

*(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.)*

## **IMF slashes India's FY22 growth to 9.5% from 12.5%**

The International Monetary Fund (IMF) on Tuesday cut India's gross domestic product (GDP) growth to 9.5% for 2021-22, from its earlier estimate of 12.5%, citing the impact of the second wave on the economy and recovery process. In its latest update to the World Economic Outlook, the IMF said growth prospects in India have been downgraded, following the severe second Covid wave during March-May and expected slow recovery in confidence from that setback. "Faster-than-expected vaccination rates and return to normalcy have led to upgrades, while lack of access to vaccines and renewed waves of Covid-19 cases in some countries, notably India, have led to downgrades," IMF chief economist Gita Gopinath said in a blog. In countries with high vaccination coverage, such as the UK and Canada, the impact would be mild. Meanwhile, countries lagging in vaccination, such as India and Indonesia, would suffer the most among G20 economies, according to the World Economic outlook update. China is estimated to grow by 8.1% in 2021 and by 5.7% next year, while India is projected to grow by 8.5% in 2022-23.

*The Times of India - 27.07.2021*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F07%2F28&entity=Ar01700&sk=8FFA5132&mode=text>

## **India's weekly biz activity falls after 2 months: Nomura**

There was a slight wobble in business resumption activity last week and the Nomura India Business Resumption Index (NIBRI) registered its first weekly fall in more than two months, the Japanese brokerage said in a report on Monday. The NIBRI fell to 95.3 for the week ended July 25 from the recent high of 96.4 in the previous week, still at levels prior to the second wave but 4.7 percentage points (pp) below pre-pandemic levels. "Slight weekly wobble, but the Nomura India Business Resumption Index is at levels prior to the second wave," Nomura said, citing mobility indices registering the first week-on-week fall since mid-May, with Google's workplace and retail &

## **Global economy to expand 6% this year, says IMF**

The International Monetary Fund is sharply upgrading its economic outlook this year for the world's wealthy countries, especially the United States, as COVID-19 vaccinations help sustain solid rebounds from the pandemic recession. But the 190-country lending agency has downgraded its forecast for poorer countries, most of which are struggling to vaccinate. Overall, the IMF said Tuesday that it expects the global economy to expand 6% this year a dramatic bounce-back from the 3.2% contraction in the pandemic year of 2020. The IMF's forecast, unchanged from its previous estimate in April, would mark the fastest calendar-year global growth in records dating to 1980. Beneath the worldwide number, however, a gap between the vaccine haves and have-nots is widening. The IMF expects advanced economies to grow 5.6% this year, an upgrade from the 5.1% it forecast in April, fuelled by the swift recovery of consumers and businesses. But it downgraded its 2021 forecast for emerging market and developing countries to 6.3% from its April forecast of 6.7%.

*Millennium Post - 27.07.2021*

<http://www.millenniumpost.in/business/global-economy-to-expand-6-this-year-says-imf-447951>

## **June core sector growth slows as base effect wanes**

Core sector output grew 8.9% in June, easing from double-digit increases in the previous three months as the favourable base effect dissipated. The rise in the index of eight core sector industries in June was still heavily influenced by the base effect of 12.4% contraction in June last year, helping mask the weakness in the recovery. The index was up 1.1% in June over May but down from levels obtained before the second pandemic wave in April 2021 and 4.7% lower than that in June 2019, indicating key infrastructure sectors are yet to recover to pre-Covid levels. However, high-frequency indicators such as e-way bills

recreation mobility down 0.4 pp and 0.6 pp, respectively, and the Apple driving index down 2.3 pp. As per the report, power demand also fell a steep 4.1% week-on-week after a 2.8% decline the previous week. The labour participation rate, however, rose to 41.1% from 40.4%. While early data for June suggests a return to conditions similar to April, after the shallow decline in May, supporting the brokerage's view that the sequential drop in Q2 (April-June) GDP growth will be much less than consensus expects, Nomura said mobility, railway freight revenues and GST e-way bill data suggest some stagnancy in July, even as the trade sector remains strong.

*The Economic Times - 27.07.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F07%2F27&entity=Ar00901&sk=68B65A8D&mode=text>

### **Govt striving to complete privatization of CPSEs listed out in Budget: DIPAM Secretary**

The government is striving to complete privatisation of CPSEs listed out in the Budget, including Air India, BPCL, and BEML, in the current fiscal ending March 2022, DIPAM Secretary Tuhin Kanta Pandey said on Wednesday. The Department of Investment and Public Asset Management (DIPAM), which manages sale of government equity in public sector enterprises, has already received multiple expressions of interest (EoIs) for strategic sale of these companies. "I would certainly say Air India we are very keen...despite the problems, we may have some delay because of COVID but broadly disinvestment is on track. Some of the key transactions which we ought to complete in this financial year, for the first time the finance minister has mentioned in the Budget speech naming the enterprises...we are striving to conclude the transactions," Pandey said. Speaking at a Ficci event, the secretary said BEML, Shipping Corp of India, Neelachal Ispat Nigam, BPCL and Air India are the companies where the disinvestment process is underway.

*The Economic Times - 29.07.2021*

<https://economictimes.indiatimes.com/news/economy/policy/govt-striving-to-complete-privatisation-of-cpses-listed-out-in-budget-dipam-secy/articleshow/84826744.cms?from=mdr>

### **Retail inflation for industrial workers rises to 5.57 pc in June**

Retail inflation for industrial workers rose to 5.57 per cent in June, mainly due to rising prices of certain food items. "Year-on-year inflation for the

and automobile production suggest a pickup in economic recovery in July that could yield real growth and not just a statistical, base effect bounce. Mobility has improved, too, with the continued easing of curbs by states. "Continued unlocking by the states, improved mobility and higher electricity demand, pushed up in part by the lull in rainfall, are expected to boost the core sector growth to 11-14% in July 2021," said ICRA chief economist Aditi Nayar.

*The Economic Times - 31.07.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F07%2F31&entity=Ar00101&sk=3DC0F1C5&mode=text>

### **Inflation likely to be below 6% in July: CEA**

Headline inflation will come down under the 6 per cent mark in July itself but will stay at an elevated level of over 5 per cent for some time, Chief Economic Advisor K V Subramanian said on Thursday. Such an outcome will get the price rise back into the upper-end of the target band given to RBI, he said, adding that consumer price inflation had breached the mark for three consecutive quarters last fiscal because of supply side issues like challenges in the movement of goods. "With reasonable probability, I expect this month the (inflation) print to come less than 6 per cent," Subramanian told a conference organised by industry lobby Ficci. Right after data for May showing inflation at 6.4 per cent had come out, Subramanian said he had predicted it would cool down in internal meetings and also during "deliberations with the regulator". The sequential momentum in the number is range-bound despite the challenges posed by factors like commodity price rises, he added.

*Outlook India - 29.07.2021*

<https://www.outlookindia.com/outlookmoney/inflation/inflation-likely-to-be-below-6-in-july-cea-8217>

### **Govt readies pension law revamp**

The government is ready with amendments to the law to allow the Pension Fund Regulatory & Development Authority (PFRDA) offer more flexibility to subscribers when it comes to

month stood at 5.57 per cent compared to 5.24 per cent for the previous month and 5.06 per cent during the corresponding month a year before," a labour ministry statement said. According to the statement, food inflation stood at 5.61 per cent against 5.26 per cent in May 2021 and 5.49 per cent in June 2020. The All-India CPI-IW (Consumer Price Index for Industrial Workers) for June 2021 increased by 1.1 points and stood at 121.7 points. On one-month percentage change, it increased by 0.91 per cent with respect to the previous month, compared to a rise of 0.61 per cent recorded between corresponding months a year ago. The maximum upward pressure in current index came from food & beverages group contributing 0.72 percentage points to the total change. At item level, rice, fish, poultry/chicken, eggs, edible oil, apple, banana, brinjal, carrot, onion, potato and tomato, among others, saw price rise.

*The Financial Express - 30.07.2021*

<https://www.financialexpress.com/economy/retail-inflation-for-industrial-workers-rises-to-5-57-pc-in-june/2301107/>

## **Govt can exempt any listed PSU from min public holding**

The government can now exempt any listed public sector enterprise from the minimum public shareholding norm, which mandates at least 25% public float for all listed entities. The move as the government pre- for the initial public of-IPO) of Life Insurance (LIC) of India, likely to biggest listing ever. Government has insert- new rule in the public norms specified in the Contracts (Regulation) Rules,1957, toward this end. "Notwithstanding anything contained in sub-rules (1) to (5), the central government may, in the public interest, exempt any listed public sector company from any or all of the provisions of this rule," said a notification issued by the Department of Economic Affairs, part of the finance ministry. The framework for the minimum public shareholding has been revised to make it easier for large companies to launch IPOs. "It's an enabling provision," a government official told ET. The mandatory minimum public shareholding was raised to 25% from 10% in FY10 with a carveout provided for public sector units (PSUs) from the norm, which was amended in 2014 to bring them on par with private listed entities.

*The Economic Times - 01.08.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F08%2F01&entity=Ar00108&sk=D.FEC4A5B&mode=text>

withdrawing funds at the time of their retirement, apart from bringing under-regulated superannuation funds within its ambit. The bill — which was being discussed by a committee of secretaries for several months — will also delink the National Pension System Trust from the regulator, while ensuring that the FDI is aligned with the one for the insurance sector, which is currently capped at 74%, official sources told TOI. Further, there are several smaller amendments, such as giving PFRDA powers to recover penalties. But sources said that a key element is to allow the regulator to provide additional withdrawal options to make NPS more attractive. Currently, subscribers can withdraw 60% of the corpus at the time of retirement while using the remaining amount to purchase annuities. Although the details are yet to be worked out, the pension regulator is looking to allow subscribers to invest in systematic withdrawal plans, which provide regular post-retirement income.

*The Times of India - 29.07.2021*

<https://timesofindia.indiatimes.com/business/india-business/govt-readies-pension-law-revamp/articleshow/84878554.cms>

## **Big part of petroleum cess used for free vaccine, poor and various developmental schemes: Hardeep Puri**

The government has justified high level of taxation on auto fuels suggesting that revenue from petroleum sector is important for running various developmental schemes but has refused to acknowledge the role played by higher prices of petrol and diesel in fuelling inflationary pressure on the economy. Replying to a question on impact of rising fuel prices on country's economic recovery from the Covid-19 pandemic in the Lok Sabha, minister of petroleum and natural gas Hardeep Singh Puri said that revenue generated by taxation (on petroleum products) is used in various developmental schemes of the Government like Pradhan Mantri Gram Sadak Yojana (PMGSY), Pradhan Mantri Ujjawala Yojana (PMUY), Ayushman Bharat, Pradhan Mantri Garib Kalyan Yojana (PMGKY) and also to provide relief to the poor during the pandemic by schemes like Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) under which free ration was provided to 80 crore beneficiaries during April, 2020 to November 2020 and May-June 2021, free vaccination against Covid-19 etc.

*The Economic Times - 27.07.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/big-part-of-petroleum-cess-used-for-free-vaccine-poor-and-various-developmental-schemes-hardeep-puri/84784752>

## **Govt permits 100% FDI in oil PSUs approved for disinvestment; to aid BPCL sale**

The government on Thursday permitted 100 per cent foreign investment under the automatic route in oil and gas PSUs which have received in-principle approval for strategic disinvestment. The move would facilitate privatisation of India's second biggest oil refiner Bharat Petroleum Corp Ltd (BPCL). The government is privatising BPCL and selling its entire 52.98 per cent stake in the company. According to a press note of the Department for Promotion of Industry and Internal Trade (DPIIT), a new clause has been added to the FDI policy for oil and natural gas sector. "Foreign investment up to 100 per cent under the automatic route is allowed in case an 'in-principle' approval for strategic disinvestment of a PSU has been granted by the government," it said. The decision regarding this was taken by the Union Cabinet last week. Two out of the three companies that have put in an initial expression of interest (EoI) for buying out the government's entire 52.98 per cent stake in BPCL are foreign entities.

*The Economic Times - 30.07.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-permits-100-pc-fdi-in-oil-psus-approved-for-disinvestment-to-aid-bpcl-sale/84879527>

## **Petrol sales top pre-virus level for first time in 17 months, diesel 11% short**

India's petrol consumption topped the pre-virus level for the first time in 17 months and diesel sales, a key indicator for economic activities, stood just 11 per cent short of the pandemic year in July as the country got back to business after a second Covid wave. Market data for the month shows state-run fuel retailers, who control 90 per cent of the market, sold 3.5 per cent more petrol than the same period of 2019. Diesel consumption also rose to 89 per cent of the pre-pandemic level. Compared to last year, petrol sales were 17 per cent higher and diesel consumption 12 per cent. On a monthly basis, July petrol sales was nearly 9 per cent higher than June, while diesel sales fell less than 1 per cent short. IndianOil chairman Shrikant Madhav Vaidya expects diesel sales to reach the pre-pandemic level by Diwali but says jet fuel sales will take more time to recover fully. Jet fuel consumption did show signs of recovery in July, climbing to 53 per cent of the same period of 2019. Sequentially too, July sales were 21 per cent higher than June as more people took to flying. Compared to last year, the sales were 29.5 per cent higher.

*The Economic Times - 02.08.2021*

## **High inflation: Centre unlikely to cut taxes on petrol and diesel**

The Centre may not cut the taxes on petrol and diesel despite the spike in inflation, as it reckons that the move could cause a substantial fiscal slippage without yielding much on the inflation front, according to official sources. Retail inflation stayed above the Reserve Bank of India's (RBI's) tolerance level for a second straight month in June (6.26%), as price pressure remained elevated across food and fuel segments. Wholesale price inflation eased in June to 12.07% from a series-high of 12.94% in the previous month but price pressure in fuel and manufactured items still remained high. Chief economic adviser KV Subramanian said recently that retail inflation could come in at less than 6% in July. The Union government, the sources said, could not afford to undermine a revenue-efficient tool like the assorted duties and cess on petrol and diesel, which have helped generate resources for infrastructure and other developmental expenditure. "Minor changes in (taxes on the two auto fuels) will not alter inflation expectations much.

*The Financial Express - 02.08.2021*

<https://www.financialexpress.com/economy/high-inflation-centre-unlikely-to-cut-taxes-on-petrol-and-diesel/2301975/>

## **India June crude imports hit 8-month low as virus dampens demand**

India's crude oil imports in June dropped to their lowest level in eight months as refiners cut down processing in the face of a tumultuous second wave of the coronavirus, government data showed on Wednesday. Crude oil imports rose in June by 16.3% to 15.90 million tonnes from a year earlier, but dropped 7.8% from May, data on the website of the Petroleum Planning and Analysis Cell (PPAC) showed. "Refiners reduced runs after the COVID-19 cases increased in April-May, which might have contributed to lower imports," said Refinitiv analyst Ehsan Ul Haq, adding that the nation's vaccine programme is the key to future demand. "If we don't see another wave, demand will recover significantly in the fourth quarter of this year." India's coronavirus caseload of 31.48 million infections is the world's second-highest behind the United States. Oil product imports rose 11% to 3.51 million tonnes from the previous month, while refined products exports slipped about 4% to 5.51 million tonnes in June. Diesel shipments were down 3.8% from the preceding month, while petrol exports slipped 14%.

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/petrol-sales-top-pre-virus-level-for-first-time-in-17-months-diesel-11-short/84966494>

## **OPEC July oil output hits 15-month high as demand recovers, survey shows**

OPEC oil output rose in July to its highest since April 2020, a Reuters survey found, as the group further eased production curbs under a pact with its allies and top exporter Saudi Arabia phased out a voluntary supply cut. The Organization of the Petroleum Exporting Countries has pumped 26.72 million barrels per day (bpd), the survey found, up 610,000 bpd from June's revised estimate. Output has risen every month since June 2020 apart from in February. OPEC and allies, known as OPEC+, have been unwinding record output cuts agreed in April 2020, as demand and the economy recover. With oil prices rising to a 2 1/2-year high, OPEC+ decided this month on further hikes from August. "Most forecasts are still predicting robust growth in demand in the second half of the year," said Carsten Fritsch of Commerzbank. "It is easy to believe that the oil market has learnt to live with the virus, in other words." The OPEC+ agreement allows for a 360,000 bpd increase in OPEC output in July versus June, while Saudi Arabia had pledged to add 400,000 bpd as the final step in a plan to unwind a 1 million bpd voluntary cut it made in February, March and April.

*The Economic Times - 31.07.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-july-oil-output-hits-15-month-high-as-demand-recovers-survey-shows/84912711>

## **State-run oil firms spend 20% of annual capex target in Q1**

State-run oil companies have spent ₹20,000 crore in the first quarter this year, nearly a fifth of their annual capex target of ₹105,000 crore, as per the petroleum and natural gas ministry. Bharat Petroleum Corporation has spent at the fastest pace among state-run companies, using up 39% of its annual target of ₹10,000 crore in the April-June period. The refiner, which is seeking a new owner, is investing in a range of projects from pipelines to petrochemicals facility, marketing infrastructure and city gas. Companies faced many hurdles in executing their projects during the first quarter as the second wave of Covid-19 devastated the country, leaving many workers and families sick and restricting mobility for men and material. As states have lifted lockdown restrictions now, projects are gaining momentum, said an industry executive. Last year, it was worse

*The Economic Times - 29.07.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-june-crude-imports-hit-8-month-low-as-virus-dampens-demand/84846836>

## **India joins trend to use strategic crude reserves to offset high oil prices, says Russell**

India's move to commercialise its strategic crude oil reserves is another sign that major Asian importers are taking steps to mitigate the high prices caused by the OPEC+ group's output cuts. India, the second-biggest crude importer in Asia behind China, aims to commercialise half of its strategic petroleum reserve (SPR), Reuters reported on July 22 citing two government sources with knowledge of the plan. While the commercialisation of the SPR, currently home to about 36.5 million barrels of crude or about 5 million tonnes, is aimed at raising funds to build more storage tanks, it also allows refiners to access cheaper oil from storage when prices are high and buy it back when prices fall again. Indian Strategic Petroleum Reserves Ltd, which oversees the SPR, will be allowed to sell 1 million tonnes of crude to local buyers, while private companies leasing storage will be allowed to re-export 1.5 million tonnes of oil if Indian firms don't want it.

*The Economic Times - 27.07.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opinion-india-joins-trend-to-use-strategic-crude-reserves-to-offset-high-oil-prices-says-russell/84784441>

## **India seeks reasonable price, better commercial terms from oil producers**

State for Petroleum and Natural Gas Rameswar Teli told the Rajya Sabha on Wednesday. Petrol and diesel prices have shot up to record highs across the country after relentless price increases since early May. Petrol is retailing above Rs 100 a litre in one-and-a-half-dozen states. In a written reply to questions in the Upper House of Parliament, the minister said the world's third-largest oil consumer has taken up with producing nations the need to price oil at reasonable levels. India, which imports almost two-thirds of its oil needs from the West Asia, has sought better commercial terms like optional volumes in yearly supply contracts and larger time to pay for oil bought. State-owned oil firms have term contracts - guaranteeing a fixed volume of oil in a year - with national oil

for these companies as lockdowns across several countries slowed the movement of equipment and experts from abroad while project sites faced a shortage of workers for months as tens of thousands of labourers had gone back home. This year the projects faced limited restrictions.

*The Economic Times - 29.07.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F07%2F29&entity=Ar00507&sk=CFCB36A9&mode=text>

## **India seeks foreign, private investments in oil and gas production**

Petroleum Minister Hardeep Singh Puri on Friday promised an open-door policy to resolve any issue faced by the industry as he sought foreign and private investments to boost domestic oil and gas production. At an investor meet called to promote India's latest offering of discovered fields for bidding, Puri said India, besides offering the world's fastest-growing energy markets, also offers a rule-based regime. "The government stands ready to partner with you both in the identification of what remedial steps we need to take in the ecosystem and what need to do to overcome hurdles," he said. The Indian economy, he said, is poised to take off and the same is going to contribute to the growth of energy demand. And to meet that, domestic exploration and production has to be increased. Puri said he wants foreign and private firms to get involved in the Indian oil and gas exploration and production. "If anyone, anywhere in the world is thinking of good investment in energy, India is a good place to begin," he said.

*The Economic Times - 31.07.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-seeks-foreign-private-investments-in-oil-and-gas-production/84912691>

## **Most countries have similar or higher fuel taxes: CEA Subramanian**

Chief economic adviser Krishnamurthy Subramanian is confident of robust growth in 2021-22 against the backdrop of the second Covid-19 pandemic. In an interview to TOI, Subramanian says inflation should come within a comfortable range soon. If we look at the economic impact of the second wave, there are two-three important differences. First, the wave itself was much shorter, the pace of rise was very sharp and similarly the pace of decline was equally sharp and six-to-eight weeks were really intense. In contrast, the first wave lasted for six months. Second, this time the restrictions were all placed

companies of West Asian nations for import of crude oil, he said.

*The Economic Times - 29.07.2021*

<https://auto.economictimes.indiatimes.com/news/oil-and-lubes/india-seeks-reasonable-price-better-commercial-terms-from-oil-producers/84850642>

## **India's top refiner IOC eyes 100% crude processing within a quarter**

Indian Oil Corp (IOC) said on Friday it was operating its refineries at 90% capacity as diesel sales were yet to reach pre-COVID-19 levels, but it expects to ramp up refining to full capacity within a quarter as demand picks up. Indian state fuel retailers' gasoline sales exceeded pre-pandemic levels in the first fortnight of July, as motorists took back to the roads after states eased COVID-19-related lockdowns. Even as a second wave of COVID-19 infections battered the country during April and May, this year's lockdown restrictions were not as severe as compared to last year, with most states allowing some vehicular movement. Still, Indian refiners had reduced crude processing during the quarter and curtailed oil purchases amid higher fuel inventories. Diesel sales are still at around 85%-90% of pre-COVID-19 levels and are expected recover by the festival of Diwali in November, Chairman S.M. Vaidya said in a press conference, adding that the refinery runs are also expected to be at 100% capacity by then.

*The Economic Times - 31.07.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-top-refiner-ioc-eyes-100-crude-processing-within-a-quarter/84912644>

## **Chevron, Total in talks with ONGC for upstream projects in India**

Chevron and Total Energies are engaged in separate partnership talks with ONGC for upstream projects in India in a sign of growing interest in the country's exploration sector that has barely received attention from foreign energy firms in recent years. Senior executives of Chevron of the US and ONGC discussed opportunities in the Indian exploration sector last month, while ONGC and France's Total have formed a technical committee comprising key executives to consider various opportunities, people familiar with the matter said. Conversations with the two energy giants were

at the state level, they were asynchronous in time and they were also heterogeneous in their intensity. Third, most essential activities and inter-state movement were not impacted. Mid-May onwards, many high frequency indicators that we track started trending up again. When you put these and other data together, the overall economic impact of the second wave is not likely to be very large. Finally, our growth estimate of 10.5% for the Budget was conservative compared to, for instance, the IMF's estimate then of 12.5%.

*The Economic Times - 30.07.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/most-have-similar-or-higher-fuel-taxes/84879500>

### **Billionaire Gautam Adani floats company for petrochemical foray**

Billionaire Gautam Adani's ports-to-energy conglomerate has floated a new subsidiary that will set up refineries, petrochemical complexes and hydrogen plants - businesses that will directly compete with richest Indian Mukesh Ambani's company. Adani Enterprises in stock exchange filing said it has incorporated Adani Petrochemicals Ltd (APL) as a wholly-owned subsidiary to "carry on business of setting up refineries, petrochemicals complexes, specialty chemicals units, hydrogen and related chemical plants and other such similar units". The conglomerate has operations spanning sea ports to airports to electricity generation and transmission, renewable energy, mining, natural gas, food processing, defence and infrastructure. And now it is foraying into petrochemicals and other related areas, which will directly compete with Ambani's Reliance. Reliance Industries Ltd is the largest producer of petrochemicals in the country and amongst the top 10 in the world. It also owns and operates the world's largest oil refining complex.

*The Economic Times - 01.08.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/billionaire-gautam-adani-floats-company-for-petrochemical-foray/84947724>

initiated after ONGC reached out to a dozen international oil companies a few months ago for possible alliances that could range from joint exploration and inducting foreign players as partner-investors in the Indian firm's discovered and mature fields, to sharing of technology and teaming up in the international arena. Policy reforms of recent years appear to be driving up Chevron's interest in India, people cited earlier said. The two companies are likely to go in for more rounds of discussion before taking a final call, they said.

*The Economic Times - 02.08.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/chevron-total-in-talks-with-ongc-for-upstream-projects-in-india/84963163>

### **India's crude steel output up 21.4% at 9.4 MT in June: Worldsteel**

India's crude steel production rose by 21.4 per cent year-on-year to 9.4 million tonnes (MT) in June, according to the World Steel Association. The crude steel output was 6.9 MT steel in the same month a year ago. "The production for the 64 countries reporting to the World Steel Association (worldsteel) was 167.9 MT on June 2021, an 11.6 per cent increase compared to June 2020, " the global industry body said in its latest report. China remained the global leader in the production of steel in June, registering 1.5 per cent year-on-year growth in output at 93.9 MT during the month compared to 91.6 MT in the same month last year. Japan's steel output increased to 8.1 MT from 5.6 MT in June 2020. The US produced 7.1 MT steel in the month under review. Its output was at 4.7 MT in June 2020. While Russia's output in June was at 6.4 MT, South Korea produced 6 MT, Germany 3.4 MT, and Iran 2.5 MT. Turkey and Brazil both produced 3.4 MT and 3.1 MT of crude steel respectively in June 2021.

*Mint - 02.08.2021*

<https://www.livemint.com/news/india/indias-crude-steel-output-up-21-4-at-9-4-mt-in-june-worldsteel-11627822060376.html>