

(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.)

IMF cuts India's growth estimates for 2019, 2020

The International Monetary Fund (IMF) on Tuesday cut India's growth estimates for 2019 and 2020, citing a weaker than expected outlook for domestic demand. The multilateral agency also cut China's growth estimates due to impact of a string of factors, including the trade war with the US. This means that India continues to remain the fastest growing major economy in the world, despite the slowdown that has set in. "India's economy is set to grow at 7% in 2019, picking up to 7.2% in 2020. The downward revision of 0.3 percentage point for both years reflects a weaker-than-expected outlook for domestic demand," the IMF said in its World Economic Outlook update. The growth estimates for India are in line with other agencies such as the Asian Development Bank (ADB) and the RBI as well as the Economic Survey for 2018-19, which estimates growth for 2019-20 at 7%. The RBI has cut GDP growth estimates, citing weak domestic demand, investment and sluggish exports due to slowdown in global demand triggered by the US-China trade war. It said that private consumption has weakened, particularly in rural areas, which could hurt overall growth.

The Times of India - 24.07.2019

<https://epaper.timesgroup.com/olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2019%2F07%2F24&entity=Ar01721&sk=85DD9842&mode=text>

23 PSUs up for strategic disinvestment

The Narendra Modi government has decided to go for strategic disinvestment of 23 Public Sector Undertakings (PSUs). The budget estimate for the move in 2019-20 has been set at ₹1,05,000 crore. The Finance Ministry informed Parliament on July 22 that in 2018-19, the proceeds from disinvestment were ₹84,972 crore. Among the units that will go down the hammer include: Project & Development India Ltd, Hindustan Prefab Limited (HPL), Engineering Project (India) Ltd, Bridge and Roof Co. India Ltd., Pawan Hans Ltd., Hindustan Newsprint Ltd (subsidiary), Scooters India Limited, Bharat Pumps & Compressors Ltd, Hindustan Fluorocarbon Ltd. (HFL) (sub.), Central Electronics Ltd, Bharat Earth

India moves up 5 places to 52 on Global Innovation Index

India jumped five notches on a global index of innovation at 52 among 129 countries buoyed by improved productivity growth and exports of services related to information and communication technologies. India improved its ranking in the Global Innovation Index (GII) by five places to 52 in 2019 from 57 last year, the biggest jump for any country in the last five years, a report released by the Department for Promotion of Industry and Internal Trade (DPIIT) along with the World Intellectual Property Organization (WIPO) showed on Wednesday. "I am happy that significant progress has been made and the culture of innovation is taking centre stage in the country," said commerce and industry Piyush Goyal, speaking at the launch of the report. He said that while India was still a couple of ranks shorter than what it has been aiming at (rank of 50 or below), the country is well poised to focus on R&D and increase spends there. India maintains its top place in the Central and Southern Asia region and from 81 in 2015, its 29-place move up the GII represents the biggest jump by any major economy.

The Economic Times - 25.07.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F07%2F25&entity=Ar01115&sk=A4057C23&mode=text>

Cos bill aims to cut NCLT work load, tighten CSR norms

The government introduced the Companies (Amendment) Bill, 2019, in the Lok Sabha on Thursday, which seeks to tighten corporate social responsibility compliance and reduce the load of cases on the National Company Law Tribunal (NCLT). Finance and corporate affairs minister Nirmala Sitharaman said the bill seeks to replace the ordinance and that, along with certain other amendments, it is being brought in to "ensure more accountability and better enforcement to strengthen the corporate governance norms and compliance management in corporate sector". Opposition parties, however, slammed the government

Movers Ltd. (BEML), Ferro Scrap Nigam Ltd.(sub.), Cement Corporation of India Ltd (CCI), Nagamar Steel Plant of NMDC and Alloy Steel Plant, Durgapur of SAIL. "Strategic disinvestment has been guided by the basic economic principle that the government should not be in the business to engage itself in manufacturing/producing goods and services in sectors where competitive markets have come of age, and economic potential of such entities may be better discovered in the hands of the strategic investors due to various factors, e.g. infusion of capital, technology up-gradation and efficient management practices," said the Finance Ministry adding the government would also be able to monetize its investment in CPSEs.

Mint - 23.07.2019

<https://www.livemint.com/industry/banking/23-psus-up-for-strategic-disinvestment-1563936321799.html>

All PSUs must set aside higher expenditure towards Research & Development: Official

All public sector undertakings (PSUs) must earmark higher allocations towards research and development activities, a top official said on Wednesday. Secretary in the Department of Public Enterprises Seema Bahuguna also said that all PSUs will now have to set up innovation cells to work on market-oriented research, and 154 such cells have already been set up by central public sector enterprises (CPSEs). Prime Minister Narendra Modi in April last year had called for greater emphasis on collaborative research and development (R&D) by PSUs with focus on partnership with the IITs and other top universities. "After that interaction with the Prime Minister, it has now been mandated that all CPSEs will set up innovation cells which will work on market-oriented research," Bahuguna said. The secretary made the remarks at the release of India's R&D expenditure eco-system report which has been compiled by the Prime Minister's Economic Advisory Council (PMEAC) with inputs from various stakeholders including the industry, academia and the government.

DNA - 25.07.2019

<https://www.dnaindia.com/business/report-all-psus-must-set-aside-higher-expenditure-towards-research-development-official-2775423>

India's crude oil imports fall to more than two-year low

India's June crude oil imports fell 13.4% from a year earlier to their lowest since February 2017, government data showed on Tuesday. Crude imports into the world's third-biggest oil importer fell to 16.87 million tonnes, which was also a more

saying it wanted to enact the law in haste. Sitharaman said the bill was a necessity since the government had promulgated an ordinance on the subject twice in the past. "A bill to replace the first ordinance was passed in Lok Sabha in January 2019 but could not get through in Rajya Sabha. Hence the second ordinance was promulgated in February. This bill has been brought to replace the second ordinance. We are not bringing the bill in haste," said Sitharaman.

The Economic Times - 26.07.2019

<https://epaper.timesgroup.com/Olive/ODN/Th/eEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F07%2F26&entity=Ar01307&sk=ACF81D3F&mode=text>

June oil output falls to lowest in four months

India's crude oil production in June fell 6.8 per cent from a year earlier to about 2.69 million tons, the lowest since February, provisional data issued by the government showed on Monday. Natural gas output was 1.6 per cent lower at 2.64 billion cubic meters during the same period, the data showed. Indian refiners processed 20.30 million tons of crude oil in June, the lowest since February. Refinery output declined 7.1 per cent compared with the same period last year, the Ministry of Petroleum and Natural Gas said in the release, as many state refiners shut units for maintenance. Among the key refineries affected by shutdowns in June were Reliance's 330,000 barrels-per-day (bpd) Jamnagar refinery and Indian Oil Corp's 120,000 bpd Barauni refinery. Crude output in May had dipped about 7 per cent from a year earlier to about 2.80 million tons. Output has been declining month-on-month since December 2017. Indian oil minister Dharmendra Pradhan said on July 16 the country had adequate oil supplies to compensate for lost imports from Iran.

Millennium Post - 23.07.2019

<http://www.millenniumpost.in/business/june-oil-output-falls-to-lowest-in-four-months-364835>

India's natural gas production declines 2% in June 2019

India's domestic natural gas production declined 2 per cent to 2,636 million standard cubic meter (MMSCM) in June 2019, according to oil ministry's fresh data. The country had produced 2,678 MMSCM of natural gas in the

than 10% drop from May's 18.87 million tonnes. June's decline came amid the loss of Iranian oil supplies as Washington tightened sanctions on Tehran. In April, Trump administration had said it would not renew exemptions granted last year to buyers of Iranian oil. India through May was Iran's second-biggest oil customer after China. Meanwhile, imports of oil products surged by about 20.4% from a year earlier, while year-on-year exports slipped 11.4% last month, the data showed. Diesel exports climbed nearly 6% to 2.22 million tonnes in June month-on-month, though they were down 9.4% from a year earlier, due to weaker demand in the domestic sector due to the monsoon season. Monsoon rains typically reduce the need for diesel used in irrigation pumps, which typically ramps up exports of the fuel.

Mint - 24.07.2019

<https://www.livemint.com/market/commodities/india-s-crude-oil-imports-fall-to-more-than-two-year-low-1563937495239.html>

India becomes second-fastest growing gas market; \$30 billion war chest ready for supply boom

India has become the second-fastest growing natural gas market globally as a result of a sustained policy push by the government that is aided by firm investment plans to the tune of a whopping \$30 billion for production, import and distribution infrastructure. "India is second-fastest growing gas markets globally. In recent years, there has been a significant policy push by the Indian government to improve infrastructure, which has included giving new licences for city gas distribution, raising pipeline tariffs for long-haul pipes, and banning more polluting fuels like fuel oil and petcoke," Morgan Stanley said today. The multinational investment bank added that India is investing significantly to meet its growing demand. "The county has over \$30-billion capex allocated to the creation of gas import and distribution infrastructure and the revival of domestic gas production from financial year 2019-20 onward for pipelines, city gas infrastructure, fuelling infrastructure, and doubling its LNG import facilities," it said in a report.

The Economic Times - 23.07.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-becomes-second-fastest-growing-gas-market-30-billion-war-chest-ready-for-supply-boom/70342243>

India urges Saudi to help control oil price volatility

India on Thursday expressed concern over developments in the Strait of Hormuz impacting

corresponding month a year ago. Cumulatively, the country's domestic natural gas production in the first three months (April-June) of the current financial year 2019-20 was almost flat at 8,031 MMSCM, as compared to 8,069 MMSCM produced in the corresponding period a year ago. Oil and Natural Gas Corporation, the country's largest producer of oil and gas' natural gas production in June 2019 increased 3 per cent to 2,008 MMSCM, as compared to 1,953 MMSCM reported in the corresponding month a year ago. The company's natural gas production in the first three months of FY20 increased 4 per cent to 6,128 MMSCM, as compared to 5,906 MMSCM reported in the corresponding period a year ago. Its natural gas production increased due to better performance of fields in Andhra Pradesh, Tripura and Eastern offshore.

The Economic Times - 24.07.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-natural-gas-production-declines-2-in-june-2019/70364110>

Petrol consumption up 8%, diesel up 3% in FY19

Diesel consumption in the country rose to 83.5 million tonnes while petrol consumption rose to 28.3 million tonnes during 2018-19. In response to a query in the Lok Sabha, Minister for Petroleum and Natural Gas, Dharmendra Pradhan, said petrol consumption stood at 26.2 million tonnes in 2017-18, and 23.8 million tonnes in 2016-17. Diesel consumption was at 81.1 million tonnes in 2017-18 and 76 million tonnes in 2016-17. Total auto fuel consumption during 2018-19 was 4 per cent higher while petrol consumption was 8 per cent and diesel consumption was 3 per cent higher than 2017-18 levels. To help meet this demand, petrol and diesel worth Rs.5,615 crore was imported during 2018-19 on the back of globally firmed up auto fuel prices. According to data shared by the Ministry of Petroleum and Natural Gas, the country's diesel imports cost Rs.2,483 crore while petrol imports cost Rs.3,132 crore last fiscal. Pradhan said the country imported 0.7 million tonnes of petrol and 0.6 million tonnes of diesel during the financial year under review.

The Hindu Business Line = 23.07.2019

<https://www.thehindubusinessline.com/economy/auto-fuel-imports-top-5600-cr-in-fiscal-2018-2019-petroleum-ministry/article28643087.ece>

Global oil consumption stagnates leaving prices under pressure

Global oil consumption has stalled since the middle of 2018, making lower oil prices

movement of crude oil and LNG tankers, and sought the world's top oil exporter Saudi Arabia's active role in keeping rates at reasonable levels. Saudi Energy Minister Khalid al-Falih made a brief visit to India and then flew to China as the OPEC kingpin tried to get the top oil buyers involved in securing ships through the narrow strait that links oil producers to the rest of the world. The move follows heightened tensions after the Iranian Revolutionary Guards seized British-flagged oil tanker Stena Impero in the waterway last week in an apparent retaliation for the British capture of an Iranian tanker two weeks earlier. "Met Saudi Energy Minister, H.E. @Khalid_AlFalih & discussed the ongoing developments in the global oil markets," Oil Minister Dharmendra Pradhan tweeted after an hour-long lunch meeting with the visiting minister. "Raised my concerns on the recent increase in Asian Premium, disturbances in the Strait of Hormuz impacting the movement of oil/LNG tankers and the decision of OPEC Plus members on extending production cuts leading to oil price volatility & its adverse impact on the Indian economy."

Millennium Post - 26.07.2019

<http://www.millenniumpost.in/business/india-urges-saudi-to-help-control-oil-price-volatility-365474>

Iran's ability to influence oil market is limited: Rick Perry

The rise in new suppliers of oil and gas has reduced the ability of Iran to influence global oil markets, U.S. Energy Secretary Rick Perry said on Monday. The price of crude jumped on Monday following Iran's seizure on Friday of a British-flagged oil tanker in the Strait of Hormuz, but had pared initial, steep gains by 1507 GMT. "I am concerned about it," Perry told a news conference in Jerusalem, referring to the price rise that followed the ship's capture. "But we find ourselves in a completely different situation than we were a decade ago." "New suppliers should help keep a steady supply of fuel - whether it's crude, natural gas or other secondary products. I think you will see less displacement of the market when there is an event like we see happening," he said. "The Iranians will have a more difficult time in influencing the market than they would have 10 years ago." Perry was in Israel to meet his Israeli counterpart, Yuval Steinitz, and Prime Minister Benjamin Netanyahu on a variety of issues and will head to Egypt later this week for a natural gas forum to discuss international energy cooperation.

The Economic Times - 23.07.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/irans-ability-to-influence-oil-market-is-limited-rick-perry/70346929>

inevitable despite the best efforts of Saudi Arabia and its allies to reduce production. The world's top 18 oil-consuming countries, each using more than 1 million barrels per day (bpd) of petroleum products, account for almost two-thirds of world consumption, so they make a useful proxy for global demand. Consumption in the top 18 rose by just 0.7% in the three months to March compared with the same period a year earlier, figures from the Joint Organisations Data Initiative show. Most of these countries report consumption figures with a delay of two months, with data now available through May, but China, India and Thailand report more slowly. If late reporters are excluded, consumption in the top 15, accounting for 45% of world consumption, fell 2.2% in the three months to May compared with 2018, the fastest decline since the recession of 2008/09. Since 2006, consumption growth in the top 15 has been a reliable leading indicator for the top 18 and demand more generally, which is not surprising given the interconnectedness of the global economy.

The Economic Times - 24.07.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opinion-global-oil-consumption-stagnates-leaving-prices-under-pressure/70355653>

India's Venezuelan June oil imports highest in seven quarters: trade

India's oil imports from Venezuela surged to about 475,200 barrels per day (bpd) in June, more than double the previous month and highest in 21 months, data from shipping and industry sources showed. Washington imposed sanctions on Venezuela's state oil company PDVSA in January to put pressure on socialist President Nicolas Maduro. These sanctions have driven away many customers of Venezuelan oil, leaving supplies for some refiners. Private refiners Reliance Industries and Nayara Energy, part owned by Russian oil major Rosneft, are the only Indian buyers of Venezuelan oil. These companies had a term deal to buy oil from PDVSA, which predated the sanctions. Apart from PDVSA, Indian refiners also buy crude from Rosneft that receive oil in return for a reduction in Venezuela's debt. Russia has loaned Venezuela almost \$16 billion since 2006, which is being repaid in oil shipments. In June, Nayara Energy received about 940,000 tonnes of Venezuelan oil, mostly from Rosneft. But most of those cargoes were discharged in July, the data from shipping and industry sources showed.

The Economic Times - 27.07.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-venezuelan-june-oil->

GAIL split first step to trading hub

The government plans to set up a natural gas trading hub after unbundling GAIL India into two separate entities — a marketing and a pipeline company. The oil ministry is expected to move a cabinet note to split the state-owned firm soon as its marketing and pipeline businesses should be at arms-length and not provide any advantage. The unbundling process is expected to be completed within this fiscal, officials said. They said the trading hub would be set up after the unbundling which would aid in better price discovery for domestic as well as imported gas with the aim to become a leading hub in Asia, competing with Singapore, Shanghai and Tokyo. The trading exchange, or the hub, will be on the lines of the existing online platforms that trade in power. The hub is tentatively expected to come up in the early part of next fiscal, the officials said. Natural gas can be traded freely at the hub with prices determined by the market and no regulatory intervention. Gas hubs require a highly developed infrastructure, including pipeline networks, regasification and storage capacities to facilitate trading at short notice periods.

The Telegraph - 29.07.2019

<https://www.telegraphindia.com/business/gail-split-first-step-to-trading-hub/cid/1695401>

HPCL refuses to recognise ONGC as its promoter

One-and-a-half-years after ONGC bought a majority stake in it, Hindustan Petroleum Corp Ltd (HPCL) continues not to recognise the company as its promoter saying it will follow the government advise to list ONGC as a promoter only after receiving clarifications from necessary agencies. Oil and Natural Gas Corp (ONGC) in January last year bought the government's entire 51.11 per cent stake in HPCL for Rs 36,915 crore. Following which, HPCL became ONGC's subsidiary. HPCL management, however, has continuously refused to recognise ONGC as its promoter. In a regulatory filing HPCL made to stock exchanges on July 21, in the shareholding for the quarter ending June 30, 2019, HPCL again listed ONGC as "public shareholder" and not as its promoter. Just like the previous five quarterly filings, HPCL listed "President of India" as its promoter with "zero" per cent shareholding. ONGC was listed as "public shareholder", owning "77.88 crores" shares or "51.11 per cent" shareholding of the company.

IOC/BPCL-GAIL M&A deal on govt's agenda this fiscal

The government after successfully merging fuel retailer Hindustan Petroleum with Oil and Natural Gas Corporation (ONGC) last year, has now set its eye on merging gas-utility giant GAIL with Indian Oil Corporation (IOC) or Bharat Petroleum (BPCL), a news report said today. According to a report by new agency IANS, the government is looking to split GAIL's gas marketing and transportation business and intends to merge the marketing business with either IOC or BPCL. The government is also mulling to sell GAIL's transportation business to a strategic partner. Both the fuel retailers -- IOCL and BPCL -- had approached the petroleum ministry in 2017 to acquire the government's stake in GAIL. Oil minister Dharmendra Pradhan had last week told ETEnergyWorld that the ministry has instructed GAIL to come up with a plan for bifurcating its marketing and transmission business. "Marketing and laying of pipelines or transmission are two different segments, the ministry has always been of the opinion that these two job functions being done by GAIL should be separated.

The Economic Times - 26.07.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ioc/bpcl-gail-ma-deal-on-govts-agenda-this-fiscal/70378415>

IndianOil amongst the top 3 strongest brands in the country

Indian Oil Corporation Limited has been ranked as the third strongest brand in the country in a recent brand survey by Brand Finance. Basis its performance on parameters such as Marketing Investment, Stakeholder Equity, and Business Performance, IndianOil has been assigned a Brand Strength Index (BSI) score of 84.6 out of 100, making it the strongest oil & gas brand in the country. IndianOil registered a huge improvement as compared to its previous score of 77.2 out of 100 in the survey last year. Brand Strength is the efficacy of a brand's performance on intangible measures and showcases the relative strength of brands, based on factors such as marketing investment, familiarity, loyalty, staff satisfaction, and corporate reputation. Alongside revenue forecasts, brand strength is a crucial driver of brand value. The annual report on Indian brands was published by a London-based independent branded business valuation and

The Economic Times - 23.07.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/hpcl-refuses-to-recognise-ongc-as-its-promoter/70338705>

RIL, OMCs prepare to push doorstep delivery of fuel

More than two years after the idea of doorstep delivery of fuels was mooted, Reliance Industries (RIL) is preparing to enter the fray. The state-run oil marketing companies (OMCs), on their part, will add at least 500 doorstep fuel delivery vehicles within the current financial year. The OMCs — Indian Oil, BPCL and HPCL — will soon be issuing advertisements to select interested start-ups and entrepreneurs to enter the field, said a source. Meanwhile, "to take the fuel delivery to customer's doorstep, RIL is working on next generation business models," the company noted in its annual report for 2018-19. Petroleum minister Dharmendra Pradhan had announced the idea of home delivery of fuel in April 2017. Diesel was selected for pilots as it is considered less hazardous compared with petrol once taken out of the licensed area for dispensing into motor vehicles. To be sure, RIL at present delivers diesel in packaged containers mostly for telecom towers. It has all the requisite regulatory permits for launching diesel in high-density polyethylene packs, said the annual report.

The Financial Express - 26.07.2019

<https://www.financialexpress.com/industry/ril-omcs-prepare-to-push-doorstep-delivery-of-fuel/1655536/>

Fuel subsidies three times higher than e-vehicle budget: Report

India's subsidies to petrol and diesel between October 2018 and June 2019 amounted to almost three times the three-year government budget for electric vehicle (EV) support, a new study revealed on Thursday. The study by Global Subsidies Initiative (GSI) of the International Institute for Sustainable Development (IISD) said the government could redirect the money collected in tax via petrol and diesel towards EVs and see far more growth. Despite the commitment to reduce air pollution and achieve at least 30 per cent of new vehicle sales being electric by 2030, the Indian government subsidised conventional transport by Rs 26,957 crore over the last nine months, far outpacing the Rs 10,000 crore spending over three years on its flagship EV program and faster adoption and manufacturing of electric vehicles. "The cuts to fuel excise and oil

strategy consultant, Brand Finance. Every year, Brand Finance values 5,000 of the world's biggest brands.

Sarkaritel - 25.07.2019

<https://www.sarkaritel.com/indianoil-amongst-the-top-3-strongest-brands-in-the-country/>

Saudi Arabia's Khalid al-Falih says Reliance-Aramco talks on Indian refinery stake continue

Saudi Arabia's Energy Minister Khalid al-Falih said state-run Saudi Aramco's talks with Reliance Industries to buy a minority stake in the Indian conglomerate's refining assets have not stalled. "The two companies, Reliance and Aramco, are talking with a lot of goodwill, with good intention," al-Falih told Reuters in an interview on Thursday. Reliance, controlled by Asia's richest man Mukesh Ambani, operates the world's biggest refining complex with capacity to process 1.4 million barrels per day (bpd) of oil at Jamnagar. State-owned Aramco, the world's biggest oil producer, plans to boost investment in refining and petrochemicals to secure new markets for its crude amid a recent demand slowdown. Reuters reported on Tuesday that talks between the companies had hit a roadblock as Reliance was keen on a higher valuation. But Falih, who met Indian oil minister Dharmendra Pradhan in New Delhi on Thursday, said he was 'optimistic' that a deal between the two companies would work out.

Mint - 25.07.2019

<https://www.livemint.com/industry/energy/saudi-s-falih-says-reliance-aramco-talks-on-indian-refinery-stake-continue-1564059674295.html>

French energy firm Total picks up 50 per cent stake in Dhamra LNG Terminal

French oil and gas giant Total SA has taken a 50 per cent stake in Dhamra LNG Terminal Pvt Ltd (DLTPL), a unit of Adani Ports and Special Economic Zone Ltd (APSEZ), which is constructing a 12 million tonne per annum (mtpa) LNG regasification terminal at its port located at Dhamra in Odisha's Bhadrak district. BusinessLine could not ascertain the value of the deal, the first after the New York Stock Exchange-listed French multinational and the world's second biggest private LNG firm, announced a joint venture in October 2018 with the Adani Group to develop multi-energy offerings for the Indian market, including LNG and fuel retailing, multiple sources said.

Total could not be reached immediately for comment, while a comment from APSEZ is awaited. The LNG terminal at Dhamra is being

company margins announced late last year resulted in a major drop in government revenue. The money would have been better spent in supporting India's ambitious agenda to adopt EVs and renewable energy rather than perpetuating dependence on petrol and diesel," IISD Associate Tara Laan said in a statement.

The Economic Times - 25.07.2019

<https://economictimes.indiatimes.com/industry/uto/auto-news/fuel-subsidies-three-times-higher-than-e-vehicle-budget-report/articleshow/70377336.cms?from=mdr>

Steelmakers sound alarm over rising level of duty-free imports

Notwithstanding slowing domestic demand, steel companies have raised concerns over rising steel imports at 0 per cent duty from countries such as Japan and South Korea that have signed a free trade agreement. Steel imports in the June quarter were down 9 per cent at 1.72 million tonnes, while exports declined 27 per cent to 1.02 mt. In the financial year ended March 2019, imports were up 5 per cent at 7.84 mt, while exports plunged 34 per cent to 6.36 mt. Though, overall, steel imports to India have fallen due to weak demand, the proportion of duty-free imports has increased to 66 per cent from 60 per cent in the June quarter. Amid growing import worries, the steel industry has urged the government to keep steel out of the proposed 16-member Regional Comprehensive Economic Partnership (RCEP) negotiations, which is to begin later this week. Seshagiri Rao, Joint Managing Director, JSW Steel, said trade bodies have asked the government to keep steel under negative list in the RCEP negotiations, as it will open duty-free access for three more countries, including China.

The Hindu Business Line - 28.07.2019

<https://www.thehindubusinessline.com/companies/steelmakers-sound-alarm-over-rising-level-of-duty-free-imports/article28739087.ece>

India's Air Passenger Traffic may Touch 1 b

India's civil aviation sector is experiencing dynamic growth and air passenger traffic on an annual basis is expected to touch 1 billion in the coming years, Union minister Hardeep Singh Puri said. On Thursday, the civil aviation minister told Lok Sabha that the government had taken a decision to privatise six airports, including at Lucknow and Ahmedabad. Out of the six, three

built with an investment of Rs 5,200 crore. APSEZ-owned Dhamra Port Co Ltd has applied to the expert appraisal committee (EAC) attached to the Ministry of Environment, Forest and Climate Change, to transfer the environment and coastal regulation zone clearances for the 12 mtpa terminal in favour of the LNG terminal company, according to documents reviewed by BusinessLine.

The Hindu Business Line - 29.07.2019

<https://www.thehindubusinessline.com/companies/french-energy-firm-total-picks-up-50-per-cent-stake-in-dhamra-lng-terminal/article28696957.ece>

Global tourism companies rush to woo Indian globetrotters

While muted inbound tourism numbers have been a cause of concern for the travel industry, outbound tourists from India are rising and overseas tourism destinations are ramping up investments in India, hiring senior executives for the market, launching more marketing campaigns here besides easing entry requirements for Indians and collaborating with airline partners for greater connectivity. Japan National Tourism Organisation (JNTO) which saw a year on year 15.5% increase in Indian visitors from January to June this year appointed Yusuke Yamamoto as the new executive director for India this month who said for the first time, Southern India will get direct flights to Japan this and next year with Japanese carriers All Nippon Airways and Japan Airlines starting direct flights to Tokyo from Chennai and Bengaluru respectively. "We have definitely increased our marketing spends in the Indian market considering the potential it holds. India is one of the fastest growing outbound tourism markets and we aim to create as much awareness as we can and not lose this opportunity," said Yamamoto.

The Economic Times - 25.07.2019

<https://economictimes.indiatimes.com/industry/services/travel/global-tourism-companies-rush-to-woo-indian-globetrotters/articleshow/70371756.cms>

Ocean freight rate shoots up

A stupendous run in the Baltic Dry Index, the barometer of ocean freight rate for bulk cargo, may bring good tidings for shipping lines that have managed to stay afloat over the last decade despite tempestuous market conditions. From the low of 595 on February 11, 2019 BDI has risen to 2,191 on Monday, gaining 2.68 times in just over five months. However, a majority of the gain – it has nearly doubled from

have been awarded to Adani group and issues related to two others have been resolved, he said during the Question Hour. In 2018, the government decided to lease out airports at Ahmedabad, Jaipur, Lucknow, Guwahati, Mangaluru and Thiruvananthapuram. Earlier this month, the Cabinet approved leasing out Ahmedabad, Lucknow and Mangaluru airports to Adani group. All the six airports were won through bidding by Adani group. Currently, the number of air passengers on an annual basis is around 345 million and growth indicates that it would reach 1 billion, Puri said. To a supplementary query from Trinamool Congress member Saugata Roy seeking assurance that Kolkata airport would not be privatised, Puri said things are looked at on the basis of merit.

The Economic Times - 26.07.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F07%2F26&entity=Ar00414&sk=3AC82B77&mode=text>

June 12 – has come in the last one month alone. Market watchers say a sooner than expected restart of a large iron ore mine in Brazil coupled with renewed buying of iron ore by China have suddenly increased the requirement of large vessels, pushing up the spot rate. "Capesize vessels, which are mainly used in the long voyage to carry iron ore from Brazil to China, has a big weightage in BDI. Since the demand for this class of vessel has shot up, there has been a corresponding spike at the index level," Kaushik Das, VP (corporate sector rating), ICRA, said. Spot rates for capesize vessels, capable of 300,000 tonnes of cargo load, have gone up to \$32,000 a day last week from the low of \$7,561 a day in February. The spike also had a rub off on the smaller Panamax vessels where the rates have zoomed from \$4,700 to \$17,348 a day, according to data shared by a senior executive of Apeejay Shipping.

The Telegraph - 24.07.2019

<https://www.telegraphindia.com/business/ocean-freight-rate-shoots-up/cid/1695083>

Shri Amit Garg has Taken Over Charge as Director (Commercial), IGL

Mr. Amit Garg has today taken over as Director (Commercial) of Indraprastha Gas Ltd. (IGL), the supplier of Compressed Natural Gas (CNG) and Piped Natural Gas (PNG) in the NCT of Delhi, Noida, Greater Noida, Ghaziabad, Muzaffarnagar, Rewari, Gurugram and Karnal. A post graduate in Electronics & Management, Mr. Garg is a senior leader in Oil & Gas space having a rich and varied experience of over 32 years across multiple regions in the country in various roles in Bharat Petroleum Corporation Limited (BPCL). Having worked across the entire value chain in the industry including sourcing, storage, logistics and sales across India, he is aptly skilled in the areas of B2C & B2B sales & marketing, business strategy, business planning, team building and operations. During his tenure with BPCL, he has overseen and executed sales and marketing activities to deliver an enormous increase in the sales of retail fuels, industrial fuels and petrochemicals. He has also been a mentor to professional teams of young engineers and MBAs in BPCL.

PSU Khabar - 26.07.2019

<https://psukhabar.com/2019/07/25/shri-amit-garg-has-taken-over-charge-as-director-commercial-igl/>