

(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.)

## World Bank ups FY22 GDP growth projection for India by 4.7 percentage pts

The World Bank has scaled up its projections for India's economic growth by a massive 4.7 percentage points to 10.1 per cent for 2021-22 due to strong rebound in private consumption and investment growth. The Bank had pegged the GDP growth at 5.4 per cent for the country in its January report. "India, which comprises almost 80 percent of the region's (south Asia) GDP, had a substantial revision to growth of 4.7 percentage points since January 2021, due to a strong rebound in private consumption and investment growth in the second and third quarters (July-December, 2020) of FY21," the Bank said in a report, titled South Asia Economic Focus Spring 2021-South Asia Vaccinates. Considering the uncertainty caused by Covid cases in 2021-22, the Bank also gave a range of economic growth for India, at 7.5 per cent to 12.5 per cent, for FY22. "Given the significant uncertainty pertaining to both epidemiological and policy developments, real GDP growth for FY'22 can range from 7.5 to 12.5 percent, depending on how the ongoing vaccination campaign proceeds, whether new restrictions to mobility are required, and how quickly the world economy recovers," it said.

*Business Standard - 01.04.2021*

[https://www.business-standard.com/article/economy-policy/world-bank-raises-india-growth-projection-by-4-7-percentage-points-for-fy22-121033100198\\_1.html](https://www.business-standard.com/article/economy-policy/world-bank-raises-india-growth-projection-by-4-7-percentage-points-for-fy22-121033100198_1.html)

## Inflation above comfort level: Moody's Analytics

India's inflation was "above comfort levels", according to a report from Moody's Analytics on Tuesday, even as inflation remained subdued in most Asian economies. Higher fuel prices are expected to keep an upward pressure on the headline consumer price index (CPI), leaving no further space for rate cuts from the Reserve Bank of India (RBI), the report said. India's inflation was worrisome as retail inflation jumped up to 5% in February against 4.1% in January, posing an

## GDP may grow 7% in FY22: UN Agency

The United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) on Tuesday said it expects Indian economy to grow 7% in FY22 despite roll-out of the Covid-19 vaccine and against a contraction of 7.7% in the preceding year. It also said maintaining low borrowing costs while keeping non-performing loans in check would be a challenge for the country. The Asia Pacific region, including India, is staring at a "K-shaped recovery" of their economies, as per the UN agency. "Despite a robust reduction in new Covid-19 cases and the start of vaccine roll-out, India's 2021 economic output is expected to remain below the 2019 level. Meanwhile, maintaining low borrowing costs while keeping non-performing loans in check would be a challenge," it said in the report titled 'Economic and Social Survey of Asia and the Pacific 2021: Towards post-Covid-19 resilient economies'. As per the report, India entered the pandemic with subdued GDP growth and investment. Following one of the most stringent lockdowns in the world, the economic disruptions that the country experienced mounted in the second quarter of 2020. A subsequent change in lockdown policies and success in reducing infection rates supported an impressive economic turnaround in the third quarter.

*The Economic Times - 31.03.2021*

<https://epaper.timesgroup.com/Olive/ODN/Th eEconomicTimes/shared/ShowArticle.aspx?doc =ETKM%2F2021%2F03%2F31&entity=Ar01604&sk=193A2B46&mode=text>

## In February, output of core sectors contracts by 4.6%

The output of eight core sectors declined by 4.6% in February, the steepest contraction in the last six months, which, experts said, could drag the overall industrial production in the month into the negative territory. All the key segments, including coal, crude oil, natural gas, and refinery products, witnessed a decline in production, according to the official data released on Wednesday. The growth rate of the eight infrastructure sectors — coal, crude oil,

additional challenge to policymakers, the report titled, 'Macro Roundup: Is Inflation the Next Worry in Asia?' said. "Volatile food prices and rising oil prices led India's CPI to exceed the upper band of 6% several times in 2020, inhibiting the RBI's ability to keep accommodative monetary settings in place during the height of the pandemic," the intelligence arm of the global rating agency said. Brent crude had climbed 26% this year and was sitting around \$64 per barrel compared to around \$30 per barrel in March 2020, when the Covid-19 crisis was near its peak, the report said. The RBI is expected to maintain its policy rates during the first bi-monthly monetary policy review of FY22 slated for April 7.

*The Economic Times - 31.03.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F03%2F31&entity=Ar01609&sk=EDD7D8B1&mode=text>

### **Exports surge by over 58% in March, imports rise 53%**

India's exports shot up by over 58% to \$34 billion in March, led by a jump in engineering, garments, iron ore and pharma, while imports rose 53% to \$48 billion. Trade deficit widened to over \$14 billion in March 2021, compared to around \$10 billion a year ago. While the growth rate may have been boosted by the base effect, \$34 billion exports in March 2021 is the highest monthly value of shipments out of the country. In March 2020, exports had dropped by 35% as the impact of Covid started showing, especially with the lockdown kicking in. In contrast, the fourth week of March 2021 witnessed a massive jump in exports, with March '21 seeing record exports from the country. For the full year, however, exports dipped by 7.4% to \$290 billion, compared to \$313.4 billion in 2019-20, preliminary data released by the commerce department showed. During 2020-21, imports too contracted 18% to \$389 billion. "Make in India, Make for the World: Merchandise exports in March 2021 grew by 58% year-on-year to \$34 billion, the highest ever in Indian history. PM Narendra Modi ji's policies have propelled Indian economy to historic new heights, despite the pandemic," commerce and industry minister Piyush Goyal tweeted. What was heartening for policymakers is the over 62% rise in non-oil exports to \$31 billion in March.

*The Times of India - 02.04.2021*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F04%2F02&entity=Ar01501&sk=359DE453&mode=text>

natural gas, refinery products, fertilizers, steel, cement and electricity — stood at 6.4% in February 2020. Last time in August 2020, the sectors had recorded a negative growth of 6.9%. In January this year, the segments have registered a positive growth of 0.9%. According to the data, coal production declined by 4.4%, crude oil by 3.2%, natural gas by 1%, refinery products by a steep 10.9%, fertilizers by 3.7%, steel by 1.8%, cement by 5.5% and electricity by 0.2% in February. According to the Commerce and Industry Ministry data, during April-February 2020-21, the eight sectors' growth declined by 8.3% as compared to (+) 1.3% in same period of the previous fiscal.

*The Hindu - 01.04.2021*

<https://www.thehindu.com/business/Economy/in-february-output-of-core-sectors-contracts-by-46/article34209111.ece>

### **India's current account ends in deficit in Q3 as demand rises**

India's current account ended in a deficit during the December quarter — the first time in FY21 — with the unlocking of the economy leading to a demand revival even as crude and commodity prices firmed up. Besides, foreign investors too repatriated higher profits from their investments in India. The current account deficit — excess imports of goods and services — recorded a deficit of \$1.7 billion or 0.2% of GDP in the third quarter after a surplus of \$15.1 billion or 2.4% of GDP in the second quarter and \$19.0 billion or 3.7% of GDP in the first quarter, according to the preliminary figures released by the Reserve Bank of India. The deficit was much lower in the third quarter of FY20 at \$2.6 billion or 0.4% of GDP. The RBI attributed this to the rise in the merchandise trade deficit as well as the higher outflow of investment income. "Underlying the current account deficit in Q3:2020-21 was a rise in the merchandise trade deficit to \$34.5 billion from \$14.8 billion in the preceding quarter, and an increase in net investment income payments," the RBI said in a release.

*The Economic Times - 01.04.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F04%2F01&entity=Ar00911&sk=266E66F7&mode=text>

## **Retail inflation for industrial workers rises to 4.48% in Feb**

Retail inflation for industrial workers rose to 4.48 per cent in February, due to higher prices of fuel and certain food items. It had stood at 3.15 per cent in the previous month of January. "Year-on-year inflation for the month (February 2021) stood at 4.48 per cent compared to 3.15 per cent for the previous month (January 2021) and 6.84 per cent during the corresponding month (February 2020) of the previous year," the labour ministry said in a statement. Similarly, it stated that food inflation stood at 4.64 per cent as against 2.38 per cent of the previous month and 8.33 per cent during the corresponding month (February 2020) a year ago. The All-India CPI-IW (Consumer Price Index for Industrial Workers) for February, 2021 increased by 0.8 points and stood at 119 points. On 1-month percentage change, it increased by 0.68 per cent with respect to the previous month (January 2021) as against a decline of 0.61 per cent between corresponding months (February 2020) a year ago. The maximum upward pressure in current index came from 'fuel and light' group contributing 0.31 percentage points to the total change.

*Millennium Post - 01.04.2021*

<http://www.millenniumpost.in/business/retail-inflation-for-industrial-workers-rises-to-448-in-feb-435918>

## **India pitches for easing cuts in crude oil production**

India on Friday strongly pitched for easing cuts in crude oil production saying high oil prices are hurting the consumption-led recovery of several countries including it. Spokesperson in the Ministry of External Affairs Arindam Bagchi also said that crude supply should be market determined rather than artificially managed. At the same time, he said India has noted announcements by OPEC and OPEC Plus to effect a slight easing of crude production cuts. The OPEC (Organisation of the Petroleum Exporting Countries) is an influential entity that plays a key role in policy formulations relating to crude production. The OPEC Plus comprises the OPEC countries, Russia and several other crude producers. "India has been appealing to crude oil producing countries - OPEC and OPEC Plus, since the beginning of the year, to ease crude oil production cuts announced last year, as high crude prices hurt the consumption-led recovery of several countries including India," Bagchi said. "Crude supply should be market determined rather than artificially managed," he added.

## **Fuel sales up 27% from March 2020**

India's diesel and petrol consumption posted a growth of more than 27% in March from a year ago when a countrywide lockdown had washed out fuel demand by 70%. But a more realistic comparison with March 2019 shows demand for diesel, a bellwether for economic activities, still falling short by nearly 5%. Petrol sales showed a growth of 5% as people's preference for personal vehicles to get around continued. Market data for March showed diesel sales of state-run retailers, which dominate 90% of the market, at 128% of the year-ago period and petrol sales at 127%. Diesel consumption had posted year-on-year growth of over 7% and petrol 5% in the first fortnight of March, clearly indicating a recovery in demand to the pre-pandemic level. A comparison of the full month's data with March 2019 bears this out. Jet fuel sales also posted handsome gains, trailing the March 2020 level by just a little over 4%. Compared with March 2019, sales are still 35.6% lower. But even this can be considered a positive sign as sales were down more than 36% from a year ago in February. Demand for LPG edged 1.3% in March from a year ago, while showing only marginal growth over the same month of 2019.

*The Times of India - 02.04.2021*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F04%2F02&entity=Ar01519&sk=E657066A&mode=text>

## **Petroleum Minister Dharmendra Pradhan hints petrol, diesel prices will go down in coming days**

Amid the rising fuel prices, Union Petroleum Minister Dharmendra Pradhan on Sunday hinted that petrol, diesel & LPG prices will reduce in the near future. This is primarily because the situation in the international market has vastly improved. Petrol, diesel and LPG prices have started reducing now and they'll reduce further in the coming days. We had stated earlier also that we'll transfer benefits from a decrease in crude oil prices in the international market to the end customers," Pradhan said, as reported by news agency ANI. Earlier, Pradhan had reiterated that retail fuel prices in India are governed by the rates in international rates as the country is 85 percent which is dependent on crude oil imports to meet its need. "They need some resources... (and) this (taxing petrol and diesel) has been a proven and substantial route by all the governments, whether the state governments or the central government," he had said.

*Zee News - 04.04.2021*

*The Economic Times - 03.04.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-pitches-for-easing-cuts-in-crude-oil-production/81881300>

## **Review oil import contracts with Saudi: India to refiners**

Amid tensions with Saudi Arabia over oil production cuts, India has asked its state refiners to review contracts they enter into for buying crude oil from the Middle East nation and negotiate more favourable terms, a top official said. Keen to break producers cartel dictating pricing and contractual terms, the government has told Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) to look for oil supplies from outside the Middle East region and use collective bargaining power to get favourable terms. India imports 85% of its oil needs and is often vulnerable to global supply and price shocks. When oil prices started to rise in February, it wanted Saudi Arabia to relax output controls but the Kingdom ignored its calls. This has led to the Indian government now pressing for diversification of the supply base. "Traditionally, Saudi Arabia and other Opec producers have been our mainstay suppliers of crude oil. But their terms have often been loaded against the buyer," the official with knowledge of the discussions said.

*The Economic Times - 03.04.2021*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F04%2F03&entity=Ar01612&sk=5F85A2F9&mode=text>

## **Amid India's bid to cut Saudi oil imports, Aramco raises oil price for Asia**

Saudi Arabia on Sunday raised the 'official selling price', or OSP, of oil shipments to Asia in May but left the price for Europe unchanged, indicating the world's largest crude exporter is unimpressed by India's plan to cut Saudi imports. The OSP has been raised between 20 and 50 cents per barrel for various grades of crude, Bloomberg reported. Saudi Aramco sets the OSP every month for oil supplied under term contracts. Other West Asian producers take a cue to tweak their prices. The OSP revision comes amid the government asking state refiners to cut Saudi oil imports and, in a throwback to 2014-15, use their "collective clout" to negotiate better contracts. New Delhi's latest salvo follows a protracted war of words with Riyadh over OPEC-Plus ignoring India's calls since December to end production cuts, which had

<https://zeenews.india.com/economy/petroleum-minister-dharmendra-pradhan-hints-petrol-diesel-prices-will-go-down-in-coming-days-2352568.html>

## **Power play: India wields oil 'weapon' to cut dependence on Saudi**

When India's government last month asked refiners to speed up diversification and reduce dependence on the Middle East - days after OPEC+ said it would maintain production cuts - it sent a message about its clout and foreshadowed changes to the world's energy maps. It was a move that had been in the works for years, fuelled by repeated comments from Indian Oil Minister Dharmendra Pradhan, who in 2015 called oil purchases a "weapon" for his country. When the Organisation of Oil Exporting Countries and Major Producers (OPEC+) extended the production cuts into April, India unsheathed that weapon. Indian refiners plan to cut imports from the Kingdom by about a quarter in May, sources told Reuters, dropping them to 10.8 million barrels from monthly average of 14.7-14.8 million barrels. Oil secretary Tarun Kapoor, the top bureaucrat in the ministry, told Reuters that India is asking state refiners to jointly negotiate with oil producers to get better deals, but declined to comment on plans to cut Saudi imports. "India is a big market so sellers have to be mindful of our country's demand as well to keep the long-term relationship intact," he said.

*The Economic Times - 03.04.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-sends-out-clear-signal-of-its-clout-foreshadowing-coming-changes-in-world-oil-scene/81871244>

## **Oil prices slip after OPEC+ agree to ease output cuts**

Oil prices edged down in early Asian trade on Monday after OPEC+ agreed last week to gradually ease some of its production cuts between May and July. Brent crude futures for June fell 16 cents, or 0.2 per cent, to \$64.70 a barrel by 2351 GMT while U.S. West Texas Intermediate crude for May was at \$61.32 a barrel, down 13 cents, or 0.2 per cent. Both contracts settled up more than \$2 a barrel after the OPEC+ decision and on optimism about energy demand after U.S. President Joe Biden outlined a \$2 trillion infrastructure spending plan. The Organization of the Petroleum Exporting Countries, Russia and their allies, a group known as OPEC+, agreed to ease production curbs by 350,000 barrels per day (bpd) in May, another 350,000 bpd in June and

pushed up prices. As fuel prices rose to record highs, partly aided by high taxes, oil minister Dharmendra Pradhan said the grouping "backtracked" on an understanding arrived among buyers and sellers amid demand meltdown in April 2020. His Saudi counterpart Abdulaziz bin Salman responded by suggesting India dip into its stockpile of cheap oil.

*The Economic Times - 05.04.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/amid-indias-bid-to-cut-saudi-oil-imports-aramco-raises-oil-price-for-asia/81906035>

### **OPEC+ shows confidence in economic recovery with oil-supply hike**

OPEC+ expressed growing confidence in the global economic recovery by agreeing to increase oil production gradually in the coming months. Before Thursday's meeting, the cartel had been widely expected to maintain its cautious stance by rolling over the current supply cuts, just as it did last month. Yet Saudi Arabia and its allies showed they are more convinced now that fuel demand is on a firmer footing after a yearlong beating from the coronavirus. As countries like the U.S. rapidly expand their vaccination programs, there are growing signals that the oil market is healing. Last week, American refiners processed the most crude since the pandemic started as they prepared for a surge in driving and flying. Although European oil consumption is weak as France, Germany and Italy extend or impose new lockdowns, demand indicators from China remain strong. The global seven-day average of commercial flights taking off each day hit on a post-pandemic high of 77,708 on Wednesday, according to data from Flightradar24. "Even in those sectors that were badly hit such as airline travel, there are signs of meaningful improvement," Saudi Energy Minister Prince Abdulaziz bin Salman said at the opening session of the OPEC+ videoconference.

*Yahoo Finance - 02.04.2021*

<https://finance.yahoo.com/news/opec-agrees-gradually-boost-oil-153055233.html>

### **Domestic fuel rates expected to fall as Covid surge dampens crude oil cost**

The slide in global crude oil prices on Monday gave hope for a similar fall in domestic petroleum prices. The fall in oil prices comes after a blockage at strategic Suez Canal spooked global Impex industry, while a massive wave of Covid-19 infections continued to impact large parts of Europe. Resultantly, global fears have resurfaced on the slowdown economic recovery due to this

further 400,000 bpd or so in July. The decision came after the new U.S. administration called on Saudi Arabia to keep energy affordable for consumers despite demand concerns as parts of Europe remained under lockdown while Japan could expand emergency measures as needed to contain a new wave of coronavirus infections. Under Thursday's agreement, OPEC+ cuts would be just above 6.5 million bpd from May, compared with slightly below 7 million bpd in April.

*The Economic Times - 05.04.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-prices-slip-after-opec-agree-to-ease-output-cuts/81905493>

### **Benefits of softening oil prices will be quickly passed on to consumers: Petroleum Secy**

Benefits of a decline in oil prices will be promptly passed on to domestic fuel consumers, Petroleum Secretary Tarun Kapoor has said. State-run oil marketing companies have already cut rates of petrol and diesel thrice in a week, tracking a decline in the international rates of oil. Cooking gas rates, usually revised at the beginning of every month, are also expected to drop. "We are hoping that international prices would remain stable and would not go up. The benefit of any softening in rates will be passed on to the consumers promptly," Kapoor said. A surge in international oil prices that had touched \$71 a barrel earlier in March had pushed up domestic fuel prices also to record levels. Crude oil traded below \$64 a barrel on Wednesday. This easing in international prices in recent weeks has given state-run oil companies the scope to cut domestic fuel prices. Petrol and diesel have fallen by 60-61 paise per litre in a week in the country.

*The Economic Times - 01.04.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/benefits-of-softening-oil-prices-will-be-quickly-passed-on-to-consumers-petroleum-secy/81810273>

### **Gas producers continue to bleed as govt-dictated prices remain low, says Icra**

Natural gas production remains a loss-making proposition for most fields for the Indian upstream producers as government-dictated gas price remains at its lowest level, rating agency Icra has said. The domestic gas price notified at USD 1.79 per million British thermal unit for the six months beginning April 1

wave. At present, crude prices are reacting to the negative news flows. The Brent crude futures slipped to \$63 levels a barrel on Monday. Similarly, the US crude traded lower. The WTI crude oil traded lower by 1.05 per cent at \$59.92, while Brent is down by 0.78 per cent at \$63.65 levels. However, the surge in domestic Covid cases will also weaken the rupee. Consequently, lower crude oil cost will dampen domestic petrol and diesel prices. "Crude oil prices are expected to slide due to increasing coronavirus cases and lower demand. Lower import from China is also a negative for crude oil," said Anuj Gupta, DVP Research, Angel Broking. "In addition, the rupee is also expected to depreciate due to rising cases and fall in the equity market. Petrol and diesel prices may be revised downwards in India."

*The Economic Times - 30.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/domestic-fuel-rates-expected-to-fall-as-covid-surge-dampens-crude-oil-cost/81751779>

### **HPCL acquires balance 50 per cent stake in Chhara LNG Terminal**

Hindustan Petroleum Corporation Limited (HPCL) has acquired the balance 50 per cent equity stake in HPCL Shapoorji Energy Private Limited (HSEPL) from SP Ports Private limited company. Post-acquisition, HPCL's stake in HSEPL gets enhanced to 100 per cent, making HSEPL a wholly-owned subsidiary of HPCL. HSEPL is constructing a five million tonnes per annum (MTPA) LNG terminal (with provision for expansion to 10 MTPA) at Chhara in Gujarat's Gir-Somnath district, at an estimated cost of about Rs 4,300 crores, which is likely to be completed by end of 2022. The terminal will have all facilities for receipt of LNG through ocean-going tankers, marine unloading, storage, LNG road tanker loading, regasification, and supply of regasified LNG to the gas grid. The acquisition is in line with the overall future strategy of HPCL to diversify its product portfolio and is an important step in the direction of having a strong presence in the total natural gas value chain. The percentage of natural gas in the overall energy basket of India is expected to grow from six per cent at present to 15 per cent by 2030 which makes it one of the important growth drivers in the future.

*The Economic Times - 31.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/hpcl-acquires-balance-50-per-cent-stake-in-chhara-lng-terminal/81776330>

remains the lowest since the institution of the modified Rangarajan formula. Additionally, the ceiling on price for gas produced from deep water, ultra-deepwater, high temperature and high-pressure fields has also been announced at USD 3.62 per mmBtu for April-September 2021-22 which is 10.8 per cent lower than the price ceiling of USD 4.06 for October-March 2020-21 which would dampen the development of such projects. "While this is unfavourable for domestic producers, it will benefit gas consumers. The consumers will also benefit in the long run from the expectations of continued supply overhang," I cra said commenting on the gas price notified by the government earlier this week. As per an I cra note, at such low gas prices, gas production remains a loss-making proposition for most fields for the Indian upstream producers notwithstanding some decline in oil field services/equipment costs.

*The Economic Times - 05.04.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/gas-producers-continue-to-bleed-as-govt-dictated-prices-remain-low-says-icra/81885403>

### **BPCL dealers seek exit window before privatisation**

Bharat Petroleum Corporation Ltd (BPCL) petrol pump owners have sought the provision of an exit window before India's second-largest state-run oil refiner and fuel retailer is privatised. In a presentation to the parliamentary standing committee on petroleum earlier this month, the dealers have suggested a minimum lock-in period after privatisation to protect willing dealerships against cancellation by BPCL's new owner. The All India Petroleum Dealers Association, an umbrella body of petrol pump owners, told the committee headed by BJP's Lok Sabha MP Ramesh Bidhuri the petrol pump land should be de-leased immediately in case a dealer wants to exit the business or end association with BPCL. BPCL has 15,402 retail outlets, accounting for 29 per cent of petrol and diesel sold in the country. "Land lease of many sites have expired but the company refuses to let go," one dealer said on condition of anonymity. There are 64,625 petrol pumps in the country. Only 669, or 1 per cent of these, are owned and operated by the retailing companies. The remaining pumps are categorised into 'CODO' (company-owned, dealer-operated), which forms the bulk of the pumps, and 'DODO' (dealer-owned, dealer-operated).

*The Economic Times - 31.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/bpcl-dealers-seek-exit-window-before-privatisation/81770697>

## **India-US agree to revamp energy partnership ahead of climate summit**

India and the US on Monday decided to revamp the existing energy cooperation framework to focus more on clean energy keeping advanced American technology and the rapidly growing Indian energy market in mind to reflect new priorities set by Prime Minister Narendra Modi and President Joe Biden, an official said. Petroleum minister Dharmendra Pradhan and US energy secretary Jennifer Granholm have decided to revamp the India-US Strategic Energy Partnership (SEP) accordingly and convene the third meeting of the revamped SEP at an early date, the official said requesting anonymity. "Earlier, two SEPs were [held under the Trump Administration], where the focus of energy cooperation was more on supply of fossil fuels from America rather than cooperation in reducing carbon footprints. While the import of fossil fuel from the US will continue, Washington will support India's efforts for clean energy," the official said. The inaugural SEP, a ministerial meeting, was first held on April 17, 2018. Its second meeting took place on July 17, 2020.

*The Hindustan Times - 30.03.2021*

<https://www.hindustantimes.com/india-news/india-us-agree-to-revamp-energy-partnership-ahead-of-climate-summit-101617035266710.html>

## **JNPT handled 4.7 mn TEUs container traffic in FY21**

Container traffic at JNPT fell around 6 per cent to 4.7 million TEUs in the just concluded financial year, despite March seeing the highest growth since the port's inception, impacted by the pandemic-induced lockdown. The container traffic at the country's premier container port, Jawaharlal Nehru Port Trust stood at 5.03 million TEUs (twenty-foot equivalent units) in 2019-20, it said in a release on Saturday. In March 2021, the port logged the highest growth in container traffic since its inception at 5,27,792 TEUs, while the total traffic rose 23.5 per cent to 7.33 million tonne as against 5.93 million tonne handled in the same month of 2019-20. The total traffic also dropped 5.31 per cent to 64.81 million tonne in 2020-21 as against 68.45 million tonne in the previous year. Despite the pandemic, JNPT along with its stakeholders stood up to this challenge, and put up a strong and spirited fight. Everyone has worked against all odds and helped the port retain its good performance in FY21. Our high-performance numbers are a validation of our continuous efforts to empower trade and make India a foremost player in the global maritime sector, said Sanjay Sethi, Chairman, JNPT.

## **Paradip port handles record 114.55 mmt of cargo in FY21; PBT up by 6pc**

Overcoming the COVID-19 challenges and problems arising out of cyclone Amphan, the Paradip port in Odisha has achieved a record of 114.55 million metric tonne of cargo handling in the 2020-21 fiscal, an official said on Friday. Its profit before tax (PBT) stood at Rs 722 crore in FY21, up by 6.02 per cent from Rs 681 crore in the previous year, he said. The facility on the east coast registered a 1.65 per cent growth in cargo handling in FY21, Paradip Port Trust chairman Vinit Kumar told reporters. The port had handled 112.68 mmt of cargo in the 2019-20 financial year. The achievement in the 2020-21 fiscal was noteworthy as two of its berths were not available due to mechanisation work, he said, adding that the port handled over 100 mmt of cargo for the fourth consecutive year. Speaking on the operational parameters, Kumar said the Paradip port's berth occupancy has marginally improved to 74 per cent, while the average pre-berthing detention time fell to around six hours from over 15 hours in the last year.

*The Financial Express - 03.04.2021*

<https://www.financialexpress.com/industry/paradip-port-handles-record-114-55-mmt-of-cargo-in-fy21-pbt-up-by-6pc/2225632/>

## **Mallika Srinivasan 1st pvt sector specialist to be appointed as chief of PESB**

Mallika Srinivasan, Chairman and Managing Director of Tractors and Farm Equipment (TAFE) Limited has been appointed as the chairperson of the Public Enterprises Selection Board (PESB), an order issued by the personnel ministry on Thursday said. This is for the first time that a private sector specialist has been appointed as the head of the PESB, responsible for appointment of top management posts in the Central Public Sector Enterprises (CPSEs), officials said. The Appointments Committee of the Cabinet has approved the appointment of Srinivasan as the chairperson of PESB for a period of three years from the date of assumption of charge, or until the attainment of the age of 65 years, it said. The appointment assumes significance as a parliamentary panel has in its recent report wondered as to how the PESB was functioning without its chief and a member. "The committee is unable to understand as to how PESB is functioning without the chairperson and a member," the Department-Related Parliamentary Standing Committee on Personnel, Public Grievances,

*Millennium Post - 03.04.2021*

<http://www.millenniumpost.in/business/jnpt-handled-47-mn-teus-container-traffic-in-fy21-436182>

Law and Justice had said in its 106th report on Demands for Grants (2021-22) of the Ministry of Personnel, Public Grievances and Pensions.

*Mint - 02.04.2021*

<https://economictimes.indiatimes.com/news/economy/policy/mukhmeet-s-bhatia-takes-over-as-esic-dg/articleshow/81845333.cms>

### **Subhash Kumar assumes additional charge as ONGC CMD**

Subhash Kumar, Director (Finance) at the state-run Oil and Natural Gas Corporation Ltd (ONGC), has assumed additional charge of the post of Chairman and Managing Director (CMD) on Thursday upon the superannuation of incumbent CMD Shashi Shanker. A veteran with over 36 years of experience across the exploration and production value chain, Kumar first joined ONGC in 1985 as a Finance and Accounts Officer. He also had a long stint at ONGC Videsh, the overseas upstream arm of ONGC, when he played a key role in evaluation and acquisition of many overseas assets, said a statement from ONGC. "During his tenure with ONGC Videsh, Mr Kumar was associated with key acquisitions and expansion of company's footprint. He played a key role in evaluation and acquisition of many overseas assets. He had worked as Head Business Development, Finance and Budget and also as Head Treasury Planning and Portfolio Management Group at ONGC Videsh from April 2010 to March 2015," ONGC said in a press statement.

*Mint - 02.04.2021*

<https://www.livemint.com/companies/news/subhash-kumar-assumes-additional-charge-as-ongc-cmd-11617287348245.html>