

(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.)

## UNCTAD Expects 7-9% Drop in 2020 Global Trade

The United Nations Conference on Trade and Development (UNCTAD) expects a 7-9% on-year drop in the value of global trade in 2020 despite signs of a rebound led by China, due to a possible resurgence of Covid-19 infections in the coming months and the prospect of a deteriorating policy environment, with sudden increases in trade restrictive policies. In its quarterly Global Trade Update on Wednesday, it said that preliminary data for the third quarter suggest that global growth remained negative with a decline of about 4.5% on a year-over-year basis though it rebounded from the second quarter when it shrank around 19% on-year. "Trade in home office equipment and medical supplies has increased in Q3, while it further weakened in the automotive and energy sectors," UNCTAD said, adding that there is a generalised downtrend in the quarter except for some East Asian economies. As per the report, India's exports declined 6.1% on year for quarter ended September 30.

*The Economic Times - 22.10.2020*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F10%2F22&entity=Ar00912&sk=1AC42D52&mode=text>

## India at doorstep of economic revival, says RBI Governor Shaktikanta Das

Indian economy is nearing revival from the COVID-19 pandemic, said Reserve Bank of India (RBI) Governor Shaktikanta Das, adding it is very important that the financial entities have adequate capital. Das, speaking at the launch of the book 'Portraits of Power: Half a Century of Being at Ringside', written by a former bureaucrat and current chairman of the Finance Commission N K Singh, on Wednesday, said that banks and non-banking financial companies (NBFCs) should have adequate capital in today's day and age when the country's economy is at the brink of revival. "As COVID-19 pandemic set in we had alerted and asked banks and NBFCs to undertake stress tests in the context of coronavirus. I had myself interacted with banks and NBFCs on the need to build up capital buffers proactively and adequately capitalise their financial entities, so that they not

## September to help keep Q2 GDP drop to 12.5 per cent: ICRA

Rating agency ICRA has said that the contraction in India's real GDP will narrow to 11-12.5 per cent in the second quarter of FY21 from the sharp 23.9 per cent recorded in the first quarter as economic recovery "broadened and strengthened" in September. Nine of the tracked 15 non-financial high-frequency indicators recorded growth last month, while five posted a narrower year-on-year (YoY) contraction. The parameters which recorded an improvement in September include an increase in GST e-way bills and higher consumption of electricity, petrol and diesel. "The improvement in some of the other indicators, such as auto output, reflects a combination of pent-up demand, healthy rural sentiment, and inventory build-up, ahead of the upcoming festive season. This trend may persist in the coming one to two months, before settling at more sedate levels after the festive season is over," said ICRA principal economist Aditi Nayar.

*The Economic Times - 21.10.2020*

<https://energy.economicstimes.indiatimes.com/news/oil-and-gas/september-to-help-keep-q2-gdp-drop-to-12-5-per-cent-icra/78786947>

## Public sector policy shifts away from socialist baggages, says FM

The government is not closing its option for another round of stimulus to help revive growth, finance minister Nirmala Sitharaman said on Monday and highlighted the proposed public sector enterprises policy as one of the key reforms undertaken by the government. "So, I have not closed the option to come out with one more stimulus," the FM said at a function to mark the launch of a book by 15th Finance Commission chairman and veteran policy maker N K Singh. She said every stimulus package had been discussed after feedback from various sections of society and deliberated extensively before taking a decision. Expectations of a fresh round of stimulus have risen over the past few weeks after the government unveiled measures to drive consumption and push infrastructure projects. Experts have termed the measures

only strengthen their inherent resilience to tide over financial stress but also have adequate capital to support growth, to ensure credit flow is maintained," Das said.

*Business Standard - 22.10.2020*

[https://www.business-standard.com/article/economy-policy/india-at-doorstep-of-economic-revival-says-rbi-governor-shaktikanta-das-120102200064\\_1.html](https://www.business-standard.com/article/economy-policy/india-at-doorstep-of-economic-revival-says-rbi-governor-shaktikanta-das-120102200064_1.html)

## **FM asks CPSEs to meet 75% capex target by Dec**

Finance Minister Nirmala Sitharaman has asked large central public sector enterprises (CPSEs) to achieve 75% of their planned capex target of Rs 1.15 lakh crore for FY 2020-21, by December so as to provide impetus to economic growth hit by COVID-19 pandemic. In a virtual meeting with 14 CPSEs in the coal, petroleum and natural gas sectors on Monday, the minister stressed that close monitoring of the performance of the CPSEs and appropriate planning was needed to meet the target. In 2019-20, against the capex target of ₹1,11,672 crore for these 14 CPSEs, the achievement was ₹1,16,323 crore that is 104%. In the first half of the current financial year stood at ₹37,423 crore, which is 32% of the target, while it was ₹43,097 crore or 39% in the previous financial year. She added that capex by CPSEs was a critical driver of economic growth and should be scaled up for the ongoing and next financial year. "More co-ordinated efforts are required at the levels of secretary of concerned ministries and CMDs of CPSEs to achieve capex targets," Sitharaman added.

*The Economic Times - 20.10.2020*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F10%2F20&entity=Ar01104&sk=895523FC&mode=text>

## **Trade hit by record 60% surge in freight**

Trade, both exports and imports, has been badly impacted over the last few weeks after sea freight charges saw one of the highest ever increases of 60% in recent times. The development came after shipping companies hiked rates substantially. To make matters worse, exporters are facing a massive shortage of containers due to lower imports over the last few months. The cost impact is being felt across industries. There has been an increase in freight costs of 20-30% in October alone. Air freight is also up by 30-40% owing to reduced overseas flights due to the pandemic. For importers, it's a double whammy — in the wake of the increased freight rates, there is a higher outgo in terms of duties, which will impact companies' margins in future, industry experts told TOI.

modest and have called for fresh steps to revive growth, which is expected to contract nearly 10% in 2020-21 due to the impact of the Covid induced lockdown.

*The Times of India - 20.10.2020*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F10%2F20&entity=Ar01310&sk=55519DC1&mode=text>

## **Govt open to further stimulus to lift economy, says DEA Secretary**

The government is open to further stimulus measures to boost the coronavirus-hit economy, Economic Affairs Secretary Tarun Bajaj said on Wednesday. Finance Minister Nirmala Sitharaman had announced a slew of measures to spur demand and ramp up capital expenditure earlier this month. This was the third stimulus package since the outbreak of the COVID-19 pandemic. The government had announced a Rs 1.70 lakh crore Pradhan Mantri Garib Kalyan Yojana (PMGKY) in March to protect the poor and vulnerable sections from the impact of COVID-19 crisis. It was followed by the Aatmanirbhar Bharat Abhiyan package of Rs 20.97 lakh crore in May, largely focussed on supply side measures and long-term reforms. "So, I think with all these efforts and as I said, as the finance minister said, we are seeing what all other things can be done (to boost economy)," Bajaj said while addressing a virtual event organised by CII. Earlier this week, Sitharaman had said the option for another stimulus package has not been closed.

*The Financial Express - 21.10.2020*

<https://www.financialexpress.com/economy/govt-open-to-further-stimulus-to-lift-economy-says-dea-secretary/2111123/>

## **Strategic sale of PSUs to gain momentum post Diwali**

The government's disinvestment programme is set to gather pace next month as bids for at least four to five public sector companies lined up for strategic sale get invited with the aim of completing the deal in the last quarter of FY21. The Department of Investment and Public Asset Management (DIPAM) is set to initiate the strategic sale process of four PSUs including Concor, BEML, Shipping Corporation and BPCL in November. And if the process gets suitable investor interest, officials said financial bids and actual sale would be completed during the January-March quarter. Along with strategic sale in profit making PSUs, the long pending disinvestment and asset monetisation plan

Federation of Indian Export Organisations (FIEO) president Sharad Kumar Saraf told TOI, "Exports are affected more by sea freight, in which there is a 60% increase in rates for main European ports over the last six months. Similarly, freight rates to Latin American ports have increased by 50%, and for the US it is being increased regularly since February. This is an unprecedented increase and a clear indication of a monopolistic and unfair trade practice."

*The Times of India - 22.10.2020*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F10%2F22&entity=Ar01517&sk=53F13B55&mode=text>

### **More PSUs for sale; NITI Aayog starts work to identify public sector enterprises**

NITI Aayog has started groundwork to select the next batch of public sector enterprises for strategic sale and disinvestment. Different ministries would recommend names of the public enterprises that can be considered for sale. A preliminary meeting would be held at NITI Aayog on Monday to identify more companies, according to a report in The Economic Times. A person in the know said that meeting would be held to assess which companies and assets are non-strategic in nature and can be pushed for sale in the next round. The government could opt for strategic deal, disinvestments with sale of minority stake, monetisation of certain assets or even share buyback. The details will be worked out later, the daily said. The government plans to completely exit non-strategic sectors through privatisation or strategic disinvestment. It aims to retain only a few public-sector units in strategic sectors that might include defence, banking and insurance, petroleum, steel and fertilisers. The Centre aims to raise Rs 1.2 lakh crore in the current fiscal through strategic sale. Rs 90,000 crore from disinvestment of stake in PSBs is also part of this year's goal, taking the total to Rs 2.1 lakh crore.

*Business Today - 26.10.2020*

<https://www.businesstoday.in/current/economy-politics/more-psus-for-sale-niti-aayog-starts-work-to-identify-more-public-sector-enterprises/story/419890.html>

### **No more extension of BPCL privatisation bid deadline: DIPAM Secy**

BPCL privatisation bid deadline will not be extended for the fifth time, as the government's strategic disinvestment programme that was hit by the pandemic is back on track, DIPAM Secretary said Monday. The government had on

involving two steel making units of SAIL and Neelanchal Ispat Nigam Ltd will also be taken up for completion. DIPAM has also sounded about a dozen PSUs to be ready for buying back government shares in the company close to Diwali or by December-January period. The disinvestment department has stepped on the gas on the share sale programme as the Covid-19 pandemic has completely disturbed its momentum this year with the government so far mobilising just about Rs 5,500 crore as disinvestment receipts as against a target of Rs 2.1 lakh crore for FY21.

*The Economic Times - 22.10.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/strategic-sale-of-psus-to-gain-momentum-post-diwali/78808373>

### **Government in no hurry for big PSU selloffs over market appetite**

The government is going to retain oil, power, coal and banking among strategic sectors with public sector presence, and move in a calibrated way in privatising companies across segments of the economy. Government officials told TOI that the market may not have the appetite for privatisation of several large PSUs in one shot. For instance, after BPCL, there may not be any takers for another oil market company immediately. Besides, the government is wary of a massive private sector role in the economy, fearing it may result in a situation similar to "oligarchic" Russia, where widespread privatisation took place after the collapse of the Soviet Union. In May, as part of the Atmanirbhar Bharat package, finance minister Nirmala Sitharaman had announced the government's decision to have four public sector companies in strategic sectors, and state-owned firms in other segments will eventually be privatised. The department of investment and public asset management (Dipam) has begun consultations on the classification of sectors.

*The Times of India - 27.10.2020*

<https://timesofindia.indiatimes.com/business/india-business/government-in-no-hurry-for-big-psu-selloffs-over-market-appetite/articleshow/78883012.cms>

### **Independent directors quitting over governance issues should state it clearly: Sebi**

Sebi chairman Ajay Tyagi on Wednesday said independent directors resigning over governance concerns should come forward and state the same clearly to the public at large.

four occasions extended the date of putting in the preliminary expression of interest for buying out the majority stake in Bharat Petroleum Corp Ltd (BPCL). The current deadline is November 16. "We had a serious COVID impact on strategic disinvestment, investors asked for time, particularly with respect to key transactions. I hope that further extensions may not be there, especially in BPCL where the current date is November 16. So hopefully, we will be able to move through," Tuhin Kanta Pandey, Secretary in the Department of Investment and Public Asset Management (DIPAM), told . While the Cabinet, in November last year, had approved the sale of the government's entire 52.98 per cent stake in BPCL, offers seeking expression of interest (EoI) or bids showing interest in buying its stake were invited only on March 7.

*The Economic Times - 20.10.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/no-more-extension-of-bpcl-privatisation-bid-deadline-dipam-secy/78749497>

### **3 m non-gazetted employees to get ₹3,737 cr Bonus**

The Union Cabinet Wednesday approved a productivity and non-productivity linked bonus for 2019-2020, which will benefit over 3 million non-gazetted employees. The total financial implication will be Rs 3,737 crore, union minister for information and broadcasting Prakash Javadekar said. "This will boost demand, just ahead of the festive season... This was one major concern of the middle class, which has been addressed now," he added. The bonus to 1.697 million non-gazetted employees of commercial establishments like railways, posts, defence production, Employees Provident Fund Office, Employees State Insurance Corporation, etc will have financial implication of Rs 2,791 crore. The ad-hoc bonus is given to 1.37 million non-gazetted central government employees will have financial implication of Rs 946 crore. Payment of bonus to non-gazetted employees for their performance in the preceding year is usually made before Durga Puja or Dussehra. The government is announcing the productivity-linked bonus and ad hoc bonus for its non-gazetted employees to be disbursed immediately, the government said.

*The Economic Times - 22.10.2020*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F10%2F22&entity=Ar00910&sk=C31F9762&mode=text>

Speaking at the CII Financial Markets Summit, Tyagi said independent directors represented the voices of minority shareholders and constituted an important institution. Tyagi said, "We have observed an increasing trend in the number of resignations by independent directors for the last two-three years. If any such resignation is on account of some governance concern, considering the role of and expectations from independent directors, I urge the resigning directors to come forward and state the same clearly to the public at large." In recent times, there have been several instances of independent directors stepping down from boards citing personal reasons. One such example is K N Murali, former independent director of Dhanlaxmi Bank, who had resigned from the bank board citing personal reasons. According to sources, several independent directors exited the company because of corporate governance issues.

*The Financial Express - 22.10.2020*

<https://www.financialexpress.com/market/independent-directors-quitting-over-governance-issues-should-state-it-clearly-sebi/2111168/>

### **EPFO says 'normalcy returns' as it sees 34% sequential jump in net subscribers in August**

Around 20 lakh people joined the formal workforce in the first five months of FY21, the payroll data of the employees provident fund organization (EPFO) revealed Tuesday. To prevent the virus outbreak in the country, the central government imposed a nationwide lockdown in the last week of March. The national lockdown and the business loss due to the ongoing pandemic has hit the employment market significantly. "The provisional payroll figures for the month of July and August 2020 are indicative of the slow dissipation of the negative impact of the COVID-19 pandemic outbreak and gradual recovery to pre-COVID levels," the retirement body said. Net new enrolments with retirement fund body EPFO rose to 7.49 lakh in July and 10.06 lakh in August. "The enrolment recovery pattern has further improved in August 2020 where net new additions are roughly 93% of the net growth in membership recorded in August 2019," the body said. "This is suggestive of return to normalcy regarding subscriber base growth for EPFO," it added.

*Mint - 20.10.2020*

<https://www.livemint.com/money/personal-finance/epfo-suggests-normalcy-returning-adds-10-05-lakh-net-subscribers-in-august-11603197447722.html>

## India's refinery processing limps to six-month peak

Crude oil processed by Indian refiners hit the highest in six months in September, in another sign that demand for fuel is recovering from the blow to economic activity and transportation from coronavirus restrictions. Crude oil throughput in September rose 13.4 per cent from the previous month to 4.33 million barrels per day (17.71 million tonnes). This was the highest since the onset of the country's coronavirus restrictions in March, when refiners processed 5.01 million bpd of crude oil. Fuel demand also rose for the first time since June last month, data showed earlier. October gasoil sales rose for the first time since March, preliminary data showed, signalling a pick-up in industrial activity ahead of key festivals. "There have been some promising signs of recovery in India, which in recent years has been the second demand engine after China," said UBS analyst Giovanni Staunovo. "Despite the rising number of COVID-19 cases in the country, the removal of mobility restrictions has supported oil demand."

*The Economic Times - 24.10.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-refinery-processing-limps-to-six-month-peak/78839014>

## Prime Minister Modi brainstorms with global CEOs on energy paradigm

Prime Minister Narendra Modi on Monday brainstormed with global energy sector leaders on the post-pandemic world order and discussed strategies for accelerating investments in the oil and gas value chain. The fourth annual meeting deliberated on demand scenario as well as ways to revive investment, particularly in oil and gas exploration and production, official sources said. The meeting stretched beyond the allotted two hours as Modi engaged with the industry leaders to discuss reforms and future blueprint. The meeting, held over a virtual platform, was attended by nearly two dozen top CEOs, including UK's BP Plc head Bernard Looney, French energy giant Total's Chairman Patrick Pouyanne and Russian oil major Rosneft CEO Igor Sechin. Abu Dhabi National Oil Co CEO Sultan Ahmed Al Jaber and Qatar Petroleum President Saad Sherida al-Kaabi also attended the meeting. The Indian side included Reliance Industries Ltd Chairman Mukesh Ambani and Vedanta Resources head Anil Agarwal. Oil cartel OPEC Secretary-General Mohammad Sanusi Barkindo, International Energy Agency Executive Director Fatih Birol and International Energy Forum Secretary-General Joseph Mc Monigle also attended the meet.

## BP Plc eyes India's fuel market, wants natural gas to be under GST framework

Labelling India as an extraordinary country growing at an incredible scale, energy supermajor BP Plc on Monday said it is looking to expand its presence in the nation in fuel retailing and mobility solutions, but wanted natural gas to be included in the GST regime. Speaking at the India Energy Forum by CERAWEEK, BP Group chief executive Bernard Looney said his firm in partnership with Reliance Industries Ltd will in the next 4-5 years set up 5,500 retail sites that will not just sell petrol and diesel but also offer mobility solutions like EV charging facility. "India is an extraordinary country with an extraordinary history, an extraordinary group of people, and with extraordinary ambition," he said, adding the country has a growing population, and an ambitious agenda to cut emissions. This, he said, was "very, very compelling". "Why is India important, because it is India," he said, adding energy mix in the country could fall from 50 per cent coal to 40 per cent, while gas and renewables will grow.

*The Economic Times - 27.10.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/bp-plc-eyes-indias-fuel-market-wants-natural-gas-to-be-under-gst-framework/78883420>

## PM Modi underscores 7 key pillars of India's energy strategy

Prime Minister Narendra Modi today highlighted seven key pillars of India's energy strategy going forward and stressing upon India's rise as a major consumer of energy globally. "India's energy plan will have 7 key drivers including accelerating efforts to move towards a gas-based economy, cleaner use of fossil fuels, greater reliance on domestic fuels to drive biofuels, achieving the renewable energy target of 450 gigawatts (GW) by 230, increasing the contribution of electricity to decarbonise mobility, moving into emerging fuels like Hydrogen and digital innovation across all energy systems," Modi said in his address at the fourth annual Indian Energy Forum. He also mentioned that India has saved around Rs 24,000 crore annually through the installation of 11 million smart LED street lights which have reduced the greenhouse gas emissions by an estimated 4.5 crore or 45 MT of CO2 annually. "Due to such interventions, reports have said that India is the most attractive emerging market for clean energy investment," PM Modi said.

*The Economic Times - 27.10.2020*

*The Economic Times - 27.10.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/prime-minister-modi-brainstorms-with-global-ceos-on-energy-paradigm/78883392>

## **Policy focus on e-mobility, clean fuels: PM Modi**

India's energy policy will focus on greater efforts to move towards a gas-based economy, cleaner fuels, electric mobility and renewable energy, Prime Minister Narendra Modi said on Monday. The policy will be industry friendly and growth oriented but energy should be affordable and reliable so it empowers people and improves their lives, Modi said. "India's Energy Plan aims to ensure energy justice. That too while fully following our global commitments for sustainable growth," he said at the India Energy Forum by CERAWEEK, where petroleum minister Dharmendra Pradhan, US secretary of energy Dan Brouillette, and Saudi oil minister Prince Abdulaziz bin Salman also spoke. Modi supported the use of domestic, clean fuels, including biofuels and natural gas. "Increasing domestic gas production has been a key government priority. We plan to achieve 'one nation, one gas grid', and shift towards a gas-based economy," Modi said. The Prime Minister called for better market mechanisms and stability in oil and gas. "For too long, the world has seen crude prices on a roller-coaster.

*The Economic Times - 27.10.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/policy-focus-on-e-mobility-clean-fuels-pm-modi/78883347>

## **India allows UAE's ADNOC to export oil from strategic reserve**

The Union cabinet has allowed Abu Dhabi National Oil Co (ADNOC) to export oil from its Mangalore strategic petroleum reserve (SPR), a minister said, marking a policy shift that could enhance foreign participation as India seeks to expand its storage capacity. Allowing ADNOC to export its oil mirrors a model adopted by countries such as Japan and South Korea which allow oil producers to re-export crude storage. India does not allow oil exports. "The move will facilitate trade for ADNOC," Prakash Javadekar, minister of environment, told a news briefing. ADNOC had been seeking permission from the Indian government for the export of its oil from the cavern as it was finding difficult to sell to Indian refiners, some of which have cut crude processing due to falling demand. ADNOC can now export oil stored in the Mangalore SPR in foreign flagged ships. So far Indian flagged

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/pm-modi-underscores-7-key-pillars-of-indias-energy-strategy/78875961>

## **Mideast share of India's Sept oil imports falls to 4-month low**

Middle East producers' share of India's market fell to a four-month low in September while that of Africa rose to one year high, according to data obtained from industry sources. Last month, India's oil imports from its top oil supplier Iraq declined by about 18 per cent from August, the data showed, as OPEC's second biggest producer deepened output cuts to compensate for overproduction. Lower purchases from Iraq and other regional producers squeezed Middle East producers' share of India's September market to about 61 per cent, according to the data. The Organization of the Petroleum Exporting Countries and its allies including Russia, a group known as OPEC+ are cutting output by about 7.7 million barrels per day (bpd) until end-2020 to support global prices. The group had asked Iraq to make additional compensation cuts until December. "Middle Eastern exports were reduced in September due to OPEC+ cuts," said Ehsan Ul Haq, analyst with Refinitiv. "Iraq was under pressure to reduce supplies further due to higher exports in the past."

*The Economic Times - 22.10.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/mideast-share-of-indias-sept-oil-imports-falls-to-4-month-low/78807226>

## **ONGC set to merge refining subsidiary MRPL with HPCL by June 2021**

State-run oil and gas explorers ONGC plans to complete merger of its refining subsidiary Mangalore Refinery and Petrochemicals Ltd (MRPL) with recently acquired Hindustan Petroleum Corp Ltd (HPCL) in next financial year to align its upstream and downstream operations into two verticals being more focus into respective businesses. Sources said that the process of merging ONGC's two oil refining subsidiaries, HPCL and MRPL, will be started immediately after the company completes merging ONGC Mangalore Petrochemical Ltd (OMPL) with MRPL by June 2021. "Once OMP-LMRPL merger is completed, the second round of merger would be kicked off immediately so that ONGC's operations is given two distinct identities in the form of separate upstream and downstream operations," said official sources.

ships were used for coastal movement of the oil from the cavern. Indian companies will have a first right of refusal in case of any re-exports by ADNOC, a government source said. India, the world's third-biggest oil importer and consumer, imports about 80% of its oil needs and has built strategic storage at three locations in southern India to store up to 5 million tonnes oil to protect against supply disruption.

*The Economic Times - 21.10.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-allows-uaes-adnoc-to-export-oil-from-strategic-reserve/78786870>

### **OPEC+ may consider extending production cuts beyond December**

Oil cartel OPEC may decide on extending the existing level of production cuts beyond December to keep the crude price stable next year as the extended run of Covid-19 pandemic threatens to keep demand under check over a longer period, though the global economy looks to reach closer normalcy next year. Oil sector experts privy to the development said that an Ordinary Meeting of OPEC is scheduled in Vienna on November 30. This meeting, they said, may also discuss extension of production cuts beyond December and is likely to seal a deal in this regard after having few more parleys over next one month. "Demand recovery reversal due to rising infections and/or Iran's supply rise are risks to oil price but to counter these risks, OPEC+ can delay pruning of production cuts from 7.7 million barrels of oil per day (mbpd) to 5.8 mbpd to a later date or deepen cuts," a research report by ICICI Securities has said.

*The Economic Times - 22.10.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-may-consider-extending-production-cuts-beyond-december/78799696>

### **Oil selloff pauses, but outlook shaky on surging coronavirus cases, supply woes**

Oil prices regained a semblance of stability on Tuesday after suffering sharp losses over the previous session and last week, as a resurgence of coronavirus cases globally hit prospects for crude demand while increasing supply also hurt sentiment. The gloomy backdrop is set to keep prices under pressure over the coming day. In early Asia, Brent crude was up 12 cents, or 0.3 per cent, at \$40.58 a barrel by 0039 GMT, having dropped more than 3 per cent overnight. U.S. oil was up 13 cents, or 0.3 per cent, at \$38.69 a barrel, after also declining more than 3 per cent on Monday. The lack of progress in striking an agreement for a U.S. coronavirus relief package

The board of MRPL on October 19 has approved acquisition of 49 per cent stake in OMPL from ONGC. This has paved the way for merging OMPL with MRPL that is expected to be completed in next 6-8 months' time. Once this is done, the next stage of merging MRPL with HPCL will begin.

*The Economic Times - 21.10.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongc-set-to-merge-refining-subsidiary-mrpl-with-hpcl-by-june-2021/78785777>

### **Economic, oil demand recovery around the corner with development of Covid-19 vaccine: Opec secretary general**

The secretary general of the Organization of the Petroleum Exporting Countries (Opec), Mohammad Sanusi Barkindo, on Monday exuded confidence that there is an economic as well as oil and gas demand recovery around the corner amid the development of vaccine for COVID-19. However, he noted that currently, the demand recovery is not robust at the moment due to the impact of the virus across the globe. Speaking at the India Energy Forum by CERAWEEK, Barkindo said, "We remain cautiously optimistic that recovery will continue. It may take longer, may be at lower levels. But, we are determined to stay the course." About the oil and gas sector, he said hydrocarbons would dominate the energy basket as projected in the OPEC outlook for 2020 with a horizon of 2045.

*The Economic Times - 27.10.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/economic-oil-demand-recovery-around-the-corner-with-development-of-covid-19-vaccine-opec-secretary-general/78883372>

### **Essar appoints Stein Ivar Bye as chief executive officer**

Essar Oil UK Ltd, the firm that owns the Stanlow refinery in the UK, on Tuesday announced the appointment of Stein Ivar Bye as its new chief executive officer. He will be based at the company's Stanlow Manufacturing Complex in Ellesmere Port, Cheshire, the company said in a statement. He brings with him over 28 years of experience in the oil and energy sector, working internationally across Europe, Africa, the Middle East and Asia. Stein, who graduated from the Norwegian University of Science and Technology (NTNU) and has an MBA in Business Strategy and Management from BI Norwegian Business School, previously spent 25 years with

added to the general market gloom, although U.S. House of Representatives Speaker Nancy Pelosi said on Monday she was hopeful a deal with the White House can be reached before the Nov. 3 elections. A wave of coronavirus infections sweeping across the United States, Russia, France and many other countries has undermined the global economic outlook, with record numbers of new cases possibly forcing some countries to impose fresh restrictions as winter looms.

*The Economic Times - 27.10.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-selloff-pauses-but-outlook-shaky-on-surging-coronavirus-cases-supply-woes/78883193>

ExxonMobil and was latterly chief operating officer at Sweden's largest fuel company Preem, it said. Essar Oil UK Non-Executive Chairman Prashant Ruia said, "As an organisation, our sights are firmly set on transforming our UK business, ensuring its growth and long term sustainability as we transition towards a low carbon energy economy and deliver the energy solutions of the future for Britain. Stein will be pivotal in meeting this challenge and fulfilling this ambition."

*Outlook - 20.10.2020*

<https://www.outlookindia.com/newscroll/essar-appoints-stein-ivar-bye-as-chief-executive-officer/1958901>