

(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

### Board level appointment in Balmer Lawrie & Co. Ltd.



Balmer Lawrie & Co. Ltd., a Mini Ratna Category-I PSE under the Ministry of Petroleum & Natural

Gas, GOI, has announced an important leadership change at the Board level. Mr. Adhip Nath Palchaudhuri has taken over as Director [Service Businesses] with effect from 01 March 2020. Mr. Palchaudhuri will be overseeing the Logistics (Infrastructure & Services) and Travel & Vacations businesses of the Company. Prior to assuming charge as Director, Mr. Palchaudhuri was heading the Sales & Marketing function of SBU: Industrial Packaging in the Company. Mr. Palchaudhuri joined Balmer Lawrie in 2012 and has led the ERP implementation across the organisation. He has also significantly contributed in the areas of Sales & Marketing and Supply Chain Management in the Company.

The Telegraph – 09.03.2020

Business Standard – 03.03.2020

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Millennium Post – 03.03.2020

### Adhip Nath Palchaudhuri new Director (Service Businesses) of Balmer Lawrie & Co Ltd

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MPOST

Echo of India – 03.03.2020

Morning India –  
03.03.2020

## Balmer Lawrie & Co Ltd appoints new Director, Service Businesses



**EOICORRESPONDENT**

**KOLKATA, MARCH 2/--/** Balmer Lawrie & Co. Ltd., a Mini Ratna Category-I PSE under the Ministry of Petroleum & Natural Gas, GOI, has announced an important leadership change at the Board level. Adhip Nath Palchaudhuri has taken over as Director [Service Businesses] with effect from 01 March 2020. Mr. Palchaudhuri will be overseeing the Logistics (Infrastructure & Services) and Travel & Vacations businesses of the Company. Prior to assuming charge as

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Indian Express – 06.03.2020

### APPOINTMENT IN BALMER LAWRIE & CO. LTD.

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Prabhat Khabar – 03.03.2020

## बॉमर लॉरी में निदेशक बने अधिप नाथ पालचौधरी

**कोलकाता.** भारत सरकार के पेट्रोलियम व प्राकृतिक गैस मंत्रालय की अधीनस्थ मिनी रत्न श्रेणी की कंपनी बॉमर लॉरी एंड कंपनी लिमिटेड में बोर्ड स्तर पर महत्वपूर्ण बदलाव किया गया है. कंपनी में अधिप नाथ पालचौधरी को निदेशक (सेवा कारोबार) का पदभार सौंपा गया है. यह एक मार्च 2020 से प्रभावी हो चुका है. श्री पालचौधरी कंपनी के लॉजिस्टिक (इंफ्रास्ट्रक्चर व सर्विसेस) और ट्रेवल एंड वैकेशंस कारोबार की देखरेख करेंगे.



## **OECD Slashes India Growth Forecast on Covid-19 Fears**

The OECD slashed India's growth forecast for 2020-21 by 110 basis points on Monday to 5.1% over adverse impacts of the coronavirus outbreak on confidence, financial markets, travel sector and supply chains. The Organisation for Economic Cooperation and Development (OECD) said that the Covid-19 outbreak is plunging the world economy into its worst downturn since the global financial crisis, and urged governments and central banks to fight back to avoid an even steeper slump. The global economy is set to grow only 2.4% this year, the lowest since 2009 and down from a forecast of 2.9% in November, the OECD said in an update of its outlook. The Paris-based policy forum projected the global economy could recover to 3.3% growth in 2021, assuming the epidemic peaked in China in the first quarter of this year and other outbreaks proved mild and contained. However, if the virus spreads throughout Asia, Europe and North America, global growth could drop as low as 1.5% this year, the OECD warned.

*The Economic Times - 03.03.2020*

<https://epaper.timesgroup.com/olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F03%2F03&entity=Ar01503&sk=675FA450&mode=text>

## **India's 2020 Q1 GDP growth may fall 40 bps on Covid-19**

The spread of Covid-19 and its collateral damage on the Indian economy could be at the most 40 basis points if China's economy slows down to 1.2 per cent in the January-March'20 quarter, a study by Bloomberg Economics, the market intelligence arm of Bloomberg, showed. This is lower than the impact on Euro Area, Japan or Australia and some emerging market peers such as Hong Kong, Korea and Indonesia. The analysis points out that India's limited presence in global supply chain network could help India with only a marginal impact on its economy and the economy could benefit from the fall in global crude prices and US Treasury bond yields. The initial impact is expected to be the least on Mexico and Spain and the most in Hong Kong and South Korea. Covid-19 is slowly spreading to the rest of the world from China and is expected to have adverse economic consequences across the globe.

*The Economic Times - 06.03.2020*

<https://economictimes.indiatimes.com/markets/stocks/news/indias-2020-q1-gdp-growth-may-fall-40-bps-on-covid-19/articleshow/74504635.cms>

## **Fitch Solutions cuts India's economic growth forecast to 4.9% for FY20**

Fitch Solutions on Monday cut its forecast for India's economic growth to 4.9 per cent in the current fiscal that ends March 31, saying manufacturing could come under pressure from weak domestic demand and supply chain disruptions due to the coronavirus outbreak. The GDP growth is forecast to recover slightly to 5.4 per cent in 2020-21 (April 2020 to March 2021), it said. "We at Fitch Solutions are revising down our forecast for India's real GDP growth to 4.9 per cent in FY2019/20, from 5.1 per cent previously, and 5.4 per cent in FY2020/21, from 5.9 per cent previously," the agency said in its outlook for the country. India's real GDP growth decelerated to 4.7 per cent in the third quarter (October-December) from an upwardly revised 5.1 per cent in the second quarter owing to slower government consumption, a steeper contraction in gross fixed capital formation and a smaller net exports contribution.

*The Economic Times - 03.03.2020*

<https://economictimes.indiatimes.com/news/economy/indicators/fitch-solutions-cuts-indias-economic-growth-forecast-to-4-9-for-fy20/articleshow/74437823.cms>

## **Factory Activity Slows in Feb, PMI Down to 54.5**

India's factory activity growth slowed in February from the previous month's eight year high as business sentiment faded over the expected impact of the coronavirus (COVID-19) outbreak on exports and supply chains, a private survey showed on Monday. The Nikkei Manufacturing Purchasing Managers' Index fell to 54.5 last month from January's near eight-year high of 55.3. A reading above 50 on the index means expansion. "Factories in India continued to benefit from strong order flows in February, from both the domestic and international markets," said Pollyanna De Lima, principal economist at IHS Markit and author of the report. Growth was led by makers of consumer goods, followed closely by intermediate goods producers. Official data released last week showed India's economic growth slowing to a near seven-year low of 4.7% in the quarter ended December 31, 2019.

*The Economic Times - 03.03.2020*

<https://epaper.timesgroup.com/olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F03%2F03&entity=Ar01508&sk=AB600372&mode=text>

## **Disinvestment puts India's PSU icons on sale as Modi govt scrambles for money**

After years of small divestments, Prime Minister Narendra Modi has launched India's biggest-ever asset sale, a \$29 billion privatization drive that would help prop up the economy but could also spark worker protests as some of the nation's corporate icons go on the block. Faced with the highest unemployment in 45 years and a shadow-banking crisis that's crippling lending, Modi needs the money to plug a budget hole and fund spending on infrastructure and reforms. But the plan has roused a storm of protest, even among some of his supporters, over how far he will pursue a policy that could jeopardize millions of livelihoods and dismantle entities that have been a source of pride for citizens in the decades since independence. "The breadth of the sale program is intended to signal that it is driven by the government's reformist tendencies rather than just fiscal needs," said Eswar Prasad, a professor at Cornell University. "A key question is whether Modi is willing to use some of his political capital to push through the privatization and related reforms" to the financial system, labor markets and infrastructure, Prasad said.

*The Financial Express - 06.03.2020*

<https://www.financialexpress.com/economy/disinvestment-puts-indias-psu-icons-on-sale-as-modi-govt-scrambles-for-money/1890769/>

## **OPEC backs biggest oil production cut since 2008 crisis, awaits Russia**

OPEC agreed on Thursday to cut oil output by an extra 1.5 million barrels per day (bpd) in the second quarter of 2020 to support prices that have been hit by the coronavirus outbreak, but made its action conditional on Russia and others joining in. The oil demand outlook has been pummelled by global measures to halt the spread of the virus, prompting the Organization of the Petroleum Exporting Countries to consider its deepest cut since the 2008 financial crisis. Demand growth forecasts in 2020 have been slashed as factories have been disrupted, people have been deterred from travelling and other business activity has slowed. Saudi Arabia has been pushing OPEC and its allies, including Russia, for a big cut up to 1.5 million bpd for the second quarter of 2020 while extending existing cuts of 2.1 million bpd, which expire this month, to the end of 2020. But Riyadh, the biggest OPEC producer, and other OPEC states have struggled to persuade Russia to support the move. Moscow has till now indicated it would back an extension but not a new cut.

*The Economic Times - 05.02.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-backs-biggest-oil->

## **India's fuel demand expected to rebound to 3.8% in FY21**

India's fuel demand is forecast to rebound to 3.8 per cent in the next fiscal starting April from its slowest pace in six years, according to oil ministry estimates. Petroleum product demand in 2020-21 is expected to total 222.79 million tonnes, up from 216 million tonnes estimate for the current fiscal, the ministry's Petroleum Planning and Analysis Cell (PPAC) said. Fuel consumption in the current fiscal ending March 31 will grow by just 1.3 per cent, its slowest pace in six years. Diesel, the most consumed fuel in the country, is estimated to see a 2.8 per cent growth in FY21 to 86.6 million tonnes as compared with just 0.9 per cent expansion in the current financial year. The growth in diesel demand in 2019-20 is the slowest in five years. Petrol demand is expected to slow to 8.4 per cent to 33.43 million tonnes, from 9 per cent. Cooking gas LPG demand is estimated to grow by 5 per cent to almost 28 million tonnes in FY21. The slowdown in fuel consumption in the current fiscal is reflective of economic growth dipping to an 11-year low of 5 per cent in 2019-20.

*The Financial Express - 03.03.2020*

<https://www.financialexpress.com/market/commodities/indias-fuel-demand-expected-to-rebound-to-3-8-in-fy21/1886763/>

## **Covid-depressed oil market to save India billions in import bill**

The global health emergency posed by the spread of the novel coronavirus, is coming to country's advantage, at least, in the oil sector. India's oil imports bill is expected to fall by a sharper 10 per cent in FY20 as the increasing spread of coronavirus has depressed the crude oil prices to below \$50 a barrel now against a high of over \$70 a barrel in September and again in January this year. According to the Oil Ministry's Petroleum Planning and Analysis Cell (PPAC), the country's oil imports are projected to fall to 225 million tonnes (mt) in FY 20 against 227 mt in FY19 while the import bill would reduce 6 per cent to \$105 billion from \$112 billion worth of imports in previous fiscal. However, this calculation is based on average crude price of \$64 a barrel for April-December of the current fiscal while the January-March imports has been worked on the basis of crude price of \$66 a barrel. It is worth noting that crude oil prices slipped to below \$60 and now below \$50 a barrel now from heights witnessed in first week of January.

*The Economic Times - 04.03.2020*

[production-cut-since-2008-crisis-awaits-russia/74497198](https://energy.economictimes.indiatimes.com/news/oil-and-gas/covid-depressed-oil-market-to-save-india-billions-in-import-bill/74467544)

## **Coronavirus to more than halve forecast for oil demand growth this year: Rystad Energy**

The coronavirus outbreak will cut growth in global oil demand by more than half this year compared to earlier forecasts, Norway's biggest independent energy consultancy Rystad Energy predicted on Thursday. Oslo-based Rystad now predicts global oil demand will grow by 500,000 barrels per day (bpd) in 2020, down from a February forecast of 820,000 barrels per day (bpd) and a December view of 1.1 million bpd. "This is assuming that the Covid-19 epidemic will largely be contained by the end of June," Rystad Energy said in a statement. OPEC agreed on Thursday to cut oil output by an extra 1.5 million bpd in the second quarter of 2020 to support prices that have been hit by the coronavirus outbreak, but made its action conditional on Russia and others joining in. In Rystad Energy's view, this is unlikely to result in cuts in production sufficient enough to balance the market given that global oil stocks are increasing by the day.

*The Economic Times - 06.03.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/coronavirus-to-more-than-halve-forecast-for-oil-demand-growth-this-year-rystad-energy/74503130>

## **Fuel prices likely to fall further if global slide stays on course**

Fuel prices in India, already down about Rs 4.5 a litre since the beginning of 2020, are set to fall further because global rates crashed more than a quarter on Monday after Saudi Arabia launched a price war amid demand crunch due to the spread of Covid-19. Domestic rates of a litre of petrol and diesel fell about 24 paise and 25 paise, respectively, on Monday. A sharper decline is likely in the coming days if global rates stay low. Local prices are based on the 15-day moving average of international rates of petrol and diesel – which is why Monday's sharp fall in international rates will take several days to fully reflect in domestic prices. International prices of petrol and diesel are guided by their own demand supply situation and follow the crude price trajectory with a lag. With India importing almost 84% of its crude oil requirements, a fall in global oil prices leads to lower demand for the US dollars and, thus, helps the rupee appreciate.

*Economic Times - 10.03.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/covid-depressed-oil-market-to-save-india-billions-in-import-bill/74467544>

## **Govt invites bids for sale of BPCL**

In the country's biggest ever privatisation drive, the government on Saturday invited bids for sale of its entire 52.98 per cent stake in India's second biggest oil refiner Bharat Petroleum Corp Ltd (BPCL). Expressions of interest for the strategic sale of BPCL have been invited by May 2, as per the bid document by the Department of Investment and Public Asset Management (DIPAM). "The Government of India is proposing strategic disinvestment of its entire shareholding in BPCL comprising of 114.91 crore equity shares, which constitutes 52.98% of BPCL's equity share capital along with transfer of management control to a strategic buyer (except BPCL's equity shareholding of 61.65% in Numaligarh Refinery Limited)," it said. NRL stake will be sold to a state-owned oil and gas firm. The bidding will be a two-stage affair, with qualified bidders in the first expression of interest (EoI) phase being asked to make a financial bid in the second round. PSUs "are not eligible to participate" in the privatisation, the offer document said.

*The Economic Times – 08.03.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-invites-bids-for-sale-of-bpcl/74534097>

## **Why oil price crash is good for Indian economy**

The overnight collapse of oil prices by 25 per cent after Saudi Arabia shocked the market by launching a price war against its earlier ally Russia, gives a lot of hope for India government, which has recently witnessed its fiscal deficit widening because of the low economic activity and delay in the disinvestment plan. West Texas Intermediate and Brent crudes lost about a fifth of its value in the morning Asian trade, to about \$32 a barrel and about \$33 a barrel, respectively. Both oil contracts are on track for their worst day since 1991. The fall is a breather for the India government, which is facing lower than expected GST collections. Cheaper crude reduces India's foreign currency outflow and inflationary pressures, besides reviving economic activity. The lower prices reduce pressure on inflation and interest rates and revive economic activity. Passenger vehicle sales, which were falling during the UPA-2

<https://economictimes.indiatimes.com/industry/energy/oil-gas/petrol-diesel-prices-drop-as-brent-crude-prices-plunge/articleshow/74548004.cms?from=mdr>

## **Rising US LNG supply will make natural gas affordable in India: FERC**

Rising US LNG supply and the efficiency of its producers and transporters will make natural gas affordable for India, the chief of US energy regulator has said. "Law of supply and demand, more US gas contributing to the global supply, I am optimistic will bring down the cost of gas globally. The efficiency of the US industry when it comes to production, transportation, I am hopeful that the cost of gas will come down to where it will be affordable for India," said Neil Chatterjee, chairman of the Federal Energy Regulatory Commission, who is on a visit to India, meeting his counterparts and other energy officials. The shale revolution of the past decade has resulted in massive cheap supplies of natural gas in the US, reshaped the global industry and made the US world's top producer and a key exporter of the fuel. India has some contracts for US LNG but high transportation costs make it expensive for Indian customers. India currently imports about half of the gas it uses. The imports are expected to rise as the government aims to expand the share of natural gas in primary energy mix to 15% by 2030 from the current 6%.

*The Economic Times – 04.03.2020*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/rising-us-lng-supply-will-make-natural-gas-affordable-in-india-ferc/articleshow/74467767.cms?from=mdr>

## **Coronavirus boosts Indian steel export prospects as China chokes**

Steel mills in India are gearing up for an increase in demand from overseas buyers as the coronavirus outbreak chokes supplies from China. China is the world's largest steelmaker and accounts for more than half of global output. The virus crisis has crippled demand and led to record high inventories of steel in the country, as migrant workers, who typically staff construction sites or drive trucks, are unable to return to work due to quarantine measures and movement restrictions. "There are opportunities in certain markets where China is not able to supply because Chinese ports are blocked and movement to the ports is also pretty impacted," Jayant Acharya, director for

government, bounced back and increased over 30 per cent between 2015 and 2018. Two-wheeler sales rose 35 per cent, according to SIAM data.

*Business Today - 09.03.2020*

<https://www.businesstoday.in/sectors/energy/why-oil-price-crash-is-good-for-indian-economy/story/397890.html>

## **Virus fears slash crude prices, and that's good for many cos**

BRENT CRUDE has crashed 21% to \$52.3 per barrel since the beginning of the year to hit a 30-month low. A 10% fall in crude prices could reduce CPI inflation by around 20 bps and bring a 30 bps rise in GDP growth and suggest utilising these companies as investments to play this trend," said Sahil Kapoor, chief market strategist, Edelweiss Wealth Management. Titanium dioxide and crude derivatives form about 50% of the raw material cost of paints. As rubber accounts for 70% of total cost for the tyre industry, a meaningful fall in crude price will aid margin expansion as there is a correlation between crude and rubber prices. Cement makers could also gain as most of them have enhanced their fuel mix in favour of petcoke, whose prices, too, move in tandem with crude. "The sharp decline in the international crude oil price is expected to benefit oil marketing companies such as Indian Oil, BPCL and HPCL as sustained low oil prices would result in reduction in losses for refiners, which is expected to have positive impact on core refining margins and earnings," said Abhijeet Bora, senior research analyst, Sharekhan.

*The Economic Times – 06.03.2020*

<https://www.pressreader.com/india/the-economic-times/20200304/282076278918369>

## **Domestic steel producers may come under pricing pressure**

The novel coronavirus outbreak is likely to put pressure on domestic steel prices in the near term and increase downside risks for the sector due to a drastic supply-demand imbalance causing an inventory pileup, two reports released on Thursday said. The Covid-19 outbreak is likely to adversely impact Indian steel prices, which have been witnessing an upward trend since November, ratings agency ICRA said in a report, while India Ratings & Research (Ind-Ra) warned that the demand supply imbalance created globally will get worse with the virus spreading across the world. "Domestic steel prices are currently trading at a

marketing at JSW Steel Ltd, said by phone from Mumbai. Indian steelmakers could gain business from this month onward as supply gaps emerge in Southeast Asia, which is a big market for China, and the Middle East, he said.

*The Economic Times – 05.03.2020*

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/coronavirus-boosts-indian-steel-export-prospects-as-china-chokes/articleshow/74486648.cms>

### **Airlines, travel biz down 33%**

Airlines and travel companies operating in India are seeing at least a third of their outbound travel business wiped out as the coronavirus catastrophe continues to spread outside of southeast Asia to west Asia and Europe. Meanwhile, the aviation regulator added Italy and Iran to the list of countries whose arrivals are to be screened at airports. The list of such countries now stands of 12. Local and foreign carriers in India have seen an up to 50-60% dip in loads on their flights to popular far east destinations such as Bangkok and Singapore. Forward bookings for the upcoming busy summer season are down at least 20% on year, said senior executives at airlines and travel companies. The percentage difference will widen later this month as Indians are typically late holiday planners. "It is a catastrophe," said a senior executive of a foreign carrier operating in India. "It's a panic situation. There will be a big hit," said an executive at a low fare carrier. "The summer vacation traffic for international travel is gone. All airlines are monitoring the situation daily and taking calls on cutting operations."

*The Economic Times - 03.03.2020*

<https://epaper.timesgroup.com/olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F03%2F03&entity=Ar01709&sk=18A01DBC&mode=text>

### **Rationalising of freight rates in FY21**

The Indian Railways will begin the exercise of rationalising freight charges in FY21, but may not necessarily reduce the rates, a top official said. "We are working on rationalisation of freight rates, but it will happen after April," Railway Board chairman VK Yadav told ET. The railways increased passenger fares – so far heavily subsidised – in December. The shortfall in the passenger segment is typically made up by higher freight charges,

discount of 7% to landed cost from China," said Jayanta Roy, senior vice-president at ICRA. "While this provides a headroom to domestic steelmakers to increase steel prices, the rising number of confirmed cases (of Covid-19) in India could add pressure to steel prices in coming months." Consequently, ICRA has revised its estimate of domestic steel consumption growth to 4-5% in 2020-21 against its November 2019 forecast of 6.5%.

*The Economic Times - 06.03.2020*

<https://epaper.timesgroup.com/olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F03%2F06&entity=Ar01000&sk=2CD6E397&mode=text>

### **Indian travel industry suffers losses as high as Rs 200 crore due to Coronavirus outbreak**

Tourism has been identified as one of the worst affected industries in the world following the onset of coronavirus and the Indian tourism industry is no exception. Delhi-based travel operators are suffering losses due to the outbreak which has led to mass cancellation of inbound and outbound bookings. Travel operators believe that the loss, in time, could exceed billions. Founder of Krishna Holidays and a resident of the indigenous federation of Tourism Integrity (TIFTI), Shailendra Shrivastava told India Today, After China and Hong Kong, now coronavirus is killing the travel industry in Europe. Singapore, Italy and France are the worst affected. Weekend destinations like Dubai are also witnessing mass cancellation of bookings due to the outbreak." The months of March and April are believed to be peak season for Indians travelling to domestic and international destinations following the completion of school exams. Almost 90 percent bookings of hotel and flights have been cancelled.

*India Today - 03.03.2020*

<https://www.indiatoday.in/india/story/indian-travel-industry-suffers-losses-as-high-as-rs-200-crore-due-to-coronavirus-outbreak-1651733-2020-03-02>

### **CPCL elevates S Krishnan as Director-Operations**

Indian Oil Group company Chennai Petroleum Corporation Ltd (CPCL) on Monday announced the elevation of S Krishnan as Director-Operations with immediate effect. An alumni of Alagappa Chettiar College, Krishnan has over 34 years experience in CPCL and has held various positions in various departments before joining the company's Board of Directors, a

which have led to the share of goods carried by the railways dip over the years. Yadav indicated freight rates may not be lowered. "We are working on it, I can't really say whether we will bring the rates down," he said. "We may look at simplifying the rate structure, since we have multiple categories, which also tend to create confusion." The national transporter will also look at simplifying freight policies. "Sometimes when you simplify these policies, even that makes a huge difference, while making freight carried through railways more attractive," Yadav said.

*The Economic Times - 06.03.2020*

<https://epaper.timesgroup.com/olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F03%2F06&entity=Ar01316&sk=0D54B2B1&mode=text>

### **Former GAIL chairman BC Tripathi joins Essar Oil UK as board member**

Former GAIL chairman BC Tripathi has been appointed as chairman for Essar Exploration and Production Mauritius. The executive will also hold a board member position in Essar Oil UK. "In a move to drive the strategy and growth of its energy investments, Essar Capital (ECL), the investment manager of Essar Global Fund (EGFL), has appointed BC Tripathi as the Non-Executive Chairman of Essar Exploration and Production Mauritius (EEPLM) and Board Member of Essar Oil UK," the group said in its statement. Before the latest appointment, Tripathi was chairman and managing director at GAIL between August 2009 and July 2019. Essar in its statement said that Tripathi will drive the investment strategy and play a key role in providing strategic direction to EGFL.

*Business Standard - 04.03.2020*

[https://www.business-standard.com/article/companies/former-gail-chairman-bc-tripathi-joins-essar-oil-uk-as-board-member-120030300835\\_1.html](https://www.business-standard.com/article/companies/former-gail-chairman-bc-tripathi-joins-essar-oil-uk-as-board-member-120030300835_1.html)

### **Sudhanshu Pandey takes charge as new CMD of MMTC Ltd.**

Additional Secretary at the Department of Commerce Sudhanshu Pandey has assumed additional charge as Chairman and Managing Director of MMTC Ltd, India's largest trading company said on Tuesday. His predecessor Ved Prakash superannuated last month-end. Pandey is from Indian Administrative Service (IAS) and has experience of over 32 years in different senior positions in state governments, the Centre and the Indian embassy in Germany. He led many high-level government and trade delegations to various countries. Pandey currently discharges functions as the Chief Negotiator of India.

*Business Standard - 03.03.2020*

press release said. Some of the major projects handled by him in the projects department were the captive power plant, revamp projects in refinery and BS IV quality up gradation project. He executed various water conservation measures, reducing costs and took energy conservation measures during his tenure in the operations department. He coordinated various functions of the refinery, including finance, personnel, administration and production while serving in the Managing Director's office, it said.

*The Economic Times - 03.03.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/cpcl-elevates-s-krishnan-as-director-operations/74451298>

### **R Murahari is new ED (HR, CSR, PR & Rajbhasha) of PFC**

R Murahari has been appointed as Executive Director (HR, CSR, PR & Rajbhasha) of Power Finance Corporation Limited (PFC), a Navratna PSU under the Ministry of Power. Murahari has been promoted on the post of Executive Director of the company with effect from March 1, PFC said in a statement. Prior to this promotion, he was serving as General Manager in the same organisation. Murahari has completed his post-graduation in Energy Studies from IIT, Delhi. He had joined PFC in 1993 and made a significant contribution in the areas of state entity appraisal, reform, review & monitoring, corporate social responsibility (CSR) and public relations (PR).

*PSU Watch - 04.03.2020*

<https://psuwatch.com/r-murahari-is-new-ed-hr-csr-pr-rajbhasha-of-pfc/>

### **More women in 'soft' jobs, fewer managers, says UN body report**

Representation of women in the workforce has been dipping, both in terms of numbers and quality, says a joint report by the United Nations Global Compact, a conglomeration of corporate bodies, and Grant Thornton that was released on Saturday, a day ahead of International Women's Day. The kind of work women find representation in has, meanwhile, been heavily skewed towards those that require soft skills — BPO, teaching and desk-based jobs — and not those that need managerial skills. Earlier, the Global Gender Gap Report, released by the World Economic Forum in 2019 had said women across the world would need 257 years to get

[https://www.business-standard.com/article/news-ani/sudhanshu-pandey-takes-charge-as-new-cmd-of-mmtc-ltd-120030300691\\_1.html](https://www.business-standard.com/article/news-ani/sudhanshu-pandey-takes-charge-as-new-cmd-of-mmtc-ltd-120030300691_1.html)

economic parity with men. That parity is directly linked to the space women find in workplace.

*The Times of India - 08.03.2020*

<https://timesofindia.indiatimes.com/india/more-women-in-soft-jobs-fewer-managers-says-un-body-report/articleshow/74533415.cms>

### **Global growth may be cut by up to 0.4%, warns ADB study**

The coronavirus outbreak is likely to have a global impact of \$77 billion to \$347 billion or 0.1% to 0.4% of world GDP, a study by the Asian Development Bank (ADB) has shown. Two thirds of the impact will be felt by China, the epicentre of the Covid-19 outbreak. The outbreak will have a significant impact on developing Asian economies through numerous channels, including sharp declines in domestic demand, lower tourism and business travel, trade and production linkages, supply disruptions, and health effects, according to a new ADB analysis. In a moderate scenario, where precautionary behaviours and restrictions such as travel bans start easing 3 months after the outbreak intensified and restrictions were imposed in late January, global losses could reach \$156 billion, or 0.2% of global GDP. China would account for \$103 billion of those losses — or 0.8% of its GDP. The rest of developing Asia would lose \$22 billion, or 0.2% of its GDP. "There are many uncertainties about Covid-19, including its economic impact," said ADB chief economist Yasuyuki Sawada. "This requires the use of multiple scenarios to provide a clearer picture of potential losses. We hope this analysis can support governments as they prepare clear and decisive responses to mitigate the human and economic impacts of this outbreak." The demand shocks can spill over to other sectors and economies via trade and production linkages. Tourism arrivals and receipts in many developing Asian economies are expected to decline sharply.

*The Times of India - 07.03.2020*

<https://timesofindia.indiatimes.com/business/international-business/global-growth-may-be-cut-by-up-to-0-4-warns-adb-study/articleshow/74520802.cms>