

(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 e-mailed on every Monday.)

India Inc deal value surges 38% to USD 3.6 bn in August

Deal activity by Corporate India in value terms zoomed nearly 38 per cent to USD 3.6 billion in August, driven by eight big-ticket deals worth over USD 100 million, says a report. Overall deal value -- mergers and acquisitions (M&A) as well as private equity (PE) transactions -- stood at USD 2.6 billion, during August 2015, according to accountancy and advisory firm Grant Thornton's monthly deal tracker report. "August 2016 witnessed transactions worth USD 3.6 billion (134 deals) with a strong 38 per cent y-o-y boost in value while volumes declined by 8 per cent year-on-year," the report said. Individually, M&A activity contributed USD 2.5 billion to the overall deal value in August. On the M&A front, cross-border deal value increased by 45 per cent as compared to August 2015, and there has been an almost three-fold increase in value in domestic M&A. PE activity, however, declined from USD 1.7 billion in August 2015 to USD 1.1 billion in August 2016 once again this month, both in terms of value and volume.

Business Standard - 17.09.2016

http://www.business-standard.com/article/pti-stories/india-inc-deal-value-surges-38-to-usd-3-6-bn-in-august-116091601073_1.html

India Inc's mega project spends dip for third year

India Inc is shying away from mega projects, which are defined as those with a value of Rs 5,000 crore and above. Their share in the total cost of all projects has fallen to a decade low of less than 6% in 2015-16 -- the third consecutive year of the slide. The share of mega projects in the total cost of projects had hit a peak of 58% in 2009-10 (see graph). Although the overall cost of projects has grown by nearly 10% in 2015-16, the increase has come only from small-value projects (which cost less than Rs 1,000 crore each), data with the RBI showed. "High-value projects financed by banks witnessed a repeated decline in the past few years and the same trend may be expected to continue for a couple of quarters. Due to the cleaning up of balance sheets undertaken

WPI inflation hits 23-month high of 3.55 per cent in July

Wholesale inflation accelerated more than expected in July to touch a near two-year high as food prices rose steeply. The Wholesale Price Index (WPI) rose 3.55% from a year ago, compared with a 1.62% rise in June, government data showed, against an expected 2.5% wholesale inflation. The high numbers are in line with consumer inflation, which also shot up to a two-year high of 6.07%. The government revised growth in wholesale price inflation for May to 1.24%, from 0.79% earlier. "Global commodity prices have come off their lows and unfavourable base effects have been contributing to the upside in inflation," said Upasna Bhardwaj, senior economist at Kotak Mahindra Bank. The Reserve Bank of India -- which kept rates unchanged in its August 9 monetary policy review -- now gives more weight to Consumer Price Index (CPI). The increase is attributed to food inflation spiking to a 30-month high of 11.8% as potatoes and pulses became dearer by 58% and 35.7%, respectively.

The Economic Times - 16.09.2016

<http://economictimes.indiatimes.com/news/economy/indicators/wpi-inflation-hits-23-month-high-of-3-55-per-cent-in-july/articleshow/53720615.cms>

July Industrial Growth Dips 2.4% on Slow Investments

India's industrial growth fell sharply in July after rising for two months, with data suggesting that the monsoon has not revived rural demand and investments are yet to pick up. Growth as measured by the Index of Industrial Production (IIP) contracted 2.4% in July, led by a 3.4% fall in manufacturing and a 0.8% rise and 1.6% gain in mining output and power generation, respectively, according to data released by Central Statistics Office. "There is no pickup in private investment because industries are sitting on excess capacity, high leverage and are faced with weak global demand," said Crisil chief economist DK Joshi. Car sales and the manufacturing purchasing managers' index in August were strong, suggesting a further

by banks, they may not be able to lend aggressively in the near future," the RBI said.

The Times of India - 16.09.2016

<http://timesofindia.indiatimes.com/business/india-business/India-Incs-mega-project-spends-dip-for-third-year/articleshow/54336929.cms>

Govt to pitch for Moody's upgrade

The finance ministry will show the reform record of the government to seek an upgrade to the country's sovereign ratings when Moody's comes calling this week, officials said. A team from Moody's Investor Services will interact with senior finance ministry officials this week as part of the global rating agency's annual exercise to determine the strength of the country's economic fundamentals as well as the progress on reforms. "There has been so many reforms which the government has undertaken. The biggest of them is the movement on the Goods and Services Tax (GST)," said an official, who did not wish to be identified. "We will push for an upgrade. We are the fastest growing economy in the world and our record on reforms has been impeccable," said the official. Moody's has a Baa3 rating with a positive outlook. This is the lowest grade of investment rating and any upgrade would benefit fund flows and assure investors about the country's strength.

The Times of India - 19.09.2016

<http://timesofindia.indiatimes.com/business/india-business/Govt-to-pitch-for-Moodys-upgrade/articleshow/54397896.cms>

Indefinite parking of money in schemes impedes growth, says FM Arun Jaitley

Finance Minister Arun Jaitley on Wednesday said government money cannot be indefinitely parked in schemes as it leads to inefficiencies and impedes growth. Speaking at the inauguration of a web portal for pensioners, he said release of government money should be calibrated with utilisation and it cannot be allowed to lie idle with states. "You cannot have indefinite parking of government money at various ends because that itself not only leads to inefficiency, but also leads to impediment to growth," he said. The Public Financial Management System (PFMS), also known as Central Plan Scheme Monitoring System (CPSMS), tracks the fund disbursement and ensures that state treasuries are integrated with Centre to ensure as and when money is required. "Each one of the technological advancements that you have made in PFMS which predominantly deals with the expenditure of the government under the central sector schemes all over the

recovery in urban consumption-led demand. As in the previous months, one item - 'cable, rubber insulated' - contributed to a 29.6% fall in capital goods output and hindered overall growth.

The Times of India - 14.09.2016

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31816&articlexml=CASE-FOR-A-RATE-CUT-TO-REVIVE-DEMAND-13092016015010>

Exports return to negative zone with 0.3% August dip

The outward shipments stood at \$21.58 billion in August 2015. The country's imports too contracted by 14 per cent to \$29.91 billion, leaving a trade deficit of \$7.67 billion in August, which is the lowest figure in three months. The trade gap narrowed in August this year from \$12.4 billion in the same month last year, according to the data released by the Commerce Ministry. The main export sectors that recorded negative growth in the month include petroleum (14 per cent), leather (7.82 per cent) and chemicals (5 per cent). Reacting to data, the Federation of Indian Export Organisations (FIEO) said the decline has largely been arrested and now "we can look for positive growth from October onwards". It would help in taking the shipments to around \$280 billion in 2016-17, the FIEO said in a statement. Cumulatively, exports during April-August 2016 contracted by 2.98 per cent to \$108.52 billion.

Millennium Post - 16.09.2016

<http://www.millenniumpost.in/NewsContent.aspx?NID=324902>

Seven oil PSUs plan to set up Rs100 crore start-up fund

Seven public sector oil companies—Indian Oil Corp. Ltd, Bharat Petroleum Corp. Ltd, Hindustan Petroleum Corp. Ltd, Gail India Ltd, Oil India Ltd, Engineers India Ltd and Oil and Natural Gas Corp. Ltd—are coming together to launch a Rs.100 crore start-up fund shortly, said three officials who are part of the process. All the seven companies will be pitching Rs.10-20 crore each to create the fund. The fund will be used to foster, nurture and incubate new ideas related to the oil and gas sector. "So far seven public sector companies are part of the Rs100 crore start-up fund. The fund is being set up under the aegis of the ministry of petroleum and natural gas," said the first official mentioned above. The officials spoke on the condition of anonymity as they are not allowed to speak to the media. On similar lines, on 14 August, ONGC unveiled a Rs.100 crore start-up fund called

country and states, integrating the two so that we are able to trace out and track the money that is meant for a particular purpose is being spent for that purpose," he said.

The Indian Express - 14.09.2016

<http://indianexpress.com/article/business/economy/indefinite-parking-of-money-in-schemes-impedes-growth-says-fm-arun-jaitley-3030612/>

70,000 jobs lost in Q2 FY16 on dip in exports: Report

Nearly 70,000 workers were retrenched during the second quarter of 2015-16 due to sharp fall in merchandise exports, a report says. The joint study by Assocham and Thought Arbitrage noted that "sharp drop in merchandise exports mainly contributed to a loss of 70,000 jobs during the second quarter of 2015-16," reinforcing a crucial point that the employment generation has to be led by the domestic demand. Decrease in livelihood opportunities in export units caused the retrenchment of around 70,000 workers during the said period, the report added. The textiles sector was most affected witnessing a massive drop in contractual employment as outward shipments shrank, it said. Besides, slowdown in global demand also compelled some of the units to retrench people from payroll. "There is a concern because most of the export-oriented units in the economy are dependent on contractual workers. So massive reduction in contractual jobs in these sectors might imply deteriorating conditions in the export units," the report said.

Millennium Post - 19.09.2016

<http://www.millenniumpost.in/NewsContent.aspx?NID=325215>

Aadhaar now must for government schemes, benefits

The use of Aadhaar card is set to become mandatory for all central and state government subsidies and benefits which require funding from the central exchequer with the Centre notifying the unique identity (UID) regulations. While the law had empowered the Centre to mandate use of Aadhaar, the rules clearly stipulate that any agency, such as the oil ministry dealing with cooking gas or HRD's scholarship schemes, has to ensure all beneficiaries are enrolled under UID. For this, they have been asked to tie up with registrars or enrol individuals themselves. "Ministries will have to notify schemes for which Aadhaar number is required. In case someone does not have Aadhaar, he will be asked to enrol for the same. If you are asking for Aadhaar and if enrolment facilities are not in a convenient location, the agency has to ensure that people are

ONGC Start-up, in line with the government's 'Start-up India' initiative.

Mint - 14.09.2016

<http://www.livemint.com/Companies/n0bJJr0KDBs1X56dO51Z8N/Seven-oil-PSUs-plan-to-set-up-Rs100-crore-startup-fund.html>

Govt widens scope of jobs survey

The government has discontinued the quarterly employment survey, more than seven years after it started the exercise to gauge the impact of a global recession on manufacturing and export-oriented industries. In its place, the government has started another, more broad-based survey, which captures the employment market in India. Instead of just eight manufacturing and export-oriented sectors, the labour ministry has zeroed in on 18 sectors and sub sectors, including services that make up most of the non-agriculture labour market in India. The new quarterly employment survey will have a sample size of over 10,000 industries—five times as large as the previous survey's. "The quick employment survey has outlived its purpose. Now we have broad-based our focus keeping in mind the new realities of Indian economy," said labour secretary Shankar Aggarwal. "While manufacturing sector is important, ignoring the service sector will not give a complete picture of the employment generation in the country quarter-on-quarter."

Mint - 14.09.2016

<http://www.livemint.com/Politics/TKXZwOnEo9po58ZNCtoEEK/Govt-widens-scope-of-jobs-survey.html>

Narendra Modi government may back 18-19% GST standard rate

As the Centre and states kick off consultations to decide the crucial rate for the goods and services tax (GST), the Modi government is all set to back a pocket-friendly rate, amid indications that a standard rate of 18-19% might receive the government's backing. On Monday, the Cabinet cleared the establishment of the GST council, the panel headed by the Union finance minister with all state FMs as its members, setting the stage for nuts and bolts issues to be thrashed out with the government setting a two-month window for the exercise. States such as Kerala have been vocal in suggesting the levy should be upwards of 20% to ensure that state revenue collections are not impacted by the GST rollout from April. "We need to ensure that the basket that makes up the consumer price index is not affected. The

not left in the lurch," said Ajay Bhushan Pandey, CEO of the UID Authority of India (UIDAI).

The Times of India - 16.09.2016

<http://timesofindia.indiatimes.com/india/Aadhaar-now-must-for-government-schemes-benefits/articleshow/54337574.cms>

Cabinet nod for setting up GST Council, April 2017 roll out deadline achievable: Tax experts

India's march toward a common market took another big step, increasing the possibility of the long-awaited goods and services tax (GST) being rolled out on April 1 next year. On Monday, the union cabinet approved the establishment of the GST Council, which will decide on the rate, exemptions, threshold and relevant legislation by November 22. The first meeting of the council, to be chaired by Union Finance Minister Arun Jaitley, will be held on September 22 and 23. Revenue Secretary Hasmukh Adhia said the government is ahead of schedule on the GST rollout and is set to put it in place by the start of the next financial year. In another key decision, the Cabinet Committee on Economic Affairs approved a bigger 20 lakh tonne buffer stock for pulses to check periodic price spikes even as the latest data showed a sharp decline in inflation.

The Economic Times - 13.09.2016

<http://economictimes.indiatimes.com/news/economy/policy/cabinet-nod-for-setting-up-gst-council-april-2017-roll-out-deadline-achievable-tax-experts/articleshow/54294488.cms>

Post-Brexit UK offers huge scope: Dharmendra Pradhan

India and the UK are "natural allies" and there is huge scope for collaboration between the two strategic partners in the wake of Britain's vote to leave the European Union, Petroleum and Natural Gas Minister Dharmendra Pradhan said on Monday. The minister highlighted the potential offered by Britain to India, with London as a financial capital and great "centre for technology and innovation". "I am hopeful after Brexit also, there is huge scope between India and UK. We are natural allies; we have a strategic relationship. London has its own advantage as a financial capital for majority part of the world," Pradhan said here on the side-lines of the 'Road Show on Discovered Small Fields by Directorate General of Hydrocarbons (DGH). "The Indian market and London's financial power and technology can be synergised. Two of the UK companies are major players in the Indian market - BP and Cairn. They

message is clear that gareeb ki thali (poor man's plate) should not get expensive.

The Times of India - 13.09.2016

<http://timesofindia.indiatimes.com/india/Narendra-Modi-government-may-back-18-19-GST-standard-rate/articleshow/54300631.cms>

GST Slabs Necessary To Protect Manufacturing Sector During Transition: Meghwal

The Goods and Services Tax (GST) will have few tax rate slabs beside a standard rate but only for a transition period before India gradually moves to a pure single tax rate regime, Union Minister of State for Finance Arjun Ram Meghwal said. Slabs are necessary to protect manufacturing sector in the very low tax brackets, Meghwal said. "There will be slabs in the tax rate beside a standard rate. Some sectors like Bikaneri Papad where tax is just one percent... these industries will die if a single standard rate is applied," the minister said here highlighting benefits of GST at an event here. "At the time when we are pushing for 'Make In India', we cannot afford to impact any manufacturing sector. Manufacturers should 'not' fear that indirect taxes will go up in a major way," he asserted. "There will be a standard rate and slabs. We will not allow rates to increase from present rate. I can assure it will be not more than present tax," he said.

Bloomberg - 19.09.2016

<http://www.bloombergquint.com/gst/2016/09/19/gst-slabs-necessary-to-protect-manufacturing-sector-during-transition-meghwal>

Buybacks may lose appeal as PSU stocks rebound

Buyback as divestment tool might lose its appeal following a sharp rebound in share prices of state-owned companies in recent months. The government is already rethinking share repurchase programmes for two companies and is instead looking at secondary market offering, said investment bankers privy to the development. Some of the public sector undertakings (PSUs) including MMTC Ltd, BHEL and REC, where the government was considering buybacks, have rebounded between 45 per cent and 55 per cent from this year's low. Investment bankers in the know said the offer for sale (OFS) would now become the most-preferred disinvestment route for the government and thanks to the gain in share prices and availability of liquidity. The BSE PSU index has rallied nearly 40 per cent from 2016 lows touched on February 29, the day of the

are doing well in India and they are going to invest further in a big way," he said.

Business Standard - 12.09.2016

http://www.business-standard.com/article/economy-policy/post-brex-it-uk-offers-huge-scope-dharmendra-pradhan-116091201249_1.html

PSEs fail to comply with corp governance norms: Survey

All top-listed public-sector enterprises (PSEs) in India are non-compliant with corporate governance rules and regulations, showed a research report by Ingovern Research Services, a proxy advisory firm which advises institutional investors on how to vote in shareholders' meetings. After analysing the fiscal 2015 annual reports of 16 non-banking PSEs that are included in Nifty 50 and Nifty Next 50, Ingovern found that they are in violation of at-least one mandatory governance requirement while many have involved in multiple violations. According to the report, none of the PSEs had met the Sebi LODR Regulations 2015, which stipulate that at least 50% of the company's board should include independent directors where the chair of the board is an executive director. The highest concentration of independent directors was with Power Finance Corp where 43% of the board members were independent directors.

The Economic Times - 17.09.2016

<http://energy.economictimes.indiatimes.com/news/coal/ps-es-fail-to-comply-with-corp-governance-norms-survey/54373723>

Global Oil Outlook Darkens More Quickly, Surplus Stubborn

The global oil market will show a surplus into next year, as an abrupt deterioration in demand growth meets rising supply, pushing world inventories to yet another record high and confounding the previous expectations of leading energy agencies. The International Energy Agency on Tuesday forecast global supply would outpace demand well into next year, marking an about-face from its assessment just one month ago that the market would essentially show no surplus for the remainder of this year. Similarly, a monthly report from the Organization of the Petroleum Exporting Countries on Monday showed the world's largest producers expect their non-OPEC rivals to pump even faster, suggesting a hefty surplus may be on the cards in 2017. "Our forecast in this month's report suggests that this supply-demand dynamic may not change significantly in the coming months. As a result, supply will continue to outpace demand at least through the first half of next year," the IEA said.

Union Budget. In comparison, the benchmark Sensex has gained around 23 per cent.

Business Standard - 14.09.2016

http://www.business-standard.com/article/companies/buybacks-may-lose-appeal-as-psu-stocks-rebound-116091400659_1.html

Govt sets MoU targets for 234 CPSEs

After a considerable delay, the Department of Public Enterprises has completed the MoU or the incentive-based target setting exercise for the 2016-17 fiscal for public sector firms, setting targets for 234 of India's top state-run companies. The MoU targets help the central public sector enterprises (CPSEs) meet their investment goals. The process entrusted to the Department of Public Enterprises (DPE) was completed through consultation with the administrative Ministry, NITI Aayog and Ministry of Programme Implementation. The 234 CPSEs for whom targets have been fixed include Maharatna, Navratna, Miniratnas and other CPSEs. "Another 140 CPSEs were exempted due to various reasons which include being a subsidiary company where their output have been taken in the main CPSEs, CPSEs under closure, CPSEs yet to start operations and CPSEs under construction," the DPE said.

The Economic Times - 16.09.2016

<http://economictimes.indiatimes.com/news/economy/policy/govt-sets-mou-targets-for-234-cps-es/articleshow/54362161.cms>

Petroleum products to enter under GST regime to fuel big gains

Petroleum products, including crude and some intermediate products, could be taxed under the proposed goods and services tax (GST), a move that will reduce the imperfections in the new levy and also narrow the inflationary impact of the tax. A proposal favouring imposition of a modest tax on these products is being examined and is expected to be taken up by the newly constituted GST Council where the government will try and convince states of its merit. The idea is to have some minimal tax of about 2-3 per cent so that seamless flow of credit is not broken and cascading is removed. These products are at present proposed to be covered within the GST but zero rated till the time the council decides to impose a tax. States will continue to have freedom to levy local sales tax on it. States have been opposed to a change in tax regime for petroleum goods, an easy way of quickly mopping up revenues if needed.

The Economic Times - 14.09.2016

NDTV Profit - 13.09.2016

<http://profit.ndtv.com/news/commodities/article-global-oil-glut-set-to-last-at-least-until-mid-2017-iaa-1458064>

Petrol, diesel consumption hits 5-year high in August

Consumption of petroleum products grew at the quickest pace on a monthly basis in five years during August, rising over 11% year-on-year (y-o-y) to nearly 16 million tonnes. It had increased 9.5% y-o-y on an average in the preceding three months. Analysts tracking the sector attributed the surge in petrol consumption to the ban on diesel vehicles in the NCR (National Capital Region) and increased sales of two-wheelers and passenger vehicles. Both diesel and petrol led the way, growing at 14% and 25% respectively on a y-o-y basis during the month. Diesel consumption surged to a near five-year high on a monthly basis in August, primarily driven by commercial transportation. "Consumption of other industrial and commercial products such as fuel oil, petcoke and aviation turbine fuel (ATF), also surged, pointing to robust economic activity," analysts at Religare Securities said.

The Times of India - 16.09.2016

<http://timesofindia.indiatimes.com/business/india-business/Petrol-diesel-consumption-hits-5-year-high-in-August/articleshow/54336934.cms>

In steel production India will rank after Japan, US: Steel Min

Union Steel Minister Chaudhary Birendra Singh claimed that the country will be ranked after Japan and America in steel production in December this year as a result of the Prime Minister's various initiatives like Skill India, Startup India and Make in India. "The country will be at the top in the world in industrial production on low cost due to these initiatives," he claimed. Speaking at a seminar on power and environment during Industrial Fair here, the Union Steel Minister said, these initiatives will not only generate employment opportunities, but will also strengthen the economy. Small industrial units should be promoted so that a large number of job opportunities are created and production cost can be brought down, Singh said. Rajasthan Energy Minister Pushpendra Singh said the state government is trying to improve the conditions of power DISCOMs and the state will have surplus power by 2018.

Moneycontrol - 19.09.2016

<http://economictimes.indiatimes.com/news/economy/policy/petroleum-products-to-enter-under-gst-regime-to-fuel-big-gains/articleshow/54318893.cms>

IIP to formulate product packaging standard for domestic market

The Indian Institute of Packaging is all set to develop a "product packaging standard" for the domestic market. IIP, an autonomous body under the Ministry of Commerce which certifies packaging of export market products, would soon make a presentation to a high-level committee of the Ministry in this regard to formulate such product packaging standard, IIP Director N C Saha told PTI. This was decided in a recent meeting held at IIP here with the Ministry officials, headed by its director Mugdha Sinha, he said. While IIP has been a certifying body for packaging of export markets, it doesn't still have any say in packaging standards for domestic markets, Saha added. It was decided that a committee will be constituted under the chairmanship of Additional Secretary, where all the chairpersons of various commodity boards like Tea Board, Coffee Board, Spices Board, will be invited to participate and IIP will be the nodal organisation, he said.

Business Standard - 14.09.2016

http://www.business-standard.com/article/economy-policy/iip-to-formulate-product-packaging-standard-for-domestic-market-116091300263_1.html

Steel sector showing signs of turning around: Jaitley

The steel industry, one of the top contributors to the banks' non-performing assets, is slowly turning around and companies are beginning to pay interest dues to banks, Finance Minister Arun Jaitley said on Friday. "Provisioning with regard to NPAs has been increasing," Mr Jaitley told reporters following a quarterly review of public sector banks on Friday. "The major contributors continue to be the steel and infrastructure sectors. With regard to the steel companies, balance sheets have started turning and they have started paying interest. However, unless they pay the entire interest due, they cannot be reclassified." In the steel sector, the government introduced a minimum import price to protect domestic firms from a flood of cheap imports. In other sectors, like infrastructure construction, the government has tried to ensure at least partial payment to contractors even in the case of disputes.

The Hindu - 17.09.2016

http://www.moneycontrol.com/news/economy/in-steel-production-india-will-rank-after-japan-us-steel-min_7471901.html

Foreign tourist arrivals in Jan-Jul up 10% at 49.22 lakh

Foreign tourist arrivals during the January-July period grew by 10 per cent to 49.22 lakh on account of initiatives taken by the government including e-tourist visas. The Department of Industrial Policy and Promotion (DIPP) also said that FDI equity inflow increased by 72 per cent in 2015-16. "Foreign tourist arrivals during the period January-July, 2016 grew by 10 per cent for comparable time periods in 2015. The country witnessed a 11.63 per cent growth in the number of domestic tourist visits," it said. Foreign exchange earnings from tourism (in rupee terms), which grew by 9.5 per cent in 2015, jumped 15 per cent in 2016 for comparable periods (January-July), the DIPP's achievements report of the sector said. The sector is one of the thrust segment under the 'Make in India' campaign. It said the government has undertaken various initiatives through policy interventions and by enabling infrastructure development to make 'Incredible India' a "must revisit, must experience" destination.

The Indian Express - 16.09.2016

<http://indianexpress.com/article/business/busines-s-others/foreign-tourist-arrivals-in-jan-jul-up-10-at-49-22-lakh-3034375/>

Government plans 27,000km economic corridors

The government will make 44 highway stretches totalling 27,000 km to be developed as "economic corridors" for seamless movement of cargo vehicles, cut delays, deepen economic activities and create jobs. It will help in decongesting 30 top cities in the country by building ring roads and logistics hubs along these corridors.

This will be the biggest highway expansion plan since the rolling out of Golden Quadrilateral and North South East West Corridor, totalling 13,000 km during the Vajpayee regime. These stretches pass through and connect major hubs of economic activities such as manufacturing clusters and ports, and have been identified as "economic corridors". The new plan is expected to be completed in six years.

The Times of India - 15.09.2016

<http://timesofindia.indiatimes.com/india/Government-plans-27000km-economic-corridors/articleshow/54320384.cms>

<http://www.thehindu.com/business/Economy/a-run-jaitley-on-major-source-of-nonperforming-assets/article9115054.ece>

Tatas revive port cargo surge hope

The Calcutta Port Trust's long-awaited trans loading operation for big ships is set to start before Diwali with Tata Steel agreeing to bring coking coal for its Hooghly Met Coke unit to Haldia. The plan, if it becomes regular, has the potential to attract additional cargo to the port and bring down logistics cost for users. A meeting last week of CPT chairman M. T. Krishna Babu with officials of steel giants Steel Authority of India Ltd (SAIL) and Tata Steel threw up the possibility of starting the operation that involves unloading bulk cargos such as coal from big ships to smaller ships on the sea. "We had a fruitful discussion with both the companies. I'm hoping that trans loading will start by early October," Babu said. The port has been wooing the steel duo with sops to shore up its falling cargo. Both the Calcutta Dock System and the Haldia Dock Complex posted decline in volume between April and August. Ships brought 7.40 per cent less cargo during this period to the CPT, the biggest decline among the 12 major ports of the country.

The Telegraph - 19.09.2016

<http://epaper.telegraphindia.com/detail/214039-16917394.html>

Dr Ramakumar selected for IOCL Dir (R&D)

The PESB has recommended Dr SSV Ramakumar for the post Director (Research and Development) in the Indian Oil Corporation Limited, Bureaucracy Today has learnt. He is currently holding the position of Executive Director in the same PSU. The PESB had interviewed two more candidates for the post in the selection meeting held today. The other candidates interviewed were SK Mazumdar and Dr Gurpreet Singh Kapur. Both are posted as General Managers in IOCL.

Indian Mandarins - 15.09.2016

<http://www.indianmandarins.com/ramakumar-selected-for-director-rd-iocl/>

Appointment of Executive Directors in PFC

S. Mulchandani has been promoted to the post of Executive Director (Finance) PFC with effect from 01.09.2016. A Chartered Accountant, Mr. S. Mulchandani has worked in various capacities in PFC from July, 1988 till date. On his promotion, Mr. S. Mulchandani has been posted in PFC Consulting Ltd (A wholly owned subsidiary of PFC Ltd) as Chief Executive Officer.

Sarkaritel – 15.09.2016

<http://www.sarkaritel.com/media-updates/15-Sep-2016>

V K Sharma gets additional charge as LIC chairman

V K Sharma, who is currently one of the two managing directors at Life Insurance Corporation of India (LIC), has taken additional charge as Chairman, LIC of India. LIC in a statement said that he will take the place of S K Roy who has been relieved of his duties today. Sharma joined LIC in the year 1981 as a Direct Recruit Officer. He has been in the role of Managing Director since November 1, 2013.

Business Standard - 17.09.2016

http://www.business-standard.com/article/finance/v-k-sharma-gets-additional-charge-as-lic-chairman-116091601100_1.html