

(This document comprises news clips from various media in which Balmer Lawrie is mentioned, news related to GOI and PSEs, and news from the verticals that we do business in. This will be uploaded on intranet and website every Monday.)

OECD expects India's economy to grow close to 7.5% in 2019, 2020

India's economy will grow close to 7.5% in 2019 and 2020 as higher oil prices and rupee depreciation put pressure on demand and inflation, the Organization for Economic Cooperation and Development (OECD) has said. India's gross domestic product (GDP) grew 6.7% in 2017-18. OECD projects GDP at market prices to grow 7.3% in 2019 and 7.4% in 2020 from 7.5% in 2018. "Economic growth will slow somewhat but remain robust, at close to 7.5% in 2019 and 2020," the Paris based organisation said for India in its 2018 Economic Outlook. Tighter financial conditions, higher oil prices, adverse terms of trade, lower growth in partner countries, and rising political uncertainties in India and abroad will tend to reduce growth, it said. The Reserve Bank of India expects FY19 growth at 7.4%. Global credit rating agency Moody's Investors Service has projected India's economic growth to moderate to 7.3% in 2019 and 2020 as higher oil prices combined with rupee depreciation and monetary tightening dampen domestic demand. It said that though higher oil prices and rupee depreciation are putting pressure on demand, inflation, the current account and public finances, structural reforms will aid business investment and exports.

The Economic Times - 23.11.2018

<https://economictimes.indiatimes.com/news/economy/policy/oecd-expects-indias-economy-to-grow-close-to-7-5-in-2019-2020/articleshow/66774361.cms>

PM push for elite status in World Bank ranking

Prime Minister Narendra Modi on Monday said the country was only a few steps away from breaking into the top 50 nations on the World Bank's ease of doing business ranking. Chairing a meeting on the ease of doing business with top industrialists and policy makers, the Prime Minister said his government was giving policy-based governance that has helped to push the country to 77 in the World Bank ranking for 2019 that was published this year from 142nd for 2015. Reforms will continue and procedures eased further to make it easier for companies to operate in the country,

GDP growth may have stayed in top gear in Q2

The Indian economy is likely to have grown at a robust pace of 7.2-7.9% in the second quarter of FY19, independent economists said ahead of next week's release of official estimates, putting the country well ahead of China as the world's fastest-growing major economy. However, they also expect a slower second half. The high growth is despite headwinds of high crude prices, a weaker rupee and an uneven monsoon in the September quarter as these were offset by a pickup in construction, consumption and across-the-board improvement in services, they said. Commercial vehicles sales rose 37.82% in the first half of FY19. This marks a slight moderation from nine-quarter high 8.2% growth recorded in the June quarter that had benefited from the base effect of low growth in the year earlier due to demonetisation and disruption in the run-up to the goods and services tax (GST) rollout in July 2017. The Chinese economy grew 6.5% in the September quarter. The quarterly growth is seen to be in line with the full-year estimate of around 7.5% for FY19. The Reserve Bank of India expects FY19 growth at 7.4%. The average growth of seven estimates available with ET is 7.5%.

The Economic Times - 23.11.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F11%2F23&entity=Ar00120&sk=DF0A2BE9&mode=text>

Policy push for high growth must be across sectors: WB

The World Bank has suggested that India reorient its policies in a way that helps companies across sectors achieve high growth rates instead of focussing exclusively on startups and hi-tech firms. This will help dispel the notion that high-growth companies are typically small startups in hi-tech sector that expand quickly over a sustained period, it said. The India-specific suggestions are part of the World Bank's global report on High-Growth Firms – Facts, Fiction and Policy Options for Emerging Economies. The World Bank said

Modi said, said adding efforts were on to increase the size of the economy to \$5 trillion. India was ranked 142nd among 190 nations when Modi's government took office in 2014. At that time, the country was battling perceptions of red-tape and policy paralysis, Modi said. Four years of reform have pushed India's rank up to 100th for 2018. It was 130 for 2017. The Prime Minister also launched the "Ease of Doing Business Grand Challenge", which seeks to invite ideas from individuals, startups or other enterprises to implement AI, big data analytics, Internet of Things (IOT), block chain and other technology for re-engineering related government processes.

The Telegraph - 20.11.2018

<https://www.telegraphindia.com/business/pm-push-for-elite-status-in-world-bank-ranking/cid/1675922>

CAD may narrow to 2.6% of GDP in FY19 on falling crude: Report

Following decline in oil prices, the country's current account deficit (CAD) is expected to touch 2.6 per cent of GDP in the current fiscal against an earlier expectation of 2.8 per cent, a report said. Fiscal deficit in first half of FY19 has already reached 95.3 per cent of full-year budget estimates (BE). Total receipts for the six months period is Rs 7.09 lakh crore (39 per cent of BE) and the total expenditure is estimated at Rs 13.04 lakh crore (53.4 per cent of BE). "The recent decline in oil prices might compress the CAD by around USD 5-6 billion from our estimates of USD 78 billion. This will imply CAD settling down at 2.6 per cent of GDP (previously 2.8 per cent of GDP)," according to a SBI Research report. The report earlier stated that CAD may touch 2.8 per cent of GDP in the current financial year on surge in crude oil prices and moderate growth in exports. The report noted that for the second year in succession, direct tax collections are likely to be higher than the budgeted targets by at least around Rs 20,000 crore. "There will also be an additional Rs 14,000 crore surplus tax collections under customs duty," the report said. In addition to this, the government is expected to add another Rs 20,000 crore to its kitty from evaded taxes, it said.

The Economic Times - 23.11.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/cad-may-narrow-to-2-6-of-gdp-in-fy19-on-falling-crude-report/66758839>

FM Jaitley to present Interim Budget in Feb

Finance minister Arun Jaitley will follow established convention and present an interim

barely 15% of all listed companies in India are high-growth firms, while their contribution to total sales is about 50%. High-growth companies have been defined as listed entities with an over 20% increase in revenue over a three-year period. "Policy makers should identify high-growth firms on the basis of allocative efficiency, encouraging business-to-business spill overs and strengthening firms capabilities and direct their policy to support these firms," Denis Medvedev, co-author of the report, told ET.

The Economic Times - 21.11.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F11%2F21&entity=Ar01311&sk=9C0B4B53&mode=text>

No. of Independent Directors in the Rs. 1-cr Club on the rise

The number of independent directors taking home over Rs. 1 crore annually is on the rise. Experts attributed this to a shortage of experienced hands, which is prompting corporate India to loosen its purse strings. This comes even as the government looks to cap the remuneration of independent directors to ensure their impartiality. It is widely perceived that higher compensation has a tendency to dilute the effectiveness of independent directors. The number of independent directors in the ₹1crore-plus club increased to 86 in FY18, an almost four-fold increase from 23 in FY13, according to market tracking firm Prime Database. The compensation of these 86 directors ranged between Rs. 1 crore and Rs. 5 crore. There were 73 independent directors in this category in FY17. There were 31 independent directors who earned more than Rs. 1 crore from one company alone in FY18. An independent director can sit on the boards of not more than seven listed companies at a time, as per market regulator Sebi's guidelines. The top 100 directors accounted for 28% of the total independent directorship remuneration, according to the data.

The Economic Times - 22.11.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F11%2F22&entity=Ar00801&sk=E7089087&mode=text>

CPSE merger: EY, Deloitte, four other firms bid for advising FinMin

Six firms, including Ernst & Young LLP and Deloitte Touche Tohmatsu, are in the race for

budget for FY20 in February that's expected to highlight the government's achievements and lay out its vision for the next five years, a senior official said. He rejected speculation about a full budget being introduced months before a general election. However, the government is not ruling out a few tax measures in the pre-election budget, citing precedents when transition budgets have included such measures. "It will be an interim budget," said the official, adding that discussions on this haven't started yet. The finance ministry sought inputs from different central ministries for the budget on Wednesday. Jaitley's sixth budget in a row is expected to be presented on February 1, 2019. There have been reports that the government may present a full budget, taking advantage of its decision last year to bring forward the presentation by a month to the start of February rather than the end. These reports are inaccurate, said the official. Interim budgets have largely focused on the achievements of the outgoing government and offered a vision for the future.

The Economic Times - 23.11.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F11%2F23&entity=Ar00104&sk=239C772C&mode=text>

DIPP seeks strict compliance norms on local products in public procurements

The Department of Industrial Policy and Promotion (DIPP) wants to amend the Public Procurement Order so that penal action can be taken against erring officials of procurement agencies of any government department if they include restrictive or discriminatory conditions against domestic suppliers in bid documents. The tightening of compliance is to give preference to products manufactured under Make in India for public procurement to push domestic industry. The department wants to "fix responsibility" for any such action against local suppliers through the addition of this clause. DIPP also wants the minister in charge of the particular department to approve in writing why it wants the minimum local content to be below the prescribed level or reduce the margin of purchase preference below 20%. Ministers in charge will also have to give their approval in writing in case the procurement agency under their jurisdiction exempts any particular item from the order, as per the new norms planned. Under the Public Procurement (Preference to Make in India) Order, it was envisaged that all central government departments, their attached or subordinate offices and autonomous bodies controlled by the centre should ensure that purchase preference is for domestic suppliers in government procurement.

The Economic Times - 20.11.2018

advising the Finance Ministry on two merger and acquisition (M&A) deals.

The four other entities which have bid for advising on the deals are ICICI Securities, IDBI Capital Market and Securities, SBI Capital Markets and RBSA Capital Advisor LLP. These firms would be making their presentation before the Department of Investment and Public Asset Management on November 26, as per a notice on the DIPAM website. DIPAM had last month floated a Request for Proposal (RFP) to engage one advisor from consulting firms/ investment bankers/ merchant bankers for assisting it in the process of two M&As in the energy sector. The selected advisor would assist the government on modalities of disinvestment and the timing; and prepare business valuation of companies, as well as suggest measures to fetch optimum value. The names of the CPSEs selected for M&A would be decided later. Once the proposal comes from the administrative ministry, it would go to the Core Group of Secretaries on Disinvestment (CGD) and then to the Cabinet, an official explained.

Business Standard - 26.11.2018

https://www.business-standard.com/article/economy-policy/six-firms-bid-for-advising-finmin-on-two-m-a-deals-118112500146_1.html

Modi: Natgas consumption to rise 2.5 times by '30

Natural gas consumption is expected to rise two and-a-half times by 2030 as the country makes a massive push towards laying gas supply infrastructure, Prime Minister Narendra Modi said Wednesday after remotely laying foundation stones for new city gas license areas. The Petroleum and Natural Gas Regulatory Board (PNGRB) has recently awarded licenses for 78 of the 86 geographical areas (GA) offered in the ninth round of bidding. Modi laid the foundation stones for 65 GAs, comprising 129 districts, through a video conference in Delhi. License areas in poll-bound states of Rajasthan, Madhya Pradesh and Telangana were left out as the election code of conduct is in force there. Modi also formally launched the tenth round of city gas licensing, which offers 50 permits. After the conclusion of the tenth round, over 400 districts and 70% of the country's population would be covered by city gas distribution network. As it aims to build a gas-based economy, India is hoping to raise the share of natural gas in the country's energy mix from the current 6% to 15% by 2030. This would require gas consumption to jump 2.5 times from the current level.

The Economic Times - 23.11.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc>

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F11%2F20&entity=Ar01303&sk=9503BAC5&mode=text>

Gas-based economy fuels cleaner growth - By Dharmendra Pradhan

In a momentous day in India's energy history, Prime Minister Narendra Modi will lay the foundation stone of City Gas Distribution (CGD) projects in more than 60 geographical areas (GAs) spread across 124 districts on Thursday. The Prime Minister will also launch Petroleum and Natural Gas Regulatory Board's (PNGRB's) 10th CGD bidding round. The development signifies the government's resolve and the political will to develop a gas-based economy and increase the share of natural gas in the primary energy mix of the country. I am often asked why the government is duplicating efforts by pursuing higher adoption of PNG when it has invested heavily in expanding LPG coverage through the PM Ujjwala Yojana. My answer is that LPG and PNG can happily co-exist. PNG is an affordable, safe and clean fuel for household kitchens, which also provides the convenience of uninterrupted supply. Besides, the government is utilising LPG saved through the PNG adoption in providing LPG coverage to disadvantaged households and in remote regions. Doubts have been raised in certain quarters about the wisdom in promoting CNG when BS-VI auto fuels will be introduced nationwide in April 2020 since the latter is considered as clean as CNG.

The Economic Times - 22.11.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/gas-based-economy-fuels-cleaner-growth-by-dharmendra-pradhan/66747122>

India records lowest crude oil production in seven years

India produced 20,294 Thousand Tonne of crude oil in the first seven months of the current financial year (April-October 2018), the lowest output recorded in the past seven years during the same period, according to fresh data sourced from the oil ministry. Production in October alone fell 5 per cent to 2,885 thousand tonne, the lowest output in that month in the past five years since 2013. India's oil production has declined over the past seven years mainly owing to fall in output from nearly all the offshore and onshore blocks. The decrease in domestic crude oil production pushed the country's crude import dependence to 83.5 per cent in October from 82.1 per cent recorded in the corresponding month last year. The fall comes at a time oil import bill is expected to increase 42 per cent to \$125 billion in the current financial year

[=ETKM%2F2018%2F11%2F23&entity=Ar01316&sk=3E7B0D8B&mode=text](https://energy.economictimes.indiatimes.com/news/oil-and-gas/goldman-sachs-expects-volatile-oil-prices-in-coming-weeks/66731416)

Goldman Sachs expects volatile oil prices in coming weeks

Goldman Sachs said in a note on Wednesday that it expects oil markets to remain highly volatile in the coming weeks. Oil markets clawed back some ground on Wednesday after tumbling more than 6 percent the day previous in heavy trading volumes. "It will take a fundamental catalyst for prices to stabilise and eventually trade higher," Goldman said in the note, adding that such a catalyst would include physical evidence that Opec production is "sequentially" declining and further proof of demand resilience. The Organization of the Petroleum Exporting Countries (Opec) is pushing allied producers including Russia to join in output cuts of 1 million to 1.4 million barrels per day. Goldman said the renewed price collapse reflected "concerns over excess supply in 2019 ... (and) a broader cross-commodity and cross-asset sell-off as growth concerns continue to mount." The investment bank said a sharp collapse in demand or the absence of an Opec production cut would be the two main risk to a recovery in prices from current levels.

The Economic Times - 22.11.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/goldman-sachs-expects-volatile-oil-prices-in-coming-weeks/66731416>

Global oil crash gains diluted for consumers

Indian consumers do not seem to be getting the full benefit of the oil crash. Domestic rates of diesel and petrol have fallen 7-11% since early October, even as international fuel prices, which determine retail prices in India, are down by a quarter. Crude oil prices have fallen 32% from the peak of \$86.70 a barrel on October 3 to below \$60 last week, with global oversupply following Washington's decision to exempt big buyers of Iranian oil from sanctions and increased production by the US, Russia and Saudi Arabia amid dwindling demand prospects. The Singapore benchmarks for petrol and diesel have fallen 26% and 25%, respectively, in this period. Oil companies determine the so called gate prices — at which a refiner sells to fuel retailers — by factoring in international rates of

(2018-19) on the back of recent rally in global oil prices and a depreciating rupee against the dollar. While high oil prices had been pushing the country's Current Account Deficit (CAD) higher in the current year, they have followed a downward trajectory since mid-October on increased worries about global economic growth prospects, building up of crude oil inventory and fears of a supply glut in the oil market.

The Economic Times - 24.11.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-records-lowest-crude-oil-production-in-seven-years/66764689>

Oil hits 2018 lows on emerging supply glut

Oil prices slumped to 2018 lows on Friday in thin but volatile trading, pulled down by concerns of an emerging global supply overhang amid a bleak economic outlook. Even an expectation that the Organization of the Petroleum Exporting Countries (OPEC) producer group will start withholding supply in 2019 to rein in any glut provided little support, traders said. International benchmark Brent crude oil futures hit their lowest since December 2017 at \$61.52 per barrel, before recovering to \$62.10 by 0430 GMT. That was still 50 cents, or 0.8 percent below their last close. U.S. West Texas Intermediate (WTI) crude futures slumped by more than 2 percent, to \$53.35 a barrel, after coming within 5 cents of an October 2017 low reached earlier in the week. Amid the plunge, Brent and WTI price volatility has surged in November to approach levels not seen since the market slump of 2014-2016 and, before that, the financial crisis of 2008-2009. The divergence between U.S. and international crude comes as surging North American supply is clogging the system and depressing prices there, while global markets are somewhat tighter - in part because of reduced exports from Iran due to newly imposed U.S. sanctions.

The Economic Times - 24.11.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-hits-2018-lows-on-emerging-supply-glut/66761415>

Local fuel rates set to fall further as global crude slips below \$63

Domestic fuel prices are set to fall further with crude oil slipping below \$63 a barrel, down from a four-year high of \$86 in October, on increased worries about global economic growth prospects and building up of a supply glut. Petrol is cheaper by Rs 6.45 a litre and diesel by Rs 4.42 a litre since October 17 when the current price decline trend started. On Wednesday, petrol was priced at Rs 76.38 and diesel Rs 71.27 a litre in Delhi. Prices

a fuels for the trailing fortnight, the prevailing exchange rate plus freight, insurance and some other charges. To this are added central and state taxes, as well as dealers' commission, to make the final retail price, which is published daily.

The Economic Times - 26.11.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-oil-crash-gains-diluted-for-consumers/66802583>

Oil limps to worst week in almost three years

Oil notched its biggest weekly loss since the depths of the last price crash, as record Saudi output, pressure from US President Donald Trump and a global stock sell-off intensified crude's freefall. Futures slid below \$60 in London on Friday and ended the week down about 12%, the worst showing since January 2016. Traders focused on the growing risks of a new glut of crude after Saudi Arabia's oil minister said on Thursday that production from the world's largest exporter had climbed further this month. Oil joined a swoon in equity markets nervous about international trade and a weakening economy. The S&P 500 Index fell to its lowest mark since May while European markets lost ground after a report showing a slowdown in Germany. Energy companies led the declines, with shale drillers Concho Resources and Devon Energy Corp each down more than 5%. "Crude's getting shellacked," said Kyle Cooper, director of research at energy consultant IAF Advisors in Houston. "The equities are giving a foreboding sign for overall economic growth. I think that's what disturbing people is."

The Economic Times - 26.11.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F11%2F26&entity=Ar01017&sk=9674EB78&mode=text>

Indian oil retailers to invest \$35-40 billion over 5 years in capacity expansion

India's Oil Marketing Companies (OMCs) are likely to invest between \$35 billion and \$40 billion over the next five years in capacity expansion and refinery upgradation to meet the new emission standards in 2020, US-based Fitch Ratings said in a report today. Fitch, one of the top three credit rating agencies globally, also said it expects the government's move to

can fall further sharply if state oil companies pass on the full benefit of a collapse in crude oil, which is down to \$63 a barrel from a little more than \$86 a barrel on October 3. Fuel rates largely follow the crude price trend but are also influenced by their respective demand-supply situation. Local rates of petrol and diesel are theoretically determined daily by factoring in the trailing 15-day average of international fuel prices and the exchange rate. But local prices do not always strictly follow the international trend as an opaque pricing process allows state oil companies to moderate prices by raising or cutting less than the required, sometimes at the direction of the government.

The Economic Times - 23.11.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/local-fuel-rates-set-to-fall-further-as-global-crude-slips-below-63/66746924>

Indian oil refiners look at 'consortium' approach to buy crude from United States

Indian refiners, both state-owned and private, are weighing a "consortium" arrangement for buying crude from the United States to secure concessions and save on freight costs, at least two people familiar with the plan said. "There was a lot of discussions on energy. This is a new sector in Indo-US relations. We have begun importing oil and gas from the US worth about \$4 billion this year. We expressed our readiness to import more oil and gas from the US as a way of expanding our trade," India's Foreign Secretary Vijay Gokhale said after Prime Minister Narendra Modi and US Vice President Mike Pence met on the sidelines of the East Asia Summit held in Singapore a few days ago. "Today, US is all private oil producers. So, can there be a consortium we can deal with in totality so that we can get the best terms," an official with one of the state-run oil refiners said, asking not to be named. "Suppose all of us agree that we want to bring 20 million tonnes of US crude to India and if we are able to do it together, we will be able to share the freight or if we are able to engage with a consortium of US suppliers on a long-term, then we may be able to get more concessions. Suppliers and refiners may then be looking at the logistics of shipping to reduce the freight costs.

The Hindu Business Line - 26.11.2018

<https://www.thehindubusinessline.com/economy/logistics/indian-oil-refiners-look-at-consortium-approach-to-buy-crude-from-united-states/article25590657.ece/amp/>

lower retail fuel prices to hit the profitability of Indian Oil (IOC), Bharat Petroleum (BPCL) and Hindustan Petroleum (HPCL) in 2018-19, before being reversed the next fiscal. The three companies' credit metrics are likely to weaken moderately in 2019 as a result of lower retail and refining margins and large ongoing capex. "Capex plans for downstream companies will be driven by capacity expansion and refinery upgradation to meet the new emission standards in 2020. The three OMCs together with HPCL-Mittal Energy (HMEL) are likely to invest about \$35 billion-40 billion over next 5 years. We expect upstream investments to also remain high, given the strong crude prices and the need to arrest the falling domestic production and reserves," the agency said.

The Economic Times - 20.11.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indian-oil-retailers-to-invest-35-40-billion-over-5-years-in-capacity-expansion/66706689>

India's crude oil imports from Iran jumped 36 per cent in October

India's crude oil imports from Iran jumped 36 per cent in October to 2.57 Million Tonne (MT) as compared to 1.89 MT imported in the same month last year, fresh data published by the Directorate General of Commercial Intelligence and Statistics (DGCIS), an arm of the ministry of commerce and industries, showed. In value terms, oil imports from Iran doubled to \$1.42 billion in October. Cumulatively, for the first seven months of the current fiscal, Iranian oil imports jumped 38.41 per cent to 17.62 MT. In value terms imports jumped 100 per cent to \$9.16 billion during the seven months' period. The jump in Iranian crude imports comes despite US sanctions on the country. US had in May walked out of the Joint Comprehensive Plan of Action, commonly known as the Iran nuclear deal, and re-imposed economic sanctions on the country. The sanctions prohibited other nations to enter into new contracts with Iran immediately and provide a six-month period ended 4 November to wind-down existing commitments with the country, especially with Iranian oil companies. Despite maintaining a hard stance against granting waivers for most part of the year, US earlier this month announced granting waivers to eight countries including India.

The Economic Times - 24.11.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-crude-oil-imports-from-iran-jumped-36-per-cent-in-october/66780435>

Oil PSUs to allot 65,000 petrol pumps

Ahead of general elections, public sector oil companies plan to allot about 65,000 petrol pumps across the country to nearly double the existing retail network, officials said Sunday. Indian Oil Corp (IOC), Bharat Petroleum Corp Ltd (BPCL) and Hindustan Petroleum Corp Ltd (HPCL) Sunday issued advertisements for setting up 55,649 petrol pumps across the country. "This does not include any sites in poll-bound states," HPCL's state-level coordinator Vishal Bajpai told reporters here. Assembly elections are on in Rajasthan, Madhya Pradesh, Chhattisgarh, Telangana and Mizoram and advertisement for these would be issued after polling is completed. IOC, which already has 27,377 petrol pumps across the country, has advertised for setting up 26,982 more in states that are not going to polls. BPCL will add 15,802 outlets to its existing strength of 14,592 and HPCL would add 12,865 petrol pumps to its existing tally of 15,287. Delhi has 390 petrol pumps and 170 more are to be set up, Bajpai said. The poll-bound states may have some 9,000-10,000 sites, another official said.

The Economic Times - 26.11.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-psus-to-allot-65000-petrol-pumps-ahead-of-general-elections/66802569>

Indians are the most vacation deprived people in the world

Indians feel they are the most vacation deprived people in the world as they do not even take offs on vacation days as per the 2018 Vacation Deprivation report released by online travel portal Expedia. The report, an annual survey of vacation habits across 19 countries highlighted that vacation deprivation is on the rise, and 75% of Indian feel vacation deprived which is the highest in the world followed by South Korea (72%) and Hong Kong (69%). Indian workers also do not take all vacation days and rank five in terms of markets that leave their vacations unused after Japan, Italy, Australia, New Zealand. Manmeet Ahluwalia, marketing head, brand Expedia in India said: "We have seen an increase in support from Indian employers to take vacations. However, employees still do not avail their full vacation days because of reasons like missing out on important work decisions (#1, 25%), fear of being seen less committed (#1, 19%) or finding it difficult to coordinate time with their travel companion (#1, 33%). Our study also reflect that 18% Indians feel that those who are successful at their job don't take vacation days."

Oil India Ltd to buy back 4.45 per cent shares for Rs 1,085 crore

State-owned Oil India Ltd (OIL) will buy back 5.04 crore of its shares for a little over Rs 1,085 crore as part of the government's push to cash-rich PSUs to part with their surplus either by paying higher dividends or through share buybacks so as to help meet revenue targets. In a regulatory filing, OIL said its board has approved buyback of shares at an aggregate of no more than 10 per cent of the fully paid-up equity share capital and free reserves of the company. The board approved "the buyback by the company of its fully paid-up equity shares of Rs 10 each not exceeding 5.05 crore equity shares (representing about 4.45 per cent of the total number of equity shares in the paid-up share capital of the company) at a price of Rs 215 per equity share payable in cash for an aggregate consideration not exceeding Rs 1085.72 crore," it said. The nation's second large oil explorer had a little less than Rs 20,000 crore of reserves. OIL shares closed at Rs 218.78 on the BSE on Thursday. Friday was a trading holiday on account of Gurunanak Jayanti.

The Economic Times - 23.11.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-india-ltd-to-buy-back-4-45-per-cent-shares-for-rs-1085-crore/66772650>

Domestic air traffic up 13.34% in October

Domestic air traffic rose 13.34 per cent to 1.18 crore in October over the same period a year ago, the lowest in the last 14 months, DGCA data showed. The Wadia group-owned budget carrier GoAir maintained its top position in on time performance (OTP) from four key airports at 90.5 per cent while the largest airline by market share IndiGo was relegated to the fourth position, according to the Directorate General of Civil Aviation (DGCA) data. The January-October cumulative travel demand also surged a healthy 20.11 per cent, at 11.46 crore passengers as per data. In terms of flying passengers, IndiGo carried 50.75 lakh passengers during the month with a market share of 42.8 per cent, followed by cash-starved Jet Airways along with its subsidiary JetLite, which flew 17.61 lakh passengers with a combined market share of 14.9 per cent. National carrier Air India carried 14.44 lakh passengers with its share in the total domestic traffic pie standing at 12.2 per cent in October. Among others, SpiceJet flew 13.82 lakh

The Economic Times - 22.11.2018

<https://economictimes.indiatimes.com/magazine/s/panache/wait-what-indians-most-vacation-deprived-people-determine-holiday-length-on-workload/articleshow/66735640.cms>

Jet, IndiGo Set Norms to Raise Revenue

In an effort to get profitable, IndiGo and Jet Airways have resorted to different strategies to increase revenues and reduce costs. IndiGo on Sunday made web check-in chargeable by introducing a cost for every seat, while Jet Airways has informed Jet Privilege members who are flying economy class that they will no longer have access to its lounge. Responding to a tweet from one of its customers, IndiGo said that its passengers will have to pay for a seat to complete their web check-in. "As per our revised policy, all seats will be chargeable for web check-in. Alternatively, you may check-in at the airport for free. Seats will be assigned as per the availability," the airline replied to a passenger on Twitter. The price of seats range between Rs 200 and Rs 1,000 depending on the seats that a passenger selects – front row seats and emergency seats, due to the extra leg space, is charged higher than other seats. The announcement to levy a fee for choosing any seat caused customers to vent their ire on the microblog.

The Economic Times - 26.11.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F11%2F26&entity=Ar00506&sk=87CB8A63&mode=text>

Revenue department plans linking e-way bill with FASTag, logistics data bank to check GST evasion

The revenue department is planning to integrate e-way bill with NHAI's FASTag mechanism and DMICDC's Logistics Data Bank (LDB) services, to facilitate faster movement of goods and check GST evasion. The proposal, according to officials, will improve operational efficiencies across the country's logistic landscape. Currently, lack of harmonisation under the 'track and trace' mechanism in terms of sharing information among different agencies is affecting the ease of doing business in the country. Besides, it is also impacting the logistic costs of the companies. The proposal, being worked out by the revenue department, will also help in preventing goods and services tax (GST) evasion by unscrupulous

passengers while GoAir flew 10.48 lakh passengers during the reporting month.

DNA - 23.11.2018

<https://www.dnaindia.com/business/report-domestic-air-traffic-up-1334-in-october-lowest-since-july-2017-2688864>

Indian logistics industry is estimated at around \$215 bln: Prabhu

Indian logistics industry is estimated at around 215 billion dollars, which is growing at over 10 per cent annually, said Union Commerce and Industry Minister Suresh Prabhu on Thursday. Mr Prabhu said, "The government is preparing an integrated logistics plan to fast-track movement of goods and cut the transactions cost of businesses. The plan would integrate all sectors -- rail, road, ship, air and waterways. We are preparing an integrated logistics plan and a portal is up and running to make logistics efficient and cost-effective in the country." The Minister was speaking at the CILT India Expo 2018, being organised by The Chartered Institute of Logistics and Transport (CILT) India and Exhibitions India Group. He said promoting trade and manufacturing are linked with logistics, and improvement in its efficiency would help boost economic development. There are disruptions happening in the global supply chain due to the rising trade tensions between countries such as the US and China, creating huge opportunities for Indian logistics players. Formulation of an integrated plan is important as the cost of logistics for India is about 14 per cent of its gross domestic product (GDP).

UNI India - 22.11.2018

<http://www.uniindia.com/indian-logistics-industry-is-estimated-at-around-215-bln-prabhu/business-economy/news/1412950.html>

Govt actively pushing for air freight stations: Civil aviation secy

The government is actively pushing for establishment of air freight stations as it looks at ways to reduce costs involved in air cargo operations, a senior official said on Tuesday. The Civil Aviation Ministry is expected to soon come out with an air cargo policy that would seek to address various problems faced by the industry players. "We are actively pushing for establishment of offsite Air Freight Stations. This is against financial interests of the airport operators...but that is the way forward...We are committed to making air cargo affordable," Civil Aviation Secretary RN Choubey said here. Air Freight Station (AFS) is an off-airport common user facility that offers service for handling and temporary storage of import and export cargo.

traders who take advantage of the loopholes in the supply chain, an official told PTI. Touted as an anti-evasion measure, e-way bill system was rolled out on April 1, 2018, for moving goods worth over Rs 50,000 from one state to another. The same for intra or within the state movement was rolled out in a phased manner from April 15. Transporters of goods worth over Rs 50,000 would be required to present e-way bill during transit to a GST inspector, if asked.

The Economic Times - 20.11.2018

<https://economictimes.indiatimes.com/news/economy/policy/revenue-department-plans-linking-e-way-bill-with-fastag-logistics-data-bank-to-check-gst-evasion/articleshow/66692374.cms>

Logistics hub unlocks value

Warburg Pincus backed e-Shang Redwood Group (ESR) has acquired 75 acres of land in Uluberia from WBIDC to develop warehousing and logistics infrastructure. Several attempts to build a two-wheeler factory on this land have failed in the last 12 years. ESR Advisers India, the local arm of the Hong Kong based global logistics realty developer, has earmarked Rs 350 crore to cover the cost of development of land and infrastructure, which will be ready in three years. The Telegraph has learned that the Rs 90-crore land deal involved the transfer of lease from NRI businessman Prasoon Mukherjee's Mahabharat Motors, promoted by Universal Success, to ESR after the logistics company presented a detailed project report with the West Bengal Industrial Development Corporation. This was followed by conversion of land use from industrial to logistics. "We have acquired 75 acres of land from WBIDC and we will be building about 1.5 million square feet. We have already signed the lease for 0.7 million sq. feet with an e-commerce firm," said Gaurav Sharma, director -- leasing and acquisition (north and east), ESR Advisers India, on the sidelines of a CII-organised summit on Saturday.

The Telegraph - 25.11.2018

https://epaper.telegraphindia.com/textview_235812_134533539_4_1_13_25-11-2018_71_1.html

Noting that the air cargo policy would have answers to many problems faced by the industry, he said the ministry would try to transfer many functions related to air cargo operations offsite since space at airports is expensive. Speaking at the event, Civil Aviation Minister Suresh Prabhu said air cargo had huge potential in the country. An integrated logistics policy is also being worked out and would be announced soon so that cargo moved in an efficient manner, he added.

Tribune - 21.11.2018

<https://www.tribuneindia.com/news/nation/govt-actively-pushing-for-air-freight-stations-civil-aviation-secy/686201.html>

Amitava Mukherjee is new Director Finance of NMDC

Amitava Mukherjee assumed charge as Director Finance of NMDC Limited, a Schedule "A" Government of India Enterprise, with Navratna Status, under the Ministry of Steel. Mukherjee belongs to the 1995 batch of Indian Railway Accounts Services (IRAS). He is a Cost Accountant and holds Master of Commerce Degree from Guru Ghasi Das University, Bilaspur. Prior to joining NMDC, he was holding the post of General Manager (Finance) in Rail Vikas Nigam Limited (RVNL). During his service in IRAS, he held various key positions in the Eastern Railways from 1997 to 2016. Before IRAS, he worked in Indian Oil Corporation Limited (IOCL) as Accounts Officer from 1994-1997. During his tenure in Indian Railways, he received National Award for outstanding services in 2006. He was also nominated by Railway Board to various Task Groups for Centralised Applications of Finance & Accounts department of Indian Railways for monitoring progress and to suggest improvements and enhancements to such applications and for Development of Traffic Accounts Management System. Amitava has attended various international training programmes conducted by European School of Business at London and Paris, ICLIF at Kuala Lumpur, Malaysia and INSEAD at Singapore.

The Hindu Business Line - 21.11.2018

<https://www.thehindubusinessline.com/companies/amitava-mukherjee-is-new-director-finance-of-nmdc/article25549538.ece>