

(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.)

Moody's: India's GDP to slide to -3.1% in 2020

Global rating agency Moody's on Tuesday retained its earlier India growth forecast at -3.1% for 2020 and 6.9% for 2021, lending some credence to the view that the economy could witness a "V-shaped recovery" next year. China, India and Indonesia will be the only G-20 emerging economies to witness a strong enough pickup of real GDP in the second half of 2020 and full-year 2021 to end next year above pre-coronavirus levels, it said in its latest Global Macro Outlook for 2020-21. It said an economic recovery is underway, but its continuation will be closely tied to containment of the virus. "Economic data show a quick rebound in goods consumption in a number of advanced economies. However, pandemic fears will continue to hinder a complete recovery," it added. The agency has projected a 4.6% contraction for G-20 economies in 2020, followed by 5.3% growth in 2021. With the exception of China, which is predicted to record 1.9% growth in 2020 despite the pandemic, Moody's expects economic activity in every G-20 economy to fall this year.

The Financial Express - 26.08.2020

<https://www.financialexpress.com/economy/moodys-indias-gdp-to-slide-to-3-1-in-fy21/2065305/>

NITI Aayog releases report on Export Preparedness Index; Gujarat tops list

Gujarat has topped the Niti Aayog's Export Preparedness Index 2020 followed by Maharashtra and Tamil Nadu in the second and third place respectively, according to the government think tank's report. According to the report released on Wednesday, six coastal states -- Gujarat, Maharashtra, Tamil Nadu, Odisha, Karnataka and Kerala -- feature in the top ten rankings, indicating the presence of strong enabling and facilitating factors to promote exports. Among the landlocked states, Rajasthan has performed the best, followed by Telangana and Haryana. Among the Himalayan states, Uttarakhand topped the chart, followed by Tripura and Himachal Pradesh. Across Union Territories, Delhi has performed the best,

Contraction in economy is likely to get extended into Q2

The Reserve Bank of India on Tuesday said that Covid-19 had caused a severe shock to consumption, which will take a long time to recover, and it is government spending that will support the economy. "An assessment of aggregate demand during the year so far suggests that the shock to consumption is severe," it said in its annual report. "It will take quite some time to mend and regain the pre-Covid-19 momentum." As a result, the contraction in the Indian economy is likely to get prolonged into the second quarter as the mild recovery seen in May and June has fizzled out due to the reimposition of lockdown. The RBI hinted at a continued soft interest rate regime to spur recovery. "Going forward, surplus liquidity conditions, coupled with policy rate reductions, are expected to instil confidence, easing financial conditions and incentivising the flow of funds at affordable rates so as to rekindle investment and lay the foundations of strong sustainable growth as the Covid curve flattens and the economy repairs and revives," it said.

The Times of India - 26.08.2020

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F08%2F26&entity=Ar01514&sk=8E7A12EF&mode=text>

Funds leverage, capex by CPSEs may boost GDP by 2-3%: Public Enterprises Selection Board chief

Central public sector enterprises, which have a combined net worth of close to Rs 12 lakh crore, can boost India's GDP by 2- 3 per cent by leveraging funds and stepping up capital expenditure, Public Enterprises Selection Board (PESB) chairman Rajiv Kumar has said. He also exhorted public sector firms to "rise to the occasion" and play their part in building an 'Aatamanirbhar Bharat'. Besides, with an aim to address the talent shortage and promote transparency in board-level appointments of central public sector enterprises (CPSEs), the PESB chairman has suggested numerous measures including creating wider talent pool,

followed by Goa and Chandigarh. The report stated that Chattisgarh and Jharkhand are two landlocked states that had initiated several measures to promote exports. The report noted that other states facing similar socio-economic challenges can look at the measures taken by Chhattisgarh and Jharkhand and try to implement them to grow their exports.

The Hindustan Times - 27.08.2020

<https://www.hindustantimes.com/india-news/niti-aayog-releases-report-on-export-preparedness-index-gujarat-tops-list/story-tN2WnvKNUpT7Nr99IQ7uaO.html>

Fiscal deficit to touch 7% in FY21, says Brickwork Ratings, as revenue collection hit by lockdown

India's fiscal deficit is expected to touch 7 per cent of GDP in 2020-21 fiscal as against budget estimate of 3.5 per cent, with revenue collections being hit amid disruptions in economic activities due to lockdowns, according to Brickwork Ratings. "The impact of the lockdown on economic activity shows up starkly in the trends in the central government revenue collection during the first three months of fiscal 2020-21," the agency said in a report. As per data released by the Controller General of Accounts (CGA), the central government's revenue in Q1 (April-June) of the current fiscal year is much lower than collections for the corresponding period last year. Revenue from income taxes (personal income tax and corporate income taxes) was lower by 30.5 per cent, and the GST by almost 34 per cent during the period. On the other hand, there is a sharp increase in expenditure (by 13.1 per cent) due to additional spending incurred to save lives and livelihoods and to provide stimulus under the 'Aatmanirbhar Bharat' programme.

The Economic Times - 31.08.2020

<https://economictimes.indiatimes.com/news/economy/indicators/fiscal-deficit-to-touch-7-in-fy21-says-brickwork-ratings-as-revenue-collection-hit-by-lockdown/articleshow/77833871.cms>

World Bank hits pause button on its Doing Business report

The World Bank has said that it is pausing the publication of the Doing Business report that ranks countries on the basis of their business competitiveness, pending investigation into a "number of irregularities" in its 2018 and 2020 surveys. Stating that the integrity and impartiality of its data and analysis is paramount, the World Bank announced a raft of measures and review of its processes. It also promised to act on the finding of the investigation and retrospectively correct the data of countries that were most affected by

allowing lateral entry for candidates and offering level-playing field. For the last 5-6 years, CPSEs have been major investors in the economy as the private sector has been shying away from making fresh investment due to various reasons.

The Economic Times - 30.08.2020

<https://economictimes.indiatimes.com/news/economy/policy/funds-leverage-capex-by-cpses-may-boost-gdp-by-2-3-public-enterprises-selection-board-chief/articleshow/77820040.cms?from=mdr>

Why Govt must spend to drive up demand

Real GDP is expected to contract by 6-9% in 2020-21. That may be the pandemic's doing but if the economy doesn't revive in 2021-22 the government must take responsibility as it must for last year's growth collapse to 4.2%. The news isn't good: proxy GVA (Ebitda plus wages) in Q1FY21 crashed 25%, excluding the financial sector. The recovery seen in June and some of July — arising out of pent-up demand — is faltering. The small stimulus — less than 1% of GDP — is hopelessly inadequate to hold up the economy at \$2.7 trillion. To boost decelerating consumption, government must spend at least Rs 5-6 lakh crore immediately; the funds can be used to build and strengthen infrastructure. At least Rs 2 lakh crore can be mobilised by selling stakes in PSUs, including banks, or selling them outright, within the year. Since banks aren't putting deposits to work, government should tap household savings. That will be cheaper than borrowing in the bond market and it can easily mop up Rs 2-3 lakh crore through retail tax-free bonds.

The Financial Express - 31.08.2020

<https://www.financialexpress.com/economy/why-govt-must-spend-to-drive-up-demand/2069954/>

Govt set to overhaul PSU appointments

After the reforms at state-run banks, the government is set to overhaul the appointments of public sector chiefs and functional directors and is looking to expand the talent pool as part of a fresh set of measures. The Public Enterprises Selection Board (PESB) has proposed to hold interviews for all jobs of chairmen and managing directors of a group of PSUs or directors for human resources and finance at the start of the year, instead of looking for candidates for individual companies. Based on the interviews, the head-hunter will

irregularities. According to the World Bank, the countries most affected appear to be Azerbaijan, China, Saudi Arabia and United Arab Emirates. India is not in the list of countries affected by the data irregularities. In India, government officials said, the move will not have any impact as reforms were being done autonomously — be it giving electricity connections quickly, or pushing reforms at the district level or setting up commercial courts.

The Economic Times - 29.08.2020

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F08%2F29&entity=Ar01909&sk=8BDE69B5&mode=text>

Govt amends CSR rules to boost Covid-19 fight

The government has allowed companies to spend their corporate social responsibility (CSR) funds on research and development (R&D) for finding vaccines, medicines and medical equipment to combat Covid-19 pandemic, two government officials said requesting anonymity. "The decision was taken in lines with the Prime Minister's directive to encourage new drug discoveries for Covid-19, and a top official of the PMO [Prime Minister's Office] played an active role in this," one of the officials said. The ministry of corporate affairs (MCA) has already notified the two amendments in the CSR rules on Monday that would allow companies to spend their CSR funds in R&D activities related to new vaccine, drugs and medical devices in three financial years starting from 2020-21. The Companies Act requires firms with a net worth of Rs 500 crore or more, or turnover of Rs 1,000 crore or more, or net profit of Rs 5 crore or more in the immediately preceding financial year, to mandatorily spend 2% of average net profit of the preceding three years on CSR. Money earmarked for spending on CSR activities in a year is about Rs 15,000 crore.

The Hindustan Times - 26.08.2020

<https://www.hindustantimes.com/india-news/govt-amends-csr-rules-to-boost-covid-19-fight/story-vqpUZQZtU6O4u0mXsXPHGJ.html>

State-run oil companies have spent just a fifth of annual capital expenditure target

State-run oil companies have spent just a fifth of annual capital expenditure target of nearly Rs 1 lakh crore in the first four months of the year as the pandemic slowed down project execution and forced some firms to cut capex. Of the Rs 98,522 crore targeted for 2020-21, oil companies spent Rs 19,569 crore in the April-July period, according to official data. The government is pushing state-

make its recommendations to the government. On its part, the government will appoint the candidates based on their performances in the interview and those scoring highest will get choose their company. Typically, PSUs are divided into schedule A and schedule B companies, with top companies such as IndianOil, NTPC, ONGC and SAIL being part of the former group.

The Times of India - 29.08.2020

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F08%2F29&entity=Ar01911&sk=DDD92167&mode=text>

Goldman sees oil market recovery gathering pace in 2021

Goldman Sachs expects Brent prices to rally in 2021, bolstered by a tighter oil market and as an economic recovery from the coronavirus-induced slump gathers pace, helped by a possible vaccine. Goldman forecast Brent prices to rally to \$65 per barrel by the third quarter of 2021 and average \$59.40 for the year. "Key to the resilience of spot prices despite stalling inventory draws this summer has been the steady rally in long-dated prices," the bank said in a note dated Aug 30. The rally in long-dated prices reflects improving growth prospects for next year, Goldman added. Brent prices have rebounded sharply since plunging to a more than 20-year low in April, helped by production cuts by the Organization of the Petroleum Exporting Countries and its allies (OPEC+) and as many economies began to ease lockdown measures. "There is a growing likelihood that vaccines will become widely available starting next spring, helping support global growth and oil demand, especially jet," the bank said.

The Economic Times - 31.08.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/goldman-sees-oil-market-recovery-gathering-pace-in-2021/77846901>

Covid sparks oil industry's shift towards lower growth, consolidation: Moody's

The large-scale market disruption from the coronavirus pandemic will unsettle long-term energy consumption patterns in the developed markets while heightening oil and gas price volatility, Moody's Investors Service said on Monday. According to the credit rating agency, the industry's uneven, extended recovery will depend on a gradual improvement in demand

run firms to accelerate capital spending in a bid to revive the economy, which is facing a contraction due to Covid-19 and an extended lockdown. Finance minister Nirmala Sitharaman has been regularly monitoring the spending by state companies. Oil and gas companies, the biggest spenders among state-run companies, are facing execution challenges ranging from slow return of migrant workers to project sites to mobility restrictions and supply chain issues constraining the availability of experts, equipment and materials. ONGC Videsh, the Oil and Natural Gas Corporation (ONGC) arm which invests in overseas projects, spent at the fastest clip among state-run oil companies. It used up 28% of its planned spending of Rs 7,235 crore in April-July.

The Economic Times - 25.08.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/state-run-oil-companies-have-spent-just-a-fifth-of-annual-capital-expenditure-target/77733524>

Domestic crude oil production decline 5% in July on output contraction

Domestic crude oil production declined 5% in July from a year earlier mainly on 16% output contraction from fields operated by private players. Natural gas output fell by a tenth. The total crude output in July was 2,634 thousand metric tonnes (TMT) with the biggest contribution of 1,739 TMT by Oil and Natural Gas Corp (ONGC) whose output barely changed in a year, as per official data. Oil India's production declined 8% in July from a year earlier. Output from fields operated by the private sector fell to 644 TMT from 764 TMT a year earlier. These fields have produced 17% less crude during April-July from a year earlier mainly due to sharply shrinking output from Rajasthan's Barmer block operated by the Vedanta group. The oil ministry's monthly review note has cited delay in enhanced recovery projects as a key reason for output decline from the Barmer block, the country's largest onshore oilfield. The pandemic has also delayed the planned output from some of the fields operated by both the private and the state players.

The Economic Times - 26.08.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/domestic-crude-oil-production-decline-5-in-july-on-output-contraction/77768489>

India's natural gas demand rebounds, reaches near pre-Covid level

Higher demand from fertilizer plants, refineries and power plants has helped natural gas demand

as global economic activity picks up, particularly in the key consumption markets of China, Southeast Asia, and the US. The pandemic had increased the pressure on the large integrated oil and gas companies to adjust their product mixes and reduce their carbon footprints. These companies seek further opportunities to increase operations with lower carbon intensity, and with redoubled efforts to reduce break even production costs. Earnings for national oil companies (NOCs) will recover gradually over the next two to three years, but the extent and speed of recovery will depend on how soon normal economic activity resumes, and on any post-Covid policy actions that their government sponsors take, Moody's Investors Service said in its in-depth report on oil and gas sector.

The Economic Times - 25.08.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/covid-sparks-oil-industrys-shift-towards-lower-growth-consolidation-moodys/77736330>

Demand squeeze in India reduced OPEC share in oil imports

The Covid-19 disruptions have changed the structure of the country's oil and gas sector with the share of OPEC crude in Indian oil imports falling to a decade-low level in July. As per data with industry sources, the oil cartel's share in India's oil imports fell to about 67 per cent in July as against highs of 75-80 per cent maintained earlier. While the share of OPEC crude has been reducing for some time in wake of India expanding its oil import basket to include newer territories in Africa, South and North America, the fall in July has come in wake of Covid-19 which has squeezed demand in the domestic market. In July, India's oil imports had also fallen by 36.6 per cent (YoY) to 12.3 million tonnes, the lowest in a decade. The demand is also low on account of restricted movement of vehicles that is the case during the monsoon months. The lower domestic demand has also pushed Indian refiners to operate their refineries at 70-80 per cent capacity. This means they are using less crude to produce products. This has also impacted imports of crude.

The Economic Times - 25.08.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/demand-squeeze-in-india-reduced-opec-share-in-oil-imports/77732757>

Fitch Ratings says weak oil refining margins to put pressure on fuel retailers

recover to almost pre-Covid levels with consumption in July just 2 per cent lower than last year. India consumed 5,333 million metric standard cubic meters (MMSCM) of natural gas in July as against 5,433 MMSCM in the same month last year, official data showed. This is a sharp recovery from June when the consumption of 4,925 MMSCM was 9 per cent lower than a year earlier. Increased demand by fertilizer makers, power plants and refineries has led the revival, offsetting poor show by city gas players, which mainly supply to local industries and gas-based city transport. Lower price for imported liquefied natural gas (LNG) also helped boost local demand. LNG import rose 6 per cent to 2,963 MMSCM in July from a year earlier. LNG made up 55.6 per cent of the country's total gas demand in July. "Natural gas demand has got redistributed," Petronet LNG managing director Prabhat Singh said, adding that city gas distributors were still drawing less than what they did before the onset of the pandemic but increased demand from industries has resulted in recovery of overall demand.

The Economic Times - 26.08.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-natural-gas-demand-rebounds-reaches-near-pre-covid-level/77754156>

India's natural gas production dropped 10 per cent in July

India production of natural gas, a key feedstock for fertilizer, power refineries and City Gas Distribution (CGD) sectors, dropped 10 per cent in July, according to Petroleum Planning & Analysis Cell (PPAC), the oil ministry's statistical arm. The country produced 2,443 million standard cubic meter per day (mmscm) of gas last month, as compared to 2,718 mmscm produced in July 2019. "After flare, loss and internal consumption by gas producing companies, the net production for sale of gas to consuming sectors like power, fertilizer, CGD, refinery, petrochemicals was approximately 76.3 per cent of the gross production during July 2020," PPAC said. The drop in production led to a surge in Liquefied Natural Gas (LNG) imports that jumped 6 per cent to 2,963 mmscm during the month as against 2,795 mmscm imported in the same period last year. After accounting for the dip in local production and the rise in imports the country had a total 4,827 mmscm of natural gas available for sale during July 2020, a 1.7 per cent drop over 4,912 mmscm of gas available in the corresponding month last year.

The Economic Times - 27.08.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-natural-gas-production-dropped-10-per-cent-in-july/77778962>

Fitch Ratings on Monday said state-owned oil refiners IOC, BPCL and HPCL may see longer than previously expected time to recover refining margins, increasing downside risks to their credit profiles. Also, the push for capital spending and demand for dividends from the government will put pressure on their financial profits, it said. "Fitch Ratings believes that Indian oil marketing companies' gross refining margins (GRMs) will take longer than previously expected to recover, which increases the downside risks to the standalone credit profiles (SCPs) of Hindustan Petroleum Corporation Ltd (HPCL) and Bharat Petroleum Corporation Limited (BPCL), while headroom for Indian Oil Corporation Ltd's (IOC) SCP remains limited," the rating agency said in a statement. It, however, expected stronger marketing margins during financial year ending March 2021 (FY21) to moderate the risk. "The three companies' continued capex and demand for dividends from their main shareholder, the Indian state, will also put pressure on their financial profiles," it said.

The Economic Times - 24.08.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/fitch-ratings-says-weak-oil-refining-margins-to-put-pressure-on-fuel-retailers/77719314>

Refinery throughput continues to rise in July

In signs of demand inching up post relaxation of lockdown, Indian oil refineries produced 3.5 per cent more fuel in July when compared to the preceding month but the production was still nearly 14 per cent lower than pre-COVID-19 levels. Nearly two dozen refineries in the country, which had in April cut down operating rate to as low as 30-40 per cent after lockdown pummelled fuel demand, produced 19 million tonnes of fuel in July, up from 18.35 million tonnes in the preceding month, according to latest data released by the petroleum ministry on Tuesday. This was, however, lower than the 22 million tonnes of petroleum products produced in July 2019. While public sector refiners reported a 22 per cent drop in output at 9.93 million tonnes, Reliance Industries' twin refineries at Jamnagar in Gujarat produced 3.5 per cent more than July 2019. Public sector refineries operated at 85.7 per cent of their capacity in July while RIL's domestic tariff area unit operated at 101 per cent capacity and the export-oriented unit at 49 per cent due to a maintenance shutdown.

The Economic Times - 26.08.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/refinery-throughput-continues-to-rise-in-july/77756658>

OMCs benefit from high margins

Higher market margins have helped oil marketing companies, including Indian Oil Corp. Ltd (IOCL), Bharat Petroleum Corp. Ltd (BPCL) and Hindustan Petroleum Corp. Ltd (HPCL), offset weaker fuel sales and historically low refining margins in the June quarter, helping them post strong operating profits. "Marketing margins of the three oil marketing companies (OMCs) increased significantly during Q1FY21 and boosted Ebitda compared with Q4FY20," said Fitch Ratings in a 24 August note. Ebitda is earnings before interest, tax, depreciation and amortization, and is a measure of profitability. Marketing margins for oil companies rose despite a hike in duty on auto fuels, as the fall in crude oil prices was not fully passed on to consumers. Year-to-date, Brent crude has fallen 30.71% to \$45.73 a barrel. Though oil company officials declined to comment on the marketing margin they are earning on fuel sales, according to an ICICI Securities report on 5 August, OMCs' net marketing margin in CY19 and first half of 2020 was at ₹2.6-4.6 per litre, against a modest ₹1 per litre during FY15-18.

Mint - 28.08.2020

<https://www.livemint.com/companies/news/omcs-benefit-from-high-margins-11598576142587.html>

Indian state refiners halt oil imports from Chinese companies

Indian state refiners have stopped buying crude oil from China-linked companies, three sources said, after New Delhi's recent regulation aimed at restricting imports from countries that it shares a border with. The new regulation, put in place on July 23, comes after a border clash between India and China that killed 20 Indian soldiers and soured relations between the two neighbours. Since the new order was issued, state refiners have been inserting a clause in their import tenders on new rules restricting dealings with companies from countries sharing a border with India, the sources said and the tender documents show. Last week, Indian state refiners decided to stop sending crude import tenders to Chinese trading firm like CNOOC Ltd, Unipet and PetroChina, among others, one of the sources said. To participate in Indian tenders, the July 23 order makes registration with a department in the federal commerce ministry 'mandatory' for any bidders from nations sharing a border with India.

The Economic Times - 27.08.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indian-state-refiners-halt-oil-imports-from-chinese-companies/77783104>

Lockdown effect: Diesel sales in August 14% lower than in July

Consumption of diesel in the first 26 days of August was 14.2% lower than the levels recorded in the same period in July, signalling that there – imposition of lockdown curbs in many areas has slowed industrial and commercial consumption. While rural agricultural demand is now mainly driving diesel consumption, floods in Bihar and the north-eastern states has moderated the speed of demand recovery. Muted sales of commercial vehicles is also not letting diesel sales rise. On a year-on-year basis, diesel consumption fell 22.4% to 4 million tonne (mt) in the 26 days of August. Diesel sales alone contribute to around 40% of total consumption of petroleum products in India. The sales data for August is from retail outlets of state-run oil marketing companies, which run about 90% petrol pumps in India. According to provisional data by the government's Petroleum Planning and Analysis Cell (PPAC), consumption of petroleum products fell 22.5% y-o-y to 56.4 mt in the April-July period.

The Financial Express – 28.08.2020

<https://www.financialexpress.com/market/commodities/lockdown-effect-diesel-sales-in-august-14-lower-than-in-july/2067813/#>

Expedite projects worth Rs 5.88 lakh crore: Pradhan tells oil PSUs

Union minister for petroleum and natural gas Dharmendra Pradhan has told state-run energy companies to expeditiously implement oil and gas sector projects worth Rs 5.88 lakh crore to generate employment and revive growth after the coronavirus disease (Covid-19) pandemic blows over, an oil ministry official said. Out of the total capital expenditure of Rs 5.88 lakh crore, about Rs 1.20 lakh crore capital expenditure is expected in the current financial year, the official said, requesting anonymity. Pradhan reviewed the progress of these projects on Monday, he said. "These projects will create a virtuous cycle of investments and will play a crucial role in revival of the Indian economy after the Covid-19 pandemic," said the official quoting Pradhan. In the current financial year, companies have spent about Rs 26,576 crore on these projects until August 15. These firms have spent about Rs 3,258 crore on labour-related issues of these projects, he said.

The Hindustan Times - 26.08.2020

<https://www.hindustantimes.com/india-news/expedite-projects-worth-rs-5-88-lakh-crore-pradhan-tells-oil-psus/story-1t9kmLJtMNeYAgex9LryQP.html>

India crude steel output falls over 24% in July, global production shrinks 2.5%: worldsteel

India's crude steel output fell 24.6% to 7.150 million tonnes (MT) during July 2020, according to global body worldsteel. The country had produced 9.485 MT crude steel during the same month in 2019, World Steel Association (worldsteel) said in its latest report. Global steel production also registered a fall during the month under review, the data showed. "World crude steel production for the 64 countries reporting to the worldsteel was 152.694 MT in July 2020, a 2.5% decrease compared to 156.679 MT in July 2019. "Due to the ongoing difficulties presented by the COVID-19 pandemic, many of this month's figures are estimates that may be revised with next month's production update," it said. According to worldsteel data, China registered a 9.1% year-on-year growth in its steel output at 93.359 MT during July 2020. The United States produced 5.241 MT of crude steel in July 2020, registering a fall of 29.4% compared to 7.419 MT output in July 2019.

Mint - 26.08.2020

<https://www.livemint.com/industry/manufacturing/india-crude-steel-output-falls-over-24-in-july-global-production-shrinks-2-5-worldsteel-11598349045782.html>

Former IOC Chairman Sanjiv Singh joins Reliance as Group President

Former Indian Oil Corp (IOC) chairman Sanjiv Singh has joined Reliance Industries Ltd as Group President for billionaire Mukesh Ambani-run firm's oil-to-chemicals business. A communication by RIL Executive Director Hiral R Meswani to the company employees said Singh, who superannuated from India's largest oil firm on June 30, will be a member of the oil-to-chemicals(O2C) business leadership team. RIL's O2C business consists of the group's twin oil refineries at Jamnagar in Gujarat, petrochemical plants, 51 per cent of fuel retail and aviation fuel venture, and bulk wholesale marketing businesses. It does not include the firm's upstream oil and gas exploration assets that include 66.6 per cent interest in the eastern offshore KG-D6 block. RIL is in the process of carving out the O2C business into a separate unit, called Reliance O2C Ltd, for a possible sale of a 20 per cent interest to Saudi Aramco for an asking of USD 15 billion. The firm had earlier this year hired former IOC chairman Sarthak Behuria, 68, as a

Global tourism lost \$320 billion in five months, says U.N.

The global tourism industry has been devastated by the coronavirus pandemic, with \$320 billion lost in exports in the first five months of the year and more than 120 million jobs at risk, the U.N. chief said on Tuesday. Secretary-General Antonio Guterres said in a policy briefing and video address that tourism is the third-largest export sector of the global economy, behind fuels and chemicals, and in 2019 it accounted for 7% of global trade. It employs one in every 10 people on Earth and provides livelihoods to hundreds of millions more, he said. In addition to boosting economies, "it allows people to experience some of the world's cultural and natural riches and brings people closer to each other, highlighting our common humanity", he said. But the U.N. chief said that in the first five months of 2020, because of the pandemic, international tourist arrivals decreased by more than half and earnings plummeted. Mr. Guterres said this has been a major shock for richer developed nations but for developing countries, it is an emergency, particularly for many small island developing states and African countries.

The Hindu - 28.08.2020

<https://www.thehindu.com/business/Industry/coronavirus-global-tourism-lost-320-billion-in-five-months-says-un/article32435628.ece>

Ujjwal Kanti Bhattacharya takes charge as Director of Projects, NTPC

NTPC NSE -1.02 % on Friday announced that Ujjwal Kanti Bhattacharya has taken charge as its Director (Projects). Bhattacharya joined NTPC in the year 1984 as Ninth Batch of Engineering Executive Trainees and was initially posted at NTPC Korba which was then situated in Madhya Pradesh. He is an Electrical Engineering Graduate from Jadavpur University, Kolkata. He has also completed his PG Diploma in Management from MDI, Gurgaon. Bhattacharya started his career in Green Field Project Construction, followed by working in the areas of Power Plant Operation & Maintenance, Renovation & Modernization, Environment Management and Technical Services at NTPC Farakka (1600 MW) in West Bengal. After serving in Farakka in various departments, he moved to NTPC Talcher Thermal (450 MW) in Odisha, an old and underperforming asset, taken over from State Electricity Board. Under his stewardship, along with his team, the power station went on to become a top performing station in years to come.

senior advisor to help shape the firm's fuel retail business.

The Economic Times - 26.08.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/former-ioc-chairman-sanjiv-singh-joins-reliance-as-group-president/77760957>

The Economic Times - 29.08.2020

<https://economictimes.indiatimes.com/industry/energy/power/ujjwal-kanti-bhattacharya-takes-charge-as-director-of-projects-ntpc/articleshow/77801912.cms>

Banks Board Bureau recommends Dinesh Khara for SBI chairman post

The Banks Board Bureau on Friday recommended Dinesh Kumar Khara for the post of chairman of State Bank of India (SBI), the country's largest lender. The government, however, will take the final call on the appointment. Khara, the senior-most managing director at SBI, who looks after global banking, associates, and subsidiaries, will replace Rajnish Kumar, whose term as chairman comes to an end on October 7. The Bureau, the head-hunter for state-owned banks and financial institutions, said in a statement that it interviewed the four managing directors of SBI on Friday. "Keeping in view their performance in the interface and their overall experience, the Bureau recommends Dinesh Kumar Khara for the vacancy of chairman," it said. According to convention, SBI's chairman is appointed from a pool of serving managing directors at the bank.

Business Standard - 29.08.2020

https://www.business-standard.com/article/finance/banks-board-bureau-recommends-dinesh-khara-for-sbi-chairman-post-120082801606_1.html