

*(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.)*

## **Economy may bounce back by year-end: FinMin**

The Indian economy is poised to recover to pre-pandemic levels by the end of this year based on trends, barring a second wave that may be triggered by laxity on distancing and masks, the finance ministry said in its monthly economic report for October. "The continuous improvement in forward-looking RBI indices of consumption and business sentiment for the next year augurs hope of a strong economic rebound," said the report released on Wednesday. It cited the International Monetary Fund's projection of real gross domestic product growth of 8.8% in the coming fiscal, the "highest globally," as showing confidence in a strong growth revival in the Indian economy. Further, the Centre expects greater fiscal room to accommodate government priorities, given indications that the FY21 contraction may not be as sharp as current projections by various agencies. Resources are currently focused on ensuring basic sustenance and livelihoods of the vulnerable, health infrastructure and services to fight Covid-19 and boosting consumption.

*The Economic Times - 05.11.2020*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F11%2F05&entity=Ar00119&sk=A50FCB2B&mode=text>

## **Growth intact despite Covid: DEA Secretary**

India's growth story has remained intact despite Covid 19 pandemic and the economy should be back on rails soon, a top finance ministry official said. "Our growth story, which we feel is intact, is also accepted by others who are ready to invest into India during these times," economic affairs secretary Tarun Bajaj said citing a 13% jump in foreign direct investment in April-August, 2020. Bajaj said the country continued to see an uptick in the economy indicator since the unlock, while exuding confidence there would be further improvement in the months to come citing pick up in goods and services tax numbers, e-way bills issuances and PMI manufacturing. "We are actually seeing an improvement in all parameters generally...We are expecting further improvement in the month of November," he said adding that

## **Business sentiment up 41% in July-Sept**

Business sentiment shot up by 41% during the July-September quarter from a record low in the previous quarter, according to the Business Expectation Survey conducted by the National Council for Applied Economic Research (NCAER). The think tank's Business Confidence Index (BCI) rose to 65.5 in the second quarter after recording a massive drop to 46.4 in the first quarter of the ongoing fiscal, according to a NCAER statement released on Monday. However, this was still 36.5% below last year's levels and the 77.3 seen in the final quarter of FY20, it said. Covering around 600 firms across sectors, geographies and sizes, the BCI surveys four aspects including economic conditions, financial position, investment climate and capacity utilisation. The survey found positive growth in sentiments on three aspects, with the largest improvement in capacity utilisation. About 58% stated that levels were either close to or above optimal in September as compared to 37% in July.

*The Economic Times - 03.11.2020*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F11%2F03&entity=Ar00912&sk=84234260&mode=text>

## **India's exports dip 5.4% in October, trade deficit narrows to \$8.78 billion**

After recording positive growth in September, India's exports declined 5.4 per cent to USD 24.82 billion in October on account of dip in shipments of petroleum products, gems and jewellery, leather, and engineering goods. Trade deficit in October narrowed to USD 8.78 billion as against USD 11.76 billion, as imports also fell 11.56 per cent to USD 33.6 billion during the month under review. "India's merchandise exports in October 2020 were USD 24.82 billion, as compared to USD 26.23 billion in October 2019, showing a fall of 5.4 per cent," the Commerce and Industry Ministry said in a statement. Major export commodities which recorded negative growth during October included petroleum products (53.30 per cent), cashew (21.57 per cent), gems and jewellery

hopefully, the economy should be back on track. He said it had done better than what had been anticipated by a lot of experts and economists and added that the International Monetary Fund report had forecast a growth of 8.8% next year for India that was the highest so far for any major economy.

*The Economic Times - 04.11.2020*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F11%2F04&entity=Ar00918&sk=6FAE7B22&mode=text>

## **Mfg activity rises at fastest pace in 13 years: Survey**

Manufacturing sector conditions in India continued to improve in October with companies raising output to the greatest extent in 13 years amid robust sales growth, a survey showed on Monday, providing a much-needed boost for an economy struggling with the Covid-19 pandemic-induced sharp slowdown. Rising from 56.8 in September to 58.9 in October, the IHS Markit India Manufacturing Purchasing Managers' Index (PMI) pointed to the strongest improvement in the health of the sector in over a decade. Growth was led by the intermediate goods category, but there were also robust expansions in the consumer and investment goods sub-sectors. The 50-point mark separates expansion from contraction and the sector has staged a smart recovery after contracting for four successive months since April. The PMI survey is compiled by IHS Markit from responses to questionnaires sent to purchasing managers in a panel of around 400 manufacturers. A raft of recent data has pointed to a rebound in the economy, which has contracted by 23.9% in the June quarter.

*The Economic Times - 03.11.2020*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F11%2F03&entity=Ar01117&sk=AC229401&mode=text>

## **New labour codes may take effect in current fiscal itself**

The Union labour ministry is eyeing early implementation of new labour codes, by finalising the rules thereunder. Soon after getting the codes passed in Parliament, the ministry had in October said that it intended to implement the rules under the three codes – on industrial relations, social security and occupational safety & health – from the beginning of the next financial year. "That was the outer limit. Rules may be implemented even before that," labour secretary Apurva Chandra told FE. The secretary said draft rules under the social security code and operational safety & health code

(21.27 per cent), leather (16.69 per cent), man-made yarn/fabrics/made-ups (12.82 per cent), electronic goods (9.40 per cent), coffee (9.25 per cent), marine products (8.09 per cent) and engineering goods (3.84 per cent).

*The Economic Times - 04.11.2020*

<https://economictimes.indiatimes.com/news/economy/indicators/indias-merchandise-exports-fell-5-4-y/y-in-october-govt/articleshow/79020394.cms>

## **Services sector grows for first time in FY21**

India's services sector grew in October for the first time since the lockdown as business activity and new work were buoyed by relaxations in Covid-19 restrictions, according to a private survey. The IHS Markit India Services Purchasing Managers' Index (PMI) touched 54.1 last month from 49.8 in September, ending eight consecutive months of contraction. A PMI of over 50 indicates growth. The composite PMI including manufacturing and services rose to 58 in October from 54.6 a month earlier, signalling the strongest increase in private sector output in almost nine years. Other indicators of economic activity that have shown record growth in October on account of festive demand include goods and services tax collections, e-way bills, railway freight volumes and auto sales. The pace of job shedding for the services sector remained "solid" in October, matching that of the previous month. Similar trends in manufacturing resulted in eight straight months of declining employment in the private sector.

*The Economic Times - 05.11.2020*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F11%2F05&entity=Ar00912&sk=10993E41&mode=text>

## **PM Modi pitches India as ideal investment destination at Virtual Global Investor Roundtable**

Prime Minister Narendra Modi has made a fervent pitch to attract foreign investments across sectors - infrastructure, financial services, agriculture, education, health, start-ups and technology - at a Virtual Global Investor Roundtable on November 5 evening. Addressing 20 of the world's largest pension and sovereign wealth funds with a total Assets Under Management of about \$6 trillion, Modi said that India's growth has the potential to catalyse global economic resurgence and any

will be notified in the next 10-15 days' time and will be put up in the public domain for comments for 45 days and then final rules will be prepared. Draft rules under the industrial relations code have already been notified, so as the rules under the code on wages, which universalises minimum wages. Labour code on wages was passed in November last year. The labour ministry intends to implement rules all four codes at one go.

*The Financial Express - 07.11.2020*

<https://www.financialexpress.com/industry/new-labour-codes-may-take-effect-in-current-fiscal-itself/2122798/>

### **Changing matrix: CPSE staff's pay to depend on M-cap too, greater role for asset sales**

The staff of central public sector enterprises (CPSEs) – which are around 250 in number now – may lose on their performance-related pay (PRP), if the firms fail to meet the market capitalisation goals. M-cap performance will be added to the set of parameters governing PRP in the customary memorandum of understandings (MoUs) being signed between the government as the owner and individual CPSEs starting 2021-22 financial year, according to official sources. Similarly, another PRP criterion – performance related to asset monetisation – which was introduced in the MoUs of some PSUs in FY21, will likely be further beefed up, by assigning more weight to it (just 3 marks out of 100 now) in the relevant index. Both the moves are expected to aid the government's non-debt receipts – while M-cap improvement will boost disinvestment receipts, the asset monetisation drive is a relatively new channel of resource mobilisation, with great potential to boost government receipts in the short to medium term.

*The Financial Express - 03.11.2020*

[https://www.financialexpress.com/industry/chan-ging-matrix-cpse-staffs-pay-to-depend-on-m-cap-too-greater-role-for-asset-sales/2119566/](https://www.financialexpress.com/industry/changing-matrix-cpse-staffs-pay-to-depend-on-m-cap-too-greater-role-for-asset-sales/2119566/)

### **Centre plans to sell up to 15% stake in Indian Railway PSU IRCON**

The government is planning to sell up to 15 per cent of its stake in the railway engineering company IRCON International Ltd through an offer-for-sale of shares. The government currently holds a 89.18 per cent stake in IRCON International Limited. "We are planning for IRCON OFS by December depending on market conditions. The stake on offer would be between

achievements by India will have a multiplier impact on world's development and welfare. On investment opportunities in manufacturing, Modi said India's quest to become 'atmanirbhar' is not just a vision, but a well-planned economic strategy that aims to use the capability of Indian businesses and skills of Indian workers to make the country a global manufacturing powerhouse. "We have an ambitious plan to invest dollars \$1.5 trillion under the national infrastructure pipeline.

*Business Today - 06.11.2020*

<https://www.businesstoday.in/current/economy-politics/pm-modi-pitches-india-as-ideal-investment-destination-at-virtual-global-investor-roundtable/story/421212.html>

### **New guidelines on time-bound closure of sick PSUs soon; 9-month time limit mooted**

To fast-track the closure of sick or loss-making public sector undertakings (PSUs), the government may issue new guidelines shortly, sources said. Under the proposed guidelines, the closure process must be completed within nine to twelve months and land management agencies like NBCC won't be engaged to sell the land parcel. A cabinet draft note has been prepared and is awaiting final approval, the source added. The Department of Public Enterprises has prepared the revised guidelines for time-bound closure of sick or loss-making PSUs and disposal of their movable and immovable assets. According to the source, under these proposed guidelines the entire process of closure shall be completed within nine months from the date of issuance of the guideline if the PSU closure decision was taken in the past. If the government takes any fresh decision for the closure of any PSU, then the entire process must be completed within 12 months from the date of the Cabinet decision.

*Moneycontrol - 06.11.2020*

<https://www.moneycontrol.com/news/business/new-guidelines-on-time-bound-closure-of-sick-psus-soon-9-month-time-limit-mulled-6078201.html>

### **Oil PSUs spend third of FY21 capex target in April-Sept**

State-run oil companies have spent a third of their 2020-21 capex target in the first half of the year with Indian Oil Corp being the slowest spender and ONGC Videsh the fastest. State-run oil companies have spent a combined Rs 31,956 crore in April-September, 32.4% of the capital expenditure of Rs 98,522 crore targeted for the financial year, as per the oil ministry

10-15 per cent," said an official. The railway engineering firm got listed on the bourses in 2018, and its initial public offering (IPO) had garnered ₹ 467 crore. On Friday (November 6), the shares of IRCON International closed at ₹ 77.95 apiece on the BSE. At the current market price, the government could raise about ₹ 450 crore by selling 15 per cent stake. (Also Read: L&T Emerges Lowest Bidder For Bullet Train Project, Set To Win Order). The government is looking to raise ₹ 2.10 lakh crore through disinvestment in the current fiscal. This includes ₹ 1.20 lakh crore from Central Public Sector Enterprise (CPSE) stake sale and ₹ 90,000 crore from sale of government stake in the financial institutions.

*NDTV Profit - 09.11.2020*

<https://www.ndtv.com/business/centre-plans-to-sell-up-to-15-stake-in-indian-railway-psu-ircon-2322407>

### **Gas, ATF may come into GST fold ahead of other petro products**

At least two out of the five petroleum products, including aviation turbine fuel or ATF and natural gas, are likely to be among the first set of petro products to be included in the Goods and Services Tax (GST) fold ahead of an earlier agreed schedule. Sources said that the prospect of the two products being included into the GST fold has brightened as the government plans major restructuring of GST after settling the compensation issue with states. Also, government wants that shift to GST 2.0 should be complete with fewer rates and limited exemptions. With changes in rate of taxation being considered for discussion in forthcoming GST Council meetings, sources said the finance ministry may also explore whether at least two of the petroleum products are brought under the GST fold while decisions on others could be postponed till June 2022, when the five year transition period for compensation to states ends. The Ministry of Petroleum and Natural Gas has already put a request for their inclusion in the indirect tax system and the Finance Ministry could consider placing the proposal in the forthcoming meetings of the GST Council, sources said.

*The Economic Times - 03.11.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/gas-atf-may-come-into-gst-fold-ahead-of-other-petro-products/79020898>

### **India asks OPEC to correct pricing anomalies, assess impact of Covid**

India, the world's third-largest oil importer, on Thursday pressed for assessing the impact of

data. State-run firms have been under immense government pressure to accelerate capital spending to help revive the pandemic-hit economy. Finance minister Nirmala Sitharaman has been regularly monitoring their capital spending. But the pandemic-induced challenges have slowed project execution this year though things are now improving. Mobility restriction, disruption of international supply chains and slow return of domestic migrant workers to project sites slowed execution in the first half of the year. With the virus still raging and international mobility continuing to face curbs, some execution challenges remain. IOC, the nation's largest refiner and fossil fuel retailer, has been the slowest spender.

*The Economic Times - 04.11.2020*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F11%2F04&entity=Ar00911&sk=F475274D&mode=text>

### **Dharmendra Pradhan invites OPEC member countries to invest in India**

Petroleum and Natural Gas Minister Dharmendra Pradhan has invited OPEC member countries to invest in India, especially in the efforts to transform the country into a manufacturing hub which will be at the heart of the global value chain. The minister co-chaired the 4th high-level meeting of the India-OPEC Energy Dialogue yesterday along with Secretary-General of OPEC Secretariat Mohammad Sanusi Barkindo. Talking to the virtual meeting, Mr. Pradhan urged OPEC countries to take a deep look at the rapidly changing global oil and gas sector due to COVID-19 and revisit the ongoing exchanges so that energy challenges, particularly in the oil sector, can be jointly addressed. He also reiterated Prime Minister Narendra Modi's appeal of not letting a purely economic agenda define globalisation and also stressed on the need for a consumption-led energy demand recovery, oil price affordability for the long-term sustainability of crude oil markets and enhancing energy access.

*News on Air - 06.11.2020*

<http://www.newsonair.com/News?title=Dharmendra-Pradhan-invites-OPEC-member-countries-to-invest-in-India&id=403768>

### **Raising domestic production of oil to become Aatmanirbhar Bharat**

India has been taking drastic steps to answer Prime Minister Narendra Modi's clarion call of

COVID-induced disruptions to global energy sector supply chains and said oil-cartel OPEC needs to address anomalies in the crude price differential for different regions. Speaking at the 4th high-level meeting of the India-OPEC Energy Dialogue, Oil Minister Dharmendra Pradhan said OPEC meets 78 per cent of India's crude oil demand, 59 per cent of its LPG needs, and nearly 38 per cent of LNG consumption. India imported USD 92.8 billion worth of hydrocarbons from OPEC countries in 2019-20. The pandemic has impacted the global oil and gas industry by a significant impact on both oil demand as well as the supply side, creating an unprecedented global oil price volatility, he said. "We are already seeing the signs of a second spell of lockdowns in several countries in Europe, and their immediate impact on crude prices," he said. "In my view, it is essential for India and OPEC to take a deep look at the rapidly changing global energy landscape, particularly in oil and gas sector, and revisit the ongoing exchanges so that we can jointly address the energy challenges during the ongoing and in the post-COVID scenario."

*The Economic Times - 05.11.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/beset-by-a-slowdown-in-the-indian-market-cost-overruns-in-northern-europe-and-disruptions-linked-to-covid-19-the-german-spanish-company-reported-a-net-loss-of-918-million-euros/79064128>

### **Oil & Gas reform - Firms will soon be able to sell gas via auction platforms: Secy**

As part of the larger reforms in the natural gas sector aimed at smooth trade of natural gas in the country, companies will soon be allowed to sell gas through auction platforms, oil secretary Tarun Kapoor said. "The policy and regulatory framework has to come very fast, so that buying and selling of gas becomes easy. Auction platforms will be there. There will be a panel made by the DGH and thereafter those who produce gas can use any of these platforms to bid out gas," Kapoor said, speaking at the Virtual Natural Gas Conclave organized by PHD Chamber of Commerce and Industry. He added this is a major step towards marketing freedom which is being given to the producers of gas in India. The government had recently issued a notification allowing producing companies to sell natural gas through open auction. "The idea is that anyone who wants to sell gas in India, anyone who wants to transport gas in India and anyone who wants to buy gas from a particular source should be able to do this freely," Kapoor said.

*The Economic Times - 08.11.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-gas-reform-firms-will-soon-be-able-to-sell-gas-via-auction-platforms-secy/79111125>

'Aatmanirbhar Bharat' made during the Covid-19 induced lockdown. In its march towards becoming a self-reliant nation that is consciously focused on enhancing domestic production and reducing imports, it has reviewed innumerable policies and laws to bring in reforms. In this regard, the oil sector requires special attention to be able to adequately contribute to the PM's vision. The biggest hurdle to India becoming Aatmanirbhar, is the nation's dependence on oil imports as India imports more than 80 per cent of its crude oil needs and spent more than \$ 100 billion in each of the last two years doing so. This is the scenario considering weaker international price trends, otherwise the forex outgo could have been much larger in the last few years. In value and quantity, India's oil imports have been on a consistent rise.

*The Economic Times - 09.11.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/raising-domestic-production-of-oil-to-become-aatmanirbhar-bharat/79124308>

### **India's September crude imports decline at slower pace; LPG imports jump**

India's crude oil imports fell for the sixth straight month in September as surging Covid-19 cases continued to limit fuel demand, but the decline was the least since virus restrictions began earlier this year, government data showed on Tuesday. Imports of liquefied petroleum gas (LPG) surged 4.5 per cent to 1.64 million tonnes in September, the highest since Refinitiv started collecting data going back to 2004. Crude oil imports fell about 9.8 per cent in September from a year earlier to 15.18 million tonnes, or 3.71 million barrels per day (bpd), data from the Petroleum Planning and Analysis Cell (PPAC) of the ministry of petroleum & natural gas showed. On a monthly basis, imports in the world's third-biggest oil importer and consumer fell about 10 per cent from 16.86 million tonnes, or 4.12 million bpd, in August. The year-on-year decline in crude imports, however, was the least in six months as easing coronavirus restrictions supported economic activity and travel.

*The Economic Times - 04.11.2020*

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

[imports-decline-at-slower-pace-lpg-imports-jump/79032823](https://energy.economictimes.indiatimes.com/news/oil-and-gas/opinion-oil-price-path-depends-on-coronavirus-control-kemp/79075227)

## **Oil price path depends on coronavirus control: Kemp**

Global jet fuel consumption remains severely affected by the uneven recovery in aviation; cargo volumes have rebounded but cross-border passenger flying remains blocked by quarantine restrictions in many countries. In the United States, commercial jet fuel production over the four weeks to Oct. 30 averaged just 0.7 million bpd compared with 1.6 million bpd a year ago, a decline of 54 per cent. Globally, jet use has probably fallen by between 2 million and 3 million bpd compared with the last year, and the lack of aviation demand has become the single-largest loss of consumption in the oil market. The deeper and longer slump in passenger aviation is the main reason petroleum consumption has recovered more slowly than OPEC+ anticipated earlier this year. If passenger aviation reverts to more normal levels, it could boost global oil consumption by more than 2 million bpd, accelerating the rebalancing of the oil market.

*The Economic Times - 06.11.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opinion-oil-price-path-depends-on-coronavirus-control-kemp/79075227>

## **Oil price headed up towards \$50 per barrel in 2021: S&P Global Platts**

Brent crude, the global benchmark for oil prices, is likely to remain around \$40 per barrel in the rest of the current calendar year but could be headed towards \$50 per barrel in 2021, according to S&P Global Platts. The provider of benchmark price assessments said in a statement the key to prices in coming months is the pandemic and OPEC/OPEC+ behavior as both face bearish risks, adding the dated Brent is forecast to stay in high \$30s/low \$40s/b for remainder of 2020. "For 2021, stock draws, Q1 OPEC+ discipline, and a rising call on OPEC+ for H2 should support Dated Brent prices up towards \$50/b by end-2021, WTI to \$47/b," the statement said quoting Chris Midgley, Global Director of Analytics, S&P Global Platts. The global oil supply continues to increase as shut-ins from the summer return and Libya embarks on its speedy recovery. This is despite US declines that have likely started already. Platts sees OPEC+ as likely to delay their planned tapering of production cuts for Q1.

*The Economic Times - 05.11.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-price-headed-up-towards-50-per-barrel-in-2021-sp-global-platts/79064581>

## **Coronavirus surge throws oil recovery into reverse**

Oil futures prices have started to signal OPEC+ may have to do more to offset a second wave of coronavirus and a renewed economic slowdown. Between mid-September and mid-October, Brent's six-month calendar spread had been tightening, a signal traders expected production to run below consumption and inventories to fall. Over the last ten days, however, the spread has gone into reverse, implying traders are less confident about an inventory draw down over the next six months. This has coincided with a second wave of coronavirus across most of North America and Europe and further business closures and travel restrictions in several major economies. Libya's oil production, which had been badly disrupted by the country's civil war, has also started to increase, which is adding extra barrels to the market and pressuring the spread. So far, the spread reversal is only a relatively weak signal that the market rebalancing process is being blown off course.

*The Economic Times - 05.11.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opinion-coronavirus-surge-throws-oil-recovery-into-reverse/79052890>

## **Fuel oil outshines other refined products in Asia on tight supply, demand recovery**

Asian refiners' profit from producing very low sulphur fuel oil (VLSFO) climbed to six-month highs this week as output cuts keep supplies tight while demand for the shipping fuel at most ports are back at pre-pandemic levels, traders and analysts said. The trend is likely to stay for the rest of the year, encouraging Asian refiners to prioritise VLSFO production along with petrochemical feedstock naphtha, where demand has also firmed. The front-month VLSFO crack was at \$9.43 per barrel above Dubai crude on Tuesday, its highest since April 10. The residual fuel also posted the highest average margin among refined products so far this year, according to data on Refinitiv Eikon. "0.5 per cent (VLSFO) has no doubt been the strongest part of the barrel this year," said Matt Stanley, Dubai-based oil broker at Starfuels. Unlike other refined fuels such as gasoline, gasoil and jet fuel, which have been hammered by mobility restrictions imposed during the pandemic, residue fuel demand in shipping and power generation has been relatively resilient.

*The Economic Times - 04.11.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/fuel-oil-outshines-other-refined-products-in-asia-on-tight-supply-demand-recovery/79039866>

## **Explained: Why are diesel sales finally growing since lockdown?**

Diesel sales in India grew for the first time in October since the lockdown to curb the spread of Covid-19 was imposed in March. October diesel sales of the three major state-owned oil marketing companies – Indian Oil Corporation Ltd., Bharat Petroleum Corporation Ltd. and Hindustan Petroleum Corporation Ltd. grew by 6.6% to 6,173 Thousand Metric Tonnes (TMT) up from 5,790 TMT in October 2019. Petrol sales which had crossed Pre-Covid levels in September also grew by 4.0% to 2,390 TMT in October. S M Vaidya, chairman of India Oil noted in a recent press interaction that the company expected that diesel sales would reach pre-Covid levels by November and that petrol sales had recovered fully to pre-Covid levels. Petrol sales continue to benefit from an increased preference for personal mobility but the sharp growth in diesel sales may be a result of some pent-up demand from previous months which was not fulfilled, according to industry sources.

*The Indian Express - 07.11.2020*

<https://indianexpress.com/article/explained/why-diesel-sales-are-finally-growing-since-lockdown-6913651/>

## **Reliance's stake sale talks with Saudi Aramco gaining momentum**

Reliance Industries Ltd and Saudi Aramco are resuming talks over a 20 per cent stake sale by the Indian conglomerate in its oil-to-chemical business after a brief pause due to COVID-19 pandemic, ET Now reported on Monday, citing sources. Both the companies were committed to the deal and Aramco wants to do physical inspection of Reliance's assets in India, the report said. Earlier in July, Reuters had reported that Reliance's stake sale in its oil-to-chemicals business to Aramco had stalled over price. Reliance Chairman and Asia's richest man Mukesh Ambani told shareholders in July that the deal had been delayed due to "unforeseen circumstances in the energy market and the COVID-19 situation." The initial deadline for completion of the deal, announced in August 2019, was March 2020. Reliance in October reported a 15 per cent drop in September-quarter profit on Oct. 30, as the coronavirus crisis hammered its oil business, although the company reaped double-digit revenue growth at its Jio telecom service.

*The Economic Times - 09.11.2020*

## **Iranian oil supply may resume: Experts**

A Joe Biden presidency could lead to resumption of Iranian oil supply to India, which would reduce prices, but any such move would take time and the US shale industry is likely to oppose steps that make oil cheaper, industry experts said. The US administration would continue to value India as a major energy market that lures oil and gas producers in the country, while Indian refiners are happy to reduce their dependence on oil from the Middle East. Low oil prices are crucial for India that imported \$100 billion worth of crude oil last fiscal year. Lower prices helped the government raise resources by increasing fuel taxes in a year the pandemic hit public finance. "Prices will remain benign in general," Hindustan Petroleum chairman MK Surana said.

*The Economic Times - 09.11.2020*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F11%2F09&entity=Ar00413&sk=648806A8&mode=text>

## **Opec treads with caution after Biden win**

Key members of Opec are wary that strains in the Opec+ alliance could re-emerge with Joe Biden as US President, sources close to the organisation said, and would miss President Donald Trump who went from criticising the group to helping bring about a record oil output cut. Biden could modify US diplomatic relations with three members of Opec — de facto leader Saudi Arabia, and sanctioned countries Iran and Venezuela, as well as with key non-Opec producer Russia. Russia is the leader of oil producers allied with Opec, a group known as Opec+. Strict enforcement of US sanctions on Iran and Venezuela has kept millions of barrels of oil per day off the market, and if Biden should relax measures on either in years to come an increase in production could make it harder for Opec to balance supply with demand. Biden has said he would prefer multilateral diplomacy to the unilateral sanctions Trump has imposed, although that may not mean a relaxation in sanctions any time soon.

*The Telegraph - 09.11.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/reliances-stake-sale-talks-with-saudi-aramco-gaining-momentum/79124269>

## Italy's Snam ties up with Adani Group and Greenko

Greenko and Adani Group have separately tied up with Italy's Snam S.p.A. for setting up a green hydrogen business. This comes in the backdrop of state-run Solar Energy Corp. of India looking to invite bids to build green hydrogen plants, which will use renewable energy sources. While Greenko has tied up with Snam for setting up a 50-50 joint venture to develop a "green hydrogen" business in India, the Italian firm has collaborated with the Adani Group to "envisage exploration of the hydrogen value chain in India and global markets, as well as the development of biogas, biomethane, and low-carbon mobility". A non-binding deal was also inked between Snam and Adani Gas to set up a CNG compressors manufacturing unit. "Through the deal, the firms will collaborate on the study of hydrogen production methods from renewables, on the design of hydrogen-ready infrastructure and on final applications in both industry and transport," Greenko said.

*Mint - 07.11.2020*

<https://www.livemint.com/industry/energy/green-ko-ties-up-with-italy-s-snam-for-setting-up-green-hydrogen-jv-in-india-11604660937795.html>

## Alok K Gupta takes over as MD & CEO of ONGC Videsh

Industry veteran AK Gupta has taken over as Managing Director & CEO of ONGC Videsh, the international petroleum company of India and the overseas arm of national oil and gas major ONGC. He brings with him over three decades of experience in various capacities in domestic and overseas oil and gas exploration and production operations. Before getting elevated to MD, He has been the Director (Operations) of ONGC Videsh, where he has been relentless in framing future strategies for the company in different global geographies amidst the unprecedented challenges imposed by COVID-19. During his stewardship, the company achieved the highest ever production of Oil & Gas of 14.981 MMTOE in 2019-20. Several projects could make definitive progress under his leadership and are set to contribute and strengthen ONGCs portfolio.

*Millennium Post - 03.11.2020*

<http://www.millenniumpost.in/business/alok-k-gupta-takes-over-as-md-ceo-of-ongc-videsh-422845>

<https://www.telegraphindia.com/business/open-c-treads-with-caution-after-biden-win/cid/1796955>

## Domestic air passenger traffic recovery continued in October: ICRA

Domestic air travel demand continued on an upward trajectory in October, according to ICRA Ltd. The Indian aviation industry witnessed continued recovery in domestic passenger traffic in October with a sequential growth (over September) of around 33% to around 52 lakh passengers, ICRA said in a release on Friday. On a year-on-year basis, however, domestic travel demand declined 58% and international demand fell 87%, it said. The Civil Aviation Ministry in June had permitted increasing the capacity to 45% with effect from June 27 from a maximum of one-third at the time of resumption of domestic flights from May 25, which was further scaled up to 60% from Sept. 2. The capacity is expected to go up to 70-75% in the coming days in view of the festive season, the government had said. According to ICRA, the cumulative domestic passenger volumes since the resumption of domestic flight services in a graded manner from May 25, till October 31, was around 1.6 crore.

*Bloomberg Quint - 08.11.2020*

<https://www.bloomberquint.com/business/recovery-in-domestic-air-passenger-traffic-continues-in-october-icra>

## IOC director A K Singh to head Petronet LNG

IndianOil director (pipelines) Akshay Kumar Singh will head India's largest gas importing company, Petronet LNG, sources close to the company's board-appointed selection committee said. Singh will succeed Prabhat Singh, who completed his 5-year term in September but did not get extension for two years that he was eligible for. In March, the oil ministry told Parliament in a written reply it had received several allegations of alleged corruption/irregularities against Prabhat Singh. This will mark Singh's return to the gas business as he was executive director in state-run gas utility GAIL before joining the IndianOil board in 2018 as in charge of the company's substantial pipeline network. This will mark Singh's return to the gas business as he was executive director in state-run gas utility GAIL before joining the IndianOil board in 2018 as in charge of the company's substantial pipeline network.

*The Economic Times - 06.11.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ioc-director-a-k-singh-to-head-petronet-lng/79073223>

### **Kamran Rizvi, IAS takes charge as CMD HUDCO**

Shri Kamran Rizvi, IAS, Additional Secretary, Ministry of Housing and Urban Affairs, assumed the office of Chairman & Managing Director (additional charge), Housing and Urban Development Corporation Limited.

*Sarkaritel.com - 03.11.2020*

<https://www.sarkaritel.com/kamran-rizvi-ias-takes-charge-as-cmd-hudco/>

### **Yashvardhan Kumar Sinha is new CIC**

Yashvardhan Kumar Sinha was appointed as the Chief Information Commissioner (CIC) on Saturday, according to a Rashtrapati Bhavan statement. President Ram Nath Kovind administered the oath of office to Sinha as the Chief Information Commissioner. The post was lying vacant for over two months after Bimal Julka completed his term on August 26. Sinha has served as India's High Commissioner to the UK and Sri Lanka.

*The Economic Times - 08.11.2020*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=E7KM%2F2020%2F11%2F08&entity=Ar00201&sk=E78BCDA9&mode=text>