

(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.)

Balmer Lawrie in News

Business Standard – 24.09.2019

Balmer Lawrie & Co. Ltd: AGM

The 102nd Annual General Meeting of Balmer Lawrie & Co. Ltd., a Public Sector Enterprise under the Ministry of Petroleum & Natural Gas, Government of India was held at Kolkata on 18th September, 2019.



India has around three dozen century-old companies that are listed and still actively traded. Balmer Lawrie is one of them. In its journey of 152 years, Balmer Lawrie has witnessed many historical moments of the country. Though it is very proud of its glorious past and heritage, Balmer Lawrie does not believe in resting on its laurels. The Company continues to earn profits by pro-actively seizing the opportunities in the present, such that it is able to live up to the commitment made to all stakeholders in the future. Balmer Lawrie is constantly innovating and leveraging its strengths to be a future ready company.

The Hindu Business Line – 27.09.2019

Balmer Lawrie & Co. Ltd

The 102nd Annual General Meeting of Balmer Lawrie & Co. Ltd., a Public Sector Enterprise under the Ministry of Petroleum & Natural Gas, Government of India was held at Kolkata on 18th September, 2019. Balmer Lawrie recorded net turnover of Rs. 1,857 crores during 2018-19 as against Rs. 1,796 crores in 2017-18 registering an increase of approximately 3% above last year. Further, the Company recorded a Profit Before Tax of Rs. 280.10 crores in 2018-19 as against Rs. 261.11 crores in 2017-18, the increase



being attributable to improved performance of various SBUs, particularly, SBU: Travel & Vacations, Greases & Lubricants and higher dividend income earned during 2018-19.

AGM BALMER LAWRIE & CO. LTD.

Balmer Lawrie & Co. Ltd- The 102nd Annual General Meeting of Balmer Lawrie & Co. Ltd., a Public Sector Enterprise under the Ministry of Petroleum & Natural Gas, Government of India was held at Kolkata on 18th September, 2019. India has around three dozen century-old companies that are listed and still actively traded. Balmer Lawrie is one of them. In its journey of 152 years, Balmer Lawrie has witnessed many historical moments of the country. Though it is very proud of its glorious past and heritage, Balmer Lawrie does not believe in resting on its laurels. The Company continues to earn profits by pro-actively seizing the opportunities in the present, such that it is able to live up to the commitment made to all stakeholders in the future. Balmer Lawrie is constantly innovating and leveraging its strengths to be a future ready company.

The Indian Express
– 27.09.2019

Balmer Lawrie likely to miss revenue target

Kolkata: Diversified PSU Balmer Lawrie & Co is likely to miss the corporate plan revenue target for the current fiscal as it is expecting a "flat growth" in turnover, a senior company official said.

Although the business verticals of the Mini Ratna, under the Ministry of Petroleum and Natural Gas, are "immune to the current slowdown" of the economy, some strategic business units such as logistics and industrial packaging (IP) have been marginally affected due to the downturn, said Balmer Lawrie CMD Prabal Basu.

"The company will miss the 2020 corporate plan revenue target for the current financial year," Basu said.

The city-headquartered firm is expecting a "flat growth" this fiscal as the net turnover is likely to be in the range of last year's figure of Rs 1,857 crore, he said. The public sector enterprise had recorded Rs 1,796 crore of net turnover in 2017-18. It had hired consulting firm Strategy& to chart out its 2020 corporate plan. AGENCIES

The Times of India -
30.09.2019

Balmer Lawrie likely to miss revenue target this fiscal

KOLKATA, SEPT 29

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The logistics division has been "marginally hit" due to dip in export-import activities, while barrel sales of the IP division have fallen owing to decrease in mango pulp exports, Basu said.

Talking about its travel division, he said the government bookings are less than that of previous years as the offices are opting for video-conferencing and other digital modes for meetings and interactions.

Basu also said that the slowdown in the automobile segment did not have much impact on its grease and lubricants division as the company has been largely catering to the industrial segment. — PTI

Political & Business
Daily – 30.09.2019

UNCTAD sees India growth moderating to 6% in 2019

The United Nations Conference on Trade and Development (UNCTAD) has forecast India's growth to moderate to 6% in 2019 from 7.4% in 2018 due to lower-than-targeted tax collections and limited public spending. "Together with a projected deceleration in the rate of growth in 2019 for India, where below-target collections from the recently introduced Goods and Services Tax (GST) have combined with fiscal consolidation efforts to limit public spending, will further slow growth in the Asian region as a whole," UNCTAD said in its Trade and Development 2019 report released Wednesday. India's economic growth had plunged to a 25 quarter low of 5% in April-June. The central bank has revised downward the FY20 GDP growth rate to 6.9% from 7% earlier after cutting the key lending rate four times in succession, adding up to a total of 110 basis points. One basis

Indian economy to start recovering from late FY20: Report

The Indian economy is expected to start its recovery from latter part of this fiscal thanks to the initiatives taken by the Reserve Bank for policy rate transmission and steps by the government to boost growth, says a report. According to D&B Economy Observer report, a pick-up in the industrial production will only be gradual and an uptick is expected to be visible during the festive months of September and October 2019. "The slowdown is real and there is 'need' to be cautious, but it is 'too early' to press the panic button," Arun Singh, chief economist, Dun & Bradstreet India said, adding that the magnitude of slowdown is not as deep as was witnessed during the global financial crisis in 2009 and the debt crisis in 2012. Economic growth hit over six-year low of 5 per cent for the first quarter ended June 2019

point is one-hundredth of a percentage point. "The two economies that were among the fastest growing in the world, China and India, are showing signs of a loss of growth momentum," the Geneva-based organisation said.

The Economic Times - 26.09.2019

<https://economictimes.indiatimes.com/news/economy/indicators/unctad-sees-india-growth-moderating-to-6-in-2019/articleshow/71300635.cms>

ADB cuts India's GDP growth forecast to 6.5% for FY20

The Asian Development Bank (ADB) on Wednesday lowered growth projection for India by 50 basis points or half a percentage. This is second successive lowering of estimates by the regional development bank in three months. In a report titled, Update of Asian Development Outlook (ADO) 2019, the agency said that the growth rate is expected now at 6.5 per cent during current fiscal, i.e., 2019-20. This reduction is mainly on account of weaker expansion in the first quarter (April-June) of the current fiscal. The first quarter growth rate was 5 per cent. Though it is slightly higher than expectations, but it is below the 8 per cent GDP growth rate recorded during corresponding period of last fiscal (2018-19). "India will remain as one of the fastest-growing economies in the world this year and next year as the government continues to implement policy reforms and interventions to strengthen economic fundamentals," ADB Chief Economist Yasuyuki Sawada said. The agency feels that India will bounce back with proactive policy interventions along with a recovery in domestic demand and investments.

The Hindu Business Line - 26.09.2019

<https://www.thehindubusinessline.com/economy/adb-sharply-cuts-indias-gdp-growth-forecast-to-65-per-cent-for-fy20/article29506308.ece>

Govt may trim PSU ownership below 51% as it plans to sell

Terming privatisation as the top-most priority, a senior finance ministry official Thursday said the government will sell "whatever is saleable", and is also planning to breach the minimum 51 percent ownership level in select entities. Getting down the government stake below 51 percent will require amendments in the laws and will also ensure that these companies move beyond the remit of oversight agencies like the Central Vigilance Commission and the Comptroller & Auditor General. The official explained that the Cabinet had in the past decided to own at least 51 percent

mainly driven by demand slowdown. He further noted that the loss of momentum in investment demand is "worrying". Besides, low business optimism, low returns on investment by the corporate and increase in inefficiency in capital employed, also raises concerns over the pace of revival in investment.

The Times of India - 26.09.2019

<https://timesofindia.indiatimes.com/business/india-business/indian-economy-to-start-recovering-from-late-fy20-report/articleshow/71309816.cms>

India's stuttering economy hits global oil demand: Kemp

India's oil consumption is growing well below its long-term trend as the country struggles with a widespread economic slowdown, including a slump in new vehicle sales. The slowdown is part of a worldwide economic deceleration, which is weighing heavily on the motor industry. But because India has been so important for growth in oil demand over the last two decades, its downturn is materially shifting oil's global production-consumption balance and weighing on prices. India's slowdown threatens to trim at least 100,000 barrels per day (bpd) from global consumption growth in 2019, helping push world growth down to 1 million bpd or less this year. In the last two decades, India's consumption increased at an annual average rate of around 5% compared with a worldwide average of 1.5%, making the country a major source of incremental demand. It accounted for almost 13% of worldwide consumption growth between 1998 and 2018, rising to 18% between 2013 and 2018 ("Statistical Review of World Energy", BP, 2019).

Reuters - 25.09.2019

<https://in.reuters.com/article/india-oil-kemp/indias-stuttering-economy-hits-global-oil-demand-kemp-idINKBN1WA1SS>

Govt to appoint global consultant to sell surplus land of PSUs

The government wants to sell excess land holdings held by state-run enterprises and will soon be appointing international consultants to help on the same, a senior official said on Thursday. The process, to be carried out by the Niti Aayog with the help of the Finance Ministry's Department of Investment and Public Asset Management (DIPAM), will be a big source of revenue in the next two years. The government is at present on the look-out to tap newer sources of revenue as it tries to address the country's developmental needs. It has also

in PSUs and it is the Cabinet itself which will now have to take a call on going down below the level. "The government is proposing/planning to bring down its equity holding below 51 percent in select Central public sector enterprises," he said, requesting not to be named. Such a move is "possible", the official said, adding it will require amendment to Section 241 of the Companies Act. Privatisation, he said, is "the top-most priority" for the government for the next three-four years.

The Economic Times - 27.09.2019

<https://economictimes.indiatimes.com/news/economy/policy/govt-may-trim-psu-ownership-below-51-as-it-plans-to-sell/articleshow/71315197.cms?from=mdr>

Centre eyes PSU silver for money: PMO clears stake sale in 11 public sector

Aiming to shore up finances in the face of the growing domestic economic downturn and depleting foreign investment, the Union government aims to sell its stake in some key profit-making blue-chip public sector entities such as Bharat Heavy Electricals Ltd (BHEL) and Hindustan Copper Ltd, as well as the iconic ITDC-run Ashok Hotel, and even in the loss-making MTNL, National Textile Corporation Ltd and others in the next five years. Highly placed sources told this newspaper that these companies form part of the list of 11 state-owned units to which the Prime Minister's Office (PMO) is learnt to have given its clearance for selling government stake in the current as well as in the next four fiscals. There is a possibility that the government could even go for a strategic sale option in some of the 11 public service enterprises, and it is reliably learnt that the proposal for stake sale in these companies may soon be sent for the Union Cabinet's approval. The interesting aspect to be noted here is that the Centre is not averse to selling its stake in profit-making firms such as Miniratna Hindustan Copper and Maharatna BHEL.

Deccan Chronicle - 30.09.2019

<https://www.deccanchronicle.com/nation/current-affairs/300919/pmo-clears-stake-sale-in-11-public-sector-units-to-bridge-shortfall-in.html>

Ease of doing business: India among 20 most improved countries

In a boost to Prime Minister Narendra Modi's ambitious target of India breaking into top 50 nations on the World Bank's ease of doing business ranking, the country has figured among the 20 countries that have improved the most on the list. China, Bangladesh, Myanmar and Pakistan are also part of the list which, as per the bank "is purely based on the improvements across 10 different regulatory areas". "India made it easier

had to sharply cut taxes to spur investments and push up growth which has slipped to a six year low. The government wants to sell excess land holdings held by state-run enterprises and will soon be appointing international consultants to help on the same, a senior official said on Thursday. The process, to be carried out by the Niti Aayog with the help of the Finance Ministry's Department of Investment and Public Asset Management (DIPAM), will be a big source of revenue in the next two years.

Millennium Post - 27.09.2019

<http://www.millenniumpost.in/business/govt-to-appoint-global-consultant-to-sell-surplus-land-of-psus-376479>

Govt to set up working group on proposed new industrial policy

The government will soon constitute a working group on the proposed new industrial policy which is aimed at promoting emerging sectors, reducing regulatory hurdles and making India a manufacturing hub, an official has said. Earlier, the Department for Promotion of Industry and Internal Trade (DPIIT) had prepared the policy and sent it for the Union Cabinet approval, but certain new suggestions have been made with regard to the policy. The working group will rework on it and submit the same to the DPIIT, the official said. The group will have members from different government departments of the Centre and states, as well as from industry chambers, including the Confederation of Indian Industry (CII). This will be the third industrial policy after the first in 1956 and the second in 1991. It will replace the industrial policy of 1991 which was prepared in the backdrop of the balance of payment crisis. The DPIIT had initiated the process of formulation of a new industrial policy in May 2017.

The Economic Times - 30.09.2019

<https://economictimes.indiatimes.com/news/economy/policy/govt-to-set-up-working-group-on-proposed-new-industrial-policy/articleshow/71358232.cms?from=mdr>

Uncertainty ends as govt notifies 8.65% interest rate for EPF subscribers

Ending prolonged uncertainty for millions of salaried employees, the Union government on Tuesday notified an interest rate of 8.65% for Employees' Provident Fund Organisation (EPFO) subscribers for 2018-19, which will lead to the crediting of Rs.54,000 crore into provident fund accounts. The interest rate of 8.65% is a 10-basis-point increase from the 8.55% paid in

to do business in four areas measured by Doing Business," the multilateral agency said. The best performing/ranked economies will be disclosed on October 24. Authorities in Mumbai and New Delhi made it easier to obtain construction permits by allowing the submission of labour inspector commencement and completion notifications through a single-window clearance system. Starting a business is less costly thanks to abolished filing fees for the SPICe company incorporation form, electronic memorandum of association and articles of association. Exporting and importing is also easier following the integration of several government agencies into an online system and the upgrading of port equipment and infrastructure.

The Economic Times - 29.09.2019

<https://economictimes.indiatimes.com/news/economy/indicators/ease-of-doing-business-india-among-20-most-improved-countries/articleshow/71357483.cms>

Govt plan to privatise BPCL needs Parliament nod

The government is considering a proposal to sell India's second-largest state refiner and fuel retailer BPCL to foreign and private firms but the privatisation plan will need a prior nod of Parliament, officials said. Keen to get multinationals in domestic fuel retailing to boost competition, the government is mulling selling most of its 53.3 percent stake in Bharat Petroleum Corporation (BPCL) to a strategic partner, officials aware of the development said. Privatisation of BPCL will not just shake up fuel retailing sector long dominated by state-owned firms but also help meet at least a third of the government's Rs 1.05 lakh crore disinvestment target. BPCL at the close of market on September 27 had a market capitalisation of about Rs 1.02 lakh crore and even a 26 percent stake sale at this valuation would fetch the government Rs 26,500 crore plus a control-and-fuel-market-entry premium ranging anywhere between Rs 5,000 crore to Rs 10,000 crore, officials said. BPCL privatisation, however, will need Parliament's approval.

Moneycontrol - 30.09.2019

<https://www.moneycontrol.com/news/business/companies/govt-plan-to-privatise-bpcl-needs-parliament-nod-4486361.html>

Oil prices will ease if global tensions do not flare up: Dharmendra Pradhan

Petroleum Minister Dharmendra Pradhan on Monday said here that oil prices would ease if the ongoing global tensions do not increase. He also

2017-18. It is the same as in 2016-17, but less than the 8.8% paid in the previous years. One basis point is one-hundredth of a percentage point. EPFO's Central Board of Trustees had approved this rate on 21 February, but it was not notified, pending clearance from the finance ministry. In June, Reuters reported that the ministry had asked EPFO to reduce this rate. "I am happy to announce that for 2018-19, labour ministry has approved the 8.65% interest rate as suggested by the Central Board of Trustees on 21 February. Our ministry has notified it now and, with this, Rs. 54,000 crore will be paid as interest rate for 2018-19," labour minister Santosh Gangwar said in a statement.

Mint - 25.09.2019

<https://www.livemint.com/news/india/govt-notifies-8-65-interest-rate-for-epf-subscribers-1569328565716.html>

India's August crude imports highest in 4-months, fuel imports peak

India's crude oil imports rose to a 4-month peak in August, while fuel oil imports climbed to the highest in more than eight years, data from the oil ministry's Petroleum Planning and Analysis Cell (PPAC) showed on Monday. Crude imports into the world's third-largest consumer rose 5.5% from a year earlier to 19.66 million tonnes, and increased by about 1.7% from July's 19.34 million tonnes. It was the most imported since April. Fuel oil imports rose to 306,000 tonnes in August, a peak since PPAC data going back to at least 2011. Imports of oil products jumped by about 23.2% from a year earlier, while those of naphtha, generally used as a solvent to dilute heavy crude oil, rose to their its highest since April 2018. Diesel imports fell about 55% to their lowest since December at 51,000 tonnes. Gasoline, or petrol imports slid 29% month-on-month to 174,000 tonnes after having climbed to their highest level since at least April 2011 in July. India and China are Asia's biggest importers and buy a combined 12% of the world's oil.

The Economic Times - 25.09.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-august-crude-imports-highest-in-4-months-fuel-imports-peak/71277368>

IEA may cut its oil demand growth estimates if global economy weakens

The International Energy Agency (IEA) may cut its growth estimates for global oil demand for 2019 and 2020, should the global economy

said that crude oil prices have already eased by a few dollars per barrel in the past few days. Crude oil prices surged as high as 20 per cent on September 16 after the drone attacks on Saudi oil major Aramco's key facilities on September 14. On September 16, the first working day post the attacks, prices of the benchmark Brent crude surged to \$72 per barrel. Eventually, however, prices have eased, following assurances improvement in supplies by Aramco. The demand scenario also has remained stagnant which has helped prices come down from the recent highs. On Monday, Brent crude was trading around \$63.94 per barrel. The ongoing tension in the Middle East and the persistent US-China trade war has also helped the spike in oil prices. Crude oil prices impact India severely as the country imports over 80 per cent of its oil consumption needs. Since the attacks, petrol prices across the country have increased by nearly Rs 2 per litre. On Monday, petrol was priced at Rs 73.91 per litre in the national capital.

Business Today - 24.09.2019

<https://www.businesstoday.in/current/economy-politics/oil-prices-will-ease-if-global-tensions-do-not-flare-up-dharmendra-pradhan/story/380707.html>

Oil imports from US jump 72 per cent, Iraq top supplier

India's crude oil imports from the US have jumped by over 72 per cent in the first five months of the current fiscal as the country looks to diversify oil purchases beyond its traditional suppliers in the Middle East, official data showed. According to data sourced from the Directorate General of Commercial Intelligence and Statistics, the US supplied about 4.5 million tonnes of crude oil during April to August 2019 as compared to 2.6 million tonnes oil sourced from that country in the same period a year back. Iraq continues to be India's top crude oil supplier, meeting close to one-fourth of the country's oil needs. Iraq sold 21.24 million tonnes of crude oil to India during April to August, almost 12 per cent more than 18.99 million tonnes it had supplied in the same period of the previous fiscal. India's crude oil imports from the US have jumped by over 72 per cent in the first five months of the current fiscal as the country looks to diversify oil purchases beyond its traditional suppliers in the Middle East, official data showed.

The Economic Times - 30.09.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-imports-from-us-jump-72-per-cent-iraq-top-supplier/71344595>

weaken further, its chief said on Friday. The Paris-based agency trimmed in August its global oil demand growth estimates for 2019 and 2020 to 1.1 million and 1.3 million barrels per day (bpd), respectively, as trade woes weighed on global oil consumption, making demand grow at its slowest pace since the financial crisis of 2008. "It will depend on the global economy. If the global economy weakens, for which there are already some signs we may lower oil demand expectations," Fatih Birol told Reuters on the sidelines of the World Knowledge Forum in Seoul. He said China's economic growth, which has fallen to the lowest in nearly three decades, could also mean there would be some revisions, as Beijing is "an engine of the demand growth." China's economic growth slowed to 6.2 per cent in the second quarter, its weakest pace in at least 27 years, dragged down by weaker demand amid heightened trade tensions with the United States. "But at the same time, we shouldn't forget low oil prices also (put) upward pressure on the demand," the IEA chief said.

The Economic Times - 27.09.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/iea-may-cut-its-oil-demand-growth-estimates-if-global-economy-weakens/71326069>

Govt wants oil cos to pay Rs 34,000 cr in dividend, profit petroleum, royalty

The government wants oil companies to pay Rs 34,000 crore in dividend, profit petroleum and royalty in this financial year, about 15% more than they did last year, in a bid to raise resources for public spending amid economic slowdown and corporate tax cut. The finance ministry recently conveyed to the petroleum and natural gas ministry that state-run oil companies would need to step up dividend payout this year, which will increase overall revenue receipt from the oil sector and help the government meet its revenue target, said people aware of the matter. The target of Rs 34,000 crore was fixed ahead of last week's decision to cut corporate tax rate, which is expected to leave a Rs 1.45 lakh crore revenue gap for the government this fiscal. This target may be revised upwards soon and companies will be expected to pay a higher dividend and return to shareholders almost all the additional profit they make from tax cuts, said the people.

The Economic Times - 27.09.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/government-wants-oil-cos-to-pay-rs-34000-cr-in-dividend/71321219>

No more discounts on credit card payment at petrol pumps

Credit card payments to buy fuel at petrol pumps will from October 1 not get a 0.75 per cent discount that state-owned oil companies had introduced more than two-and-a-half years back to promote digital payments. "Dear SBI credit cardholder, as advised by public sector oil marketing companies, the 0.75 per cent cashback on fuel transactions will be discontinued with effect from October 1, 2019," the country's largest bank in a text message informed its credit card customers. The government had asked Indian Oil Corp (IOC), Bharat Petroleum Corp Ltd (BPCL) and Hindustan Petroleum Corp Ltd (HPCL) to give a 0.75 per cent discount on card payments for fuel purchases after a widespread cash crunch in late 2016 following demonetisation of 86 per cent of currency notes in circulation. The 0.75 per cent discount of the value of fuel purchases using credit/debit cards and e-wallets was introduced in December 2016 and had continued for more than two-and-a-half years, straining OMCs. Apart from the cash discounts, the government had also directed OMCs to bear the burden of card payment charges called merchant discount rate (MDR), which is usually paid by the retailer.

The Economic Times - 25.09.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/no-more-discounts-on-credit-card-payment-at-petrol-pumps/71294307>

Saudi Arabia to invest \$100 billion in India in petrochem, infra, mining

Saudi Arabia, the world's biggest oil exporter, is looking at investing USD 100 billion in India in areas of petrochemicals, infrastructure and mining among others, considering the country's growth potential. Saudi Ambassador Dr Saud bin Mohammed Al Sati has said India is an attractive investment destination for Saudi Arabia and it is eyeing long-term partnerships with New Delhi in key sectors such as oil, gas and mining. "Saudi Arabia is looking at making investments in India potentially worth USD 100 billion in the areas of energy, refining, petrochemicals, infrastructure, agriculture, minerals and mining," Al Sati told PTI in an interview. He said Saudi Arabia's biggest oil giant Aramco's proposed partnership with Reliance Industries Ltd reflected the strategic nature of the growing energy ties between the two countries. The envoy said investing in India's value chain from oil supply, marketing, refining to petrochemicals and lubricants is a key part of Aramco's global downstream strategy.

The Economic Times - 30.09.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/saudi-arabia-to-invest-100->

LNG prices seen wallowing at 10-year seasonal lows by year end

Asian LNG prices will likely be at their lowest, seasonally, in a decade by the end of the year as rapidly rising production outstrips feeble demand, weighed down by a global economic slowdown and the U.S.-China trade war, traders said. Most trade sources in a Reuters survey forecast spot Asian liquefied natural gas for December delivery to go no higher than \$6 per million British thermal units, which would be the lowest for that month since Refinitiv began collecting such data in 2010. They said January and February prices were unlikely to rise much above December's level. Six dollars per mmBtu is lower than the current price of financial LNG contracts, indicating traders see them as overvalued. Supplies of the super-chilled gas have been boosted in the past year by new terminals in Australia, Russia and especially the United States. This rise has upended gas markets in Europe, bringing continent-wide inventories to multi-year highs. Spikes in crude oil and European gas prices over the past two weeks failed to alter the bearish mood.

The Economic Times - 24.09.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/lng-prices-seen-wallowing-at-10-year-seasonal-lows-by-year-end/71259875>

Pradhan Asks Cos to Work on Zero Exports of Natural Resources

Steel minister Dharmendra Pradhan has urged Indian industry to work towards zero exports of natural resources and focus on value addition. "We must ensure our steel industry becomes more cost effective, work on new business models and carry out research and development efforts. We must work on the paradigm of 'zero exports of India's natural resources'," Pradhan said on Monday at the 'Chintan Shivir' organised by the Ministry of Steel. The event aimed to bring all stakeholders together to deliberate on a road map for making the Indian steel sector more vibrant, efficient and globally competitive. "The steel industry has an important role to play in the transition to making India a \$5 trillion economy. The Chintan Shivir must deliberate on how India can be a global player in steel sector," he said. The government is also working to make Eastern India a 'steel hub', given the significant presence of the steel industry in the region, he added.

The Economic Times - 23.09.2019

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

[billion-in-india-in-petrochem-infra-mining/71360609](https://www.telegraphindia.com/business/india-mining/71360609)

India aims to turn net steel exporter

The Narendra Modi-government has set a target to become a net exporter of steel in the next two-three years, banking on a strategy to sell more of the product to the Gulf countries. "Currently we are importing 2 or 3 million tonnes of steel, in the coming two to three years, India will be a net exporter of steel for a long time to come," steel minister Dharmendra Pradhan said. "India has been purchasing crude oil and gas from so many countries but there is hardly any role of Indian exports in developing the infrastructure there. Now we have started asking them to give a preference to Indian steel companies for meeting their needs," he said. Pradhan was speaking at a ministry meet that discussed ways to make the industry globally competitive. "To buy oil and gas, I visit various countries. I have started asking them: Will you buy our steel? I recently went to the Gulf countries. I gave them an estimate about the amount of oil and gas we buy from them, and (a figure of) their consumption of steel (and informed them that) we don't have a share in it," the minister said.

The Telegraph - 24.09.2019

<https://www.telegraphindia.com/business/india-aims-to-turn-net-steel-exporter/cid/1707059>

Thomas Cook shutdown could hit India's inbound travel

With British travel giant Thomas Cook going belly up, India's inbound travel could be severely hit and hence adverse impact on foreign exchange (forex) earning too in the months to come. Travel industry sources said that Thomas Cook sends a lot of high-spending tourists to India from countries such as UK, Germany and France. Countries like UK, Germany and Italy where Thomas Cook has good presence are the key source markets for India. "The shutdown of Thomas Cook would certainly impact inbound travel. The whole travel industry is struggling," said Harjinder Singh, Director of Delhi-based 24*7 Travels.com. As per the latest official data, UK's share into India's total foreign tourist arrivals (FTAs) was 8.01 per cent in August, 2019. Among the top European source markets, German tourists accounted for 1.85 per cent of the total FTAs in the previous month. The total FTAs in August 2019 were 7,98,587 as compared to 7,86,003 in August 2018 registering a growth of 1.6 per cent. With global slowdown casting its shadow on travel business, the FTA growth is likely to be tepid in

[=ETKM%2F2019%2F09%2F24&entity=Ar01212&sk=570DAF0A&mode=text](https://economictimes.indiatimes.com/markets/commodities/news/steel-demand-to-improve-in-h2-but-weak-h1-expected-crisil/articleshow/71293317.cms)

Steel demand to improve in H2, but weak H1 expected: Crisil

Domestic steel demand and global market sentiment is likely to improve in the second half, but a weak first half is expected to lead to a 5-6 per cent contraction in realisations for steel makers this fiscal, ratings agency Crisil has said in its latest research report on the sector. Falling spreads on earnings before interest taxes depreciation and amortization (Ebitda) will weigh on steel sector capex, the report said, adding that the industry is yet to see a recovery in prices despite a run-up in raw material costs. "Global steel prices dropped 13 per cent in the first eight months of 2019 due to weak demand, unseasonal jump in global inventory levels of upto nearly 35 per cent through August and trade tensions," the report said. This was despite a whopping 56 per cent run-up in global iron ore prices during the same period. "Steel prices in India mirrored the trend, falling 10 per cent from Rs 42,000 per tonne in January to Rs 38,000 per tonne in August 2019," the report added.

The Economic Times - 25.09.2019

<https://economictimes.indiatimes.com/markets/commodities/news/steel-demand-to-improve-in-h2-but-weak-h1-expected-crisil/articleshow/71293317.cms>

Crude shipping rates zoom

Key oil freight rates across Asia rocketed as much as 28 per cent on Friday in the global oil shipping market, spooked by United States sanctions on units of Chinese giant Cosco for their alleged involvement in ferrying crude oil out of Iran. In what the state department called "one of the largest sanctions actions the US has taken" since curbs were re-imposed on Iran in November last year, two units of Cosco were named alongside other companies in claims of involvement in sanctions busting shipments of Iranian oil. The surprise move, affecting one of the world's largest energy shippers, operating more than 50 supertankers, comes as US President Donald Trump seeks to exert maximum pressure on Iran to drop its nuclear programmes. As some Asian oil buyers rushed to secure vessels, rates for chartering supertankers, or very large crude carriers (VLCCs), to load crude oil from West Asia FACING SANCTIONS to north Asia in October surged nearly 19 per cent overnight to about 75-76 points on Worldscale, an industry tool used to calculate freight charges, shipping and

coming months. With one of the world's top travel firm Thomas Cook going bankrupt, the travel business is certainly going to see tough time.

Mint - 24.09.2019

<https://www.livemint.com/companies/news/thomas-cook-shutdown-could-hit-india-s-inbound-travel-1569233014982.html>

India's containerised trade growth slows to 1% in Q2 2019

India's containerised trade growth slowed to one per cent during April-June 2019 owing to various factors like growing global trade tensions and liquidity issues in the domestic market, the report said. According to a report by global integrated logistics company Maersk, the trade growth during April-June 2018 stood at a healthy nine per cent growth, almost three times higher than the global growth average of 2-3 per cent. "India's containerised trade growth slowed to one per cent in Q2 2019, due to a cocktail of international factors such as slowing trade growth, and growing trade tensions coupled with domestic factors like rural consumer distress, tightening liquidity and a slow-down in key manufacturing sectors," the report said. Both imports and exports were growing at a healthy rate during the same period last year at eight per cent and nine per cent, respectively. However, in Q2 2019, imports have grown at a meagre two per cent, while exports have remained flat. "The combination of these factors impacted the country's economic activity, slowing overall import-export growth," it said.

The Economic Times - 24.09.2019

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-containerised-trade-growth-slows-to-1-in-q2-2019/articleshow/71263949.cms?from=mdr>

Visakha Container Terminal set to become regional trans-shipment hub on east coast

Container lines Hapag Lloyd, ONE, YML, COSCO and OOCL will jointly run a new direct service from Visakha Container Terminal (VCT), the privately-run facility at State-owned Visakhapatnam Port Trust, to the Mediterranean and Europe, which will also bring connectivity with Africa and the America. The announcement strengthens Visakha Container Terminal's rising stature as a regional container transshipment hub on the east coast, said shipping industry sources. "The commercial benefits offered by Visakhapatnam Port Trust makes the terminal even more attractive in the long run by being the gateway to the East for both northern and southern regions extending right up to Bangladesh and even Myanmar," the terminal

industry sources said. That means an increase of about \$600,000 per ship, a Singapore-based crude oil trader said.

The Telegraph - 28.09.2019

https://epaper.telegraphindia.com/textview_294672_153719554_4_1_10_28-09-2019_71_1.html

Allcargo Logistics looks to pick controlling stake in Gati

Allcargo Logistics is in the final rounds of discussions to pick up a controlling stake in express logistics company Gati two people in the know said on Wednesday. Gati's promoter Mahendra Agarwal owned 14.38 per cent stake in the company as of June end, according to the latest available data from BSE. Of that, 63 per cent has been pledged against loans. Allcargo aims to buy the entire promoter stake, said one of the people cited above. After consummating the deal with the Gati promoters, Allcargo is likely to make an open offer to bolster its stake in the express logistics company. It wasn't immediately clear how much it has valued Gati at. The deal, discussions on which have been on for more than a year, will give Allcargo expansion express logistics and distribution as well as the e-commerce segment. Gati has a presence across 20,000 pin codes in the country, covering 672 out of 676 districts. Allcargo was in advanced talks with Gati in August of last year, but withdrew it subsequently. The first round of talks was reported by ET on August 15, 2018.

The Economic Times - 25.09.2019

<https://economictimes.indiatimes.com/markets/stocks/news/allcargo-logistics-looks-to-pick-controlling-stake-in-gati/articleshow/71290485.cms>

FM Logistic breaks ground on new facility in North India

FM Logistic, a leading provider of logistics and transportation services, has broken ground on its new multi-client logistics facility (MCF) in Jhajjar, near Gurgaon, Haryana. This warehouse, which is expected to be completed in December 2020, is part of the five-year US\$ 150 million investment plan the company announced in March 2019. Located on a 31-acre site, the future facility will provide cutting-edge warehousing, handling, value-added and omni-channel services to FM Logistic's clients in the Northern Region of India. The construction of the warehouse will be supervised by NG Concept, the real-estate sister company of FM Logistic. NG concept has more than 30 years of experience in constructing 'A' grade, XXL multi-

operator said. The terminal, majority owned by International Cargo Terminals & Infrastructure Pvt Ltd, is located centrally and strategically on the East Coast of India between Kolkata and Chennai. The facility handled over 0.45 million TEUs during FY19 and is on the verge of crossing the 0.5-million TEUs in FY20, aided by a 16 per cent growth in traffic, complemented rail movement and also transshipment.

The Hindu Business Line - 26.09.2019

<https://www.thehindubusinessline.com/news/visakha-container-terminal-set-to-become-regional-transshipment-hub-on-east-coast/article29516880.ece>

client warehouses. According to Stéphane Descarpentries, Director for Asia and strategic projects, FM Logistic, "This new warehouse near Delhi fits into our strategy of constructing multi-client warehouses near major Indian cities, such as Mumbai, Bangalore and Calcutta. All these facilities will meet our customers' expectations in terms of cost efficiency, warehouse space optimisation, product safety and capacity flexibility.

Business World - 26.09.2019

<http://www.businessworld.in/article/FM-Logistic-To-Build-Logistics-Facility-In-North-India/26-09-2019-176739/>

Finance Minister Nirmala Sitharaman asks PSUs, ministries to release payments in a timely manner

The finance ministry has asked government departments to clear outstanding dues of suppliers and service providers worth Rs 20,000 crore within the first week of October to provide liquidity in the festival season. It also called for investment plans of ministries over the next four quarters in a bid to lift growth through capital spending while reiterating that government spending would continue as budgeted, fiscal concerns notwithstanding. "The intention is to ensure that no government department is sitting on their dues for the goods and services received by it from any vendor, MSMEs," finance minister Nirmala Sitharaman said after meeting secretaries and financial advisors on Friday. "The larger intention has been, the money should go where people have been waiting for a long time," she said. "The other being money should really get going into the ground, literally get grounded and the projects should really get germinated and see progress within the next four quarters." The minister will meet the heads of public sector enterprises on Saturday to review their capital spending.

The Economic Times - 28.09.2019

<https://economictimes.indiatimes.com/news/economy/policy/finance-minister-nirmala-sitharaman-asks-ministries-to-release-payments-in-timely-manners/articleshow/71335875.cms>