

(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.)

## Balmer Lawrie in News

Business Standard – 10.08.2017



**GST Outreach Programme by Balmer Lawrie & Co**

09 August 2017, Kolkata - Balmer Lawrie & Co. Ltd. in association with the Central Board of Excise & Customs, Ministry of Finance, GOI organized "GST Outreach Programme", an interactive session on 4th August 2017 at Kolkata. Stakeholders were present in large numbers in the workshop. Shri Devendra Nagvenkar, Commissioner (GST & CX) - Kolkata and Resource persons from the tax authority addressed the participants during the session. C&MD of Balmer Lawrie, Shri Prabal Basu in his key note address spoke about the benefits of GST for the society and transparency in the economy. Director [Finance], Shri S S Khuntia explained the importance of GST in India and its implementation in Balmer Lawrie. Director [Service Business], Shri K Swaminathan also explained the importance and advantages of GST.



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The  
Telegraph –  
14.08.2017

## बॉमर लॉरी में जीएसटी विस्तार कार्यक्रम

Prabhat Khabar – 10.08.2017

**कोलकाता.** बॉमर लॉरी एंड कंपनी लिमिटेड ने केंद्रीय वित्त मंत्रालय के अधीनस्थ सेंट्रल बोर्ड ऑफ एक्साइज एंड कस्टम्स के साथ मिल कर जीएसटी विस्तार कार्यक्रम का आयोजन किया. इस मौके पर आयुक्त (जीएसटी एंड सीएक्स) देवेन्द्र नागवेंकर मुख्य अतिथि के रूप में उपस्थित रहे. इस मौके पर उन्होंने कार्यक्रम में उपस्थित लोगों को जीएसटी के बारे में विस्तृत जानकारी दी. इस अवसर पर बॉमर लॉरी के चेयरमैन व प्रबंध निदेशक प्रबाल बसु ने जीएसटी के लाभ के बारे में बताते हुए कहा कि यह समाज व अर्थ-व्यवस्था में पारदर्शिता लायेगी. वहीं, कंपनी के निदेशक (वित्त) एसएस खुंटिया ने भारत में जीएसटी के महत्व और बॉमर लॉरी में इसके क्रियान्वयन के संबंध में जानकारियां दीं. इस मौके पर कंपनी के निदेशक (सर्विस बिजनेस) के स्वामीनाथन ने भी जीएसटी के लाभ व महत्वों के बारे में बताया.

## BALMER LAWRIE ORGANIZES SWACHHATA WALKATHON

Balmer Lawrie organized a Swachhata Walkathon at Kolkata as a part of Swachh Bharat Pakhwara, which culminated on July 31, 2017. The Walkathon was led by Prabal Basu, C&MD and the Directors of Balmer Lawrie and was successful in spreading the message of Swachh Bharat Abhiyan.



The Indian  
Express –  
11.08.2017

## जीएसटी विस्तार पर कार्यक्रम

कोलकाता, 10 अगस्त (जनसत्ता)।

बामर लॉरी एंड कंपनी लिमिटेड की ओर से नौ अगस्त को जीएसटी विस्तार कार्यक्रम का आयोजन किया गया। यह जानकारी संस्था की एक प्रेस विज्ञापितमें दी गई। इसमें बताया गया कि सेंट्रल बोर्ड ऑफ एक्साइज एंड कस्टमस, वित्त मंत्रालय, जीओआइ के सहयोग से कार्यक्रम का आयोजन किया गया।

इस मौके पर आयोजित की गई कार्यशाला में आयुक्त (जीएसटी व सीएक्स) देवेंद्र नागवेंकर ने अपने विचार पेश किए। इस मौके पर कंपनी के एमडी प्रबाल बसु, निदेशक (फाइनेंस) एसएस खुंटिया, निदेशक (सर्विस बिजनेस) के स्वामीनाथन ने अपने विचार पेश किए और जीएसटी के महत्व के बारे में लोगों को समझाया।

## बामर लॉरी में जीएसटी पर कार्यक्रम



कोलकाता : बामर लॉरी एंड कंपनी लिमिटेड ने सेंट्रल बोर्ड और एक्साइज एंड कस्टमस के साथ मिलकर कोलकाता में 'जीएसटी आउटरीच प्रोग्राम' का आयोजन किया। नई कर व्यवस्था पर हुई इस कार्यशाला में

बड़ी संख्या में भागीदारों ने शिरकत की। कमिश्नर (जीएसटी) देवेंद्र नागवेंकर और कर प्राधिकरण के अन्य अधिकारियों ने कार्यशाला के प्रतिभागियों को संबोधित किया। बामर लॉरी के सी एंड एमडी प्रबाल बसु ने जीएसटी से समाज को होने वाले लाभ और अर्थव्यवस्था में पारदर्शिता के बारे में बताया। वित्त निदेशक केके खुंटिया ने भारत में जीएसटी के महत्व और इसके बामर लॉरी में लागू करने पर प्रकाश डाला।

The Echo of India –  
11.08.2017

The Morning of India –  
11.08.2017

## GST outreach prog by Balmer Lawrie

KOLKATA, AUG 10/--/Balmer Lawrie & Co. Ltd. in association with the Central Board of Excise & Customs, Ministry of Finance, GOI organized "GST Outreach Programme", an interactive session recently.

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## GST Outreach Programme by Balmer Lawrie

MI NEWS SERVICE  
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- <http://echoofindia.com/kolkata-gst-outreach-prog-balmer-lawrie-131615>
- <http://psukhabar.com/?p=3744>

## India is On Right Track, Growth Rate Reflects It: Lloyd Blankfein

Goldman Sachs Group Inc., which has deployed almost \$3.5 billion over the past decade in the country, will continue to build on its role in India

## Indian economic cycle entering strongest phase: Report

The Indian economy is at the cusp of entering its strongest growth phase and a full blown bull market is yet to play out with the wide-based

as trusted adviser, financier and investor, said CEO Lloyd Blankfein. "If you are willing to commit your own money, which we are, you command attention and it is helpful to attract other people's money," Blankfein, 62, told ET in an interview in New York. "It is one thing to recommend, but when your clients see you doing it, that is the sincerest form of advice you can give. "Blankfein touched upon a wide range of topics during his interview ranging from Federal Reserve rates, the outlook for global markets, the Trump administration, financial regulations in the US and India's growth pillars. The conversation took place in his 41st floor office overlooking the Hudson River and Jersey City. India is not an outlier any more, he said: "If you told me five years ago that India was going to be outgrowing China consistently for a period of time, I would say that would have been a surprise to me then and less of a surprise to me now because I have seen it evolve that way."

*The Times of India - 10.08.2017*

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=ET-EXCLUSIVE-India-is-On-Right-Track-Growth-10082017001045#>

### **India Inc records highest sales growth in five quarters of 5.6% year-on-year**

India Inc reported a revival in year-on-year sales growth in the June quarter albeit amid pressure on profits and profitability. The trend is expected to continue since the next two quarters will reflect gradual stability in business after the implementation of the goods and services tax (GST) on July 1 and expected higher demand due to the festival season and a good monsoon. However, firm input costs including those of raw materials and staff as a percentage of sales, along with a rising interest burden relative to operating profit may affect profitability. Sample of 1,024 companies excluding those in the banking, finance, and oil and gas sectors reported the highest sales growth in five quarters of 5.6% year-on-year. However, operating profit growth slowed to 3.5% after staying above 6% in the previous five quarters. Growth in net profit at 10.6% was the slowest in four quarters. After including oil and gas sector companies, the sample size increased to 1,043 and sales growth improved to 9.7% while net profit growth was just 1.7% in the June quarter.

*The Economic Times - 14.08.2017*

<http://economictimes.indiatimes.com/news/economy/indicators/india-inc-records-highest-sales-growth-in-five-quarters-of-5-6-year-on-year/articleshow/60050223.cms>

Nifty expected to touch 11,500 in 2018, says a report. An economy enters the strongest phase of growth when stocks, bonds and commodities all rally together. "We believe that India is at the cusp of entering this phase and full blown bull market is yet to play out," Edelweiss Investment Research said in a note. According to Edelweiss Investment Research, consumption and exports are boosting economic growth in the country. While consumption has displayed sharp recovery after the cash crunch in early 2017, investments are witnessing only a government supported recovery which is inadequate but effective for a few sectors like railways, roads and power transmission and distribution (T&D), it said. Regarding the uptick in equities, the report said, stock markets are driven by low inflation, profitability and increase in financial savings.

*The Times of India - 14.08.2017*

<http://timesofindia.indiatimes.com/business/india-business/indian-economic-cycle-entering-strongest-phase-report/articleshow/60049399.cms>

### **GST effect: IIP contracts to four-year low in June**

Industrial production contracted to a four-year low in June, dragged down by the manufacturing sector as companies slowed output in the run up to the implementation of the Goods & Services Tax (GST). Data released by the Central Statistics Office (CSO) on Friday showed the index of industrial production (IIP) fell 0.1% in June compared to an expansion of 8% in the previous year-ago period and lower than the 2.8% growth in May. The manufacturing sector, which accounts for bulk of the index, contracted 0.4% in June compared to a growth of 7.5% in June 2016, while the capital goods sector, a key gauge of industrial activity fell an annual 6.8% in June compared with an expansion of 14.8% in the year-earlier period. "The unfavourable base effect, the reduction in inventories ahead of transition to GST, and slide in growth of non-oil exports culminated in a marginal contraction of 0.1% in IIP in June 2017, a 48-month low performance," said Aditi Nayar, principal economist at credit rating agency ICRA.

*The Times of India - 12.08.2017*

<http://timesofindia.indiatimes.com/business/india-business/gst-effect-iip-contracts-to-four-year-low-in-june/articleshow/60029205.cms>

## **Exports will get 5 per cent of global pie with special efforts: Economic Survey**

Rationalising tariffs, phasing out some export promotion schemes and having "useful" free trade agreements with some major countries will help India gain a "respectable share" in world exports, the second volume of the Economic Survey released on Friday said. India's rising trade deficit and protectionist tendencies on the global front are areas to watch for in the short term, it said as India's share in global exports has stagnated at 1.7 % from 2011 to 2016 with intermittent drops to 1.6%. Citing rising protectionism, trade restrictive measures and risk of a backlash against movement of persons adding to a situation that is of growing concern, the survey said special efforts are needed to take India's exports to a respectable share of at least 5% in world exports from 1.7% in 2016, which is very low compared to China's 13.2%. Streamlining export promotion schemes as many duties have been subsumed under GST, demand-based export basket diversification rather than a mere supply-based strategy and developing world-class export infrastructure and logistics on a war footing, are some recommendations of chief economic advisor Arvind Subramanian-authored survey.

*The Economic Times - 12.08.2017*

<http://economictimes.indiatimes.com/news/economy/policy/green-shoots-becoming-visible-in-merchandise-trade-economic-survey/articleshow/60018113.cms>

## **Govt forms Anomalies Panel to look at CPSE pay revision issues**

The government has constituted an Anomalies Committee to look into the issues and problems that may arise in the course of implementation of its decision on revision of pay scales of executives working in central PSUs. The Anomalies Committee will have a tenure of two years with effect from August 1, 2017. It comprises secretaries from the Department of Public Enterprises, Department of Expenditure and the Department of Personnel and Training, according to a memorandum issued by the Department of Public Enterprises. The Cabinet, last month, cleared a 15% hike in salaries of board-level and below board-level executives and non-unionised supervisors working in central public sector enterprises (CPSEs). It had approved implementation of the recommendations of the 3rd Pay Revision Committee constituted for the purpose. The commission had recommended a 15% increase in emoluments, the lowest so far. Higher wages are effective from January 1, 2017. The government had approved a pay hike of 37.2% based on the recommendations of the previous pay revision committee for central PSU

## **How some of India's PSUs are set for a logical evolution through disinvestment**

After racking up accumulated losses of Rs 50,000 crore, debt of Rs 55,000 crore, a failed Rs 30,000 crore bailout in 2012 and an aborted disinvestment attempt in 2001, the NDA government bit the bullet: last month, the Cabinet gave its nod to sell its stake in the beleaguered Air India. It isn't the only state-owned behemoth in which the government reckons it doesn't need to be wasting its time. Half of India's 235 Central public sector enterprises (CPSEs) are under scrutiny for a possible disinvestment. The government's think tank NITI Aayog has recommended a strategic sale in over 40 public sector undertakings (PSUs) and outright closure of 26 sick PSUs. This time, it may not be all talk and little action. Various governments have toyed with disinvestment since 1991, but with limited success. The biggest sell-off surge happened under the NDA government of 1999-2004, when PSUs like Maruti, VSNL, IPCL and IBP were privatised. It is hard to argue against the economic rationale for privatisation.

*The Economic Times - 13.08.2017*

<http://economictimes.indiatimes.com/news/economy/policy/how-some-of-indias-psus-are-set-for-a-logical-evolution-through-disinvestment/articleshow/60039546.cms>

## **Subsidy on LPG for poor to stay: Oil Minister Dharmendra Pradhan**

The subsidy on LPG cylinder for domestic use for the poor will continue, Union Oil Minister Dharmendra Pradhan said today. "We have no plan to withdraw subsidy on LPG for domestic use. Subsidy on LPG and kerosene will continue for the poor and common people," Pradhan told reporters here. Pradhan said the ministry has taken up with Bangladesh the laying of a pipeline to carry natural gas from Chittagong to Tripura to tackle the LPG crisis in the North-East. "We are laying a pipeline for transportation of diesel from Siliguri in West Bengal to Parvatipur in Bangladesh. There is a pipeline for carrying diesel from Numaligarh oil refinery in Assam to Siliguri," he said. "In exchange, we have given the proposal for a gas pipeline from Chittagong to Tripura. We are pursuing the matter diplomatically and I will visit Bangladesh soon." The pipeline, if approved by the Bangladesh government, would be laid next to the railway line near the Indo-Bangla international border, he said. Pradhan launched the Pradhan Mantri Ujjwala Yojana in Tripura here and distributed LPG

employees in 2007 and a pay hike between 24% and 30% on the basis of the first pay revision committee's report.

*The Hindu* - 13.08.2017

<http://www.thehindu.com/news/national/govt-forms-anomalies-panel-to-look-at-cpse-pay-revision-issues/article19485237.ece>

## **Profit petroleum may be exempt from levy of GST**

The oil and gas exploration and production business is likely to get a boost following a proposal to exempt the profit petroleum paid to the Centre from the Goods and Services Tax (GST). The production sharing contracts (PSCs) signed for exploration and development of oil fields require operators to pay a pre-determined share of the surplus petroleum output to the Centre as a form of royalty. Currently, such profit petroleum is subject to GST as it has been construed as a payment made by firms for a service. Though profit petroleum is legally taxable, the levy of GST doesn't appear to be in sync with the PSCs signed under the New Exploration Licensing Policy or NELP, said officials aware of the development, adding that the proposal to rectify this is likely to be taken up by the GST Council at its next meeting in September. "The PSC allows contractors to recover all expenses incurred in exploration, development, production and this includes costs of all inputs and indirect taxes paid thereon (except corporate income tax).

*The Hindu* - 09.08.2017

<http://www.thehindu.com/business/Economy/profit-petroleum-may-be-exempt-from-levy-of-gst/article19446532.ece>

## **Economic Survey: Oil's importance in policymaking on wane as prices remain low**

The second volume of Economic Survey 2016-17 presented on Friday signalled the reduced heft of crude oil prices in India's national economic policymaking. "It has become almost an involuntary reflex to cite geopolitics in the list of risks to oil prices, and hence to domestic inflation. But these risks may well be diminishing substantially," the Survey said. "The oil market is very different today from a few years ago in a way that imparts a downward bias to oil prices, or at least has capped the upside risks to oil prices," it added. This is a marked shift from the survey's cautionary stance in January on rising oil prices presenting a challenge to India's growth, as articulated in its first volume. "Some possible

connection to 20 below poverty line (BPL) families.

*The Economic Times* - 08.08.2017

[http://economictimes.indiatimes.com/industry/energy/oil-gas/subsidy-on-lpg-for-poor-to-stay-oil-minister-dharmendra-pradhan/articleshow/59957199.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://economictimes.indiatimes.com/industry/energy/oil-gas/subsidy-on-lpg-for-poor-to-stay-oil-minister-dharmendra-pradhan/articleshow/59957199.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

## **By '20, petroleum subsidy bill to halve**

The government expects to more than halve its petroleum subsidy bill over the next three years, from Rs.25,000 crore this year to just Rs. 10,000 crore by 2019-20. While fertiliser subsidies are expected to stay flat, the food subsidy bill is estimated to shoot up sharply from Rs.1.45 lakh crore this year to Rs. 2,00,000 crore by 2019-20, as per the medium-term expenditure framework tabled by the finance ministry in Parliament on Thursday. Indicating a continued thrust on public spending to spur the economy, the finance ministry expects government's capex to rise by 25% to ₹3.9 lakh crore by 2019-20, driven largely by greater spending on defence, Railways, road transport and urban development. Significantly, the finance ministry has asserted that any shocks to tax collections due to the introduction of the Goods and Services Tax (GST) will be absorbed in the current financial year itself, so the tax to GDP ratio may persist at the same level this year as last year — 11.3%.

*The Hindu* - 11.08.2017

<http://www.thehindu.com/business/Industry/by-20-petroleum-subsidy-bill-to-halve/article19467039.ece>

## **Crude oil-sourcing map shows early signs of change**

The global crude oil market today is a buyer's market, and India, as one of the major consumers of crude oil, is broad-basing its fuel sourcing in terms of geography. While the ranking of the top suppliers to India in the West Asian market is changing, countries like the Congo Republic, Angola, and Brazil also figure on India's crude oil-sourcing map. This change in sourcing dynamics has also changed the ranking of supplier countries. The latest Petroleum Production and Analysis Cell (PPAC) data say on a cumulative basis, Iraq— with a share of 20.6 per cent — has pushed Saudi Arabia to second position during the June quarter of the current fiscal year (FY18). Saudi Arabia had a 17.3 per cent share in India's

challenges to growth exist. For example, the prices of crude oil have started rising and are projected to increase further in the next year. Estimates suggest that oil prices could rise by as much as one-sixth over the 2016-17 level, which could have some dampening impact on growth," the Survey had said on 31 January.

*Mint - 12.08.2017*

<http://www.livemint.com/Politics/N1dxsUENbreQmabFEdxYL/Economic-Survey-Oils-importance-in-policymaking-on-wane-as.html>

### **Govt receives 45 proposals in a month for mega oil and gas auctions**

India's upstream petroleum regulator Directorate General of Hydrocarbons (DGH) has received as many as 45 Expressions of Interest (EOI) in a little over a month for various fields to be bid out under the mega oil and gas auctions in what analysts called an "encouraging response". The oil ministry had made the auction live on 1 July, offering over 85 percent of the country's 3.14 million square kilometres of hydrocarbon sedimentary area under a new bidding mechanism – Open Acreage Licensing Policy (OALP) -- and a revamped Hydrocarbon Exploration Licensing Policy (HELP). "One can call this success if we take into account the number of EOIs submitted in a month's time. It may be too early to reveal anything else on this matter, though," a senior DGH official told ETEnergyWorld. He declined to comment on the areas for which EOI have been submitted and players which have applied for the blocks, citing confidentiality. Oil minister Dharmendra Pradhan had in June said the problems faced by investors under the previous oil and gas exploration policy had prompted the government to completely revamp the policy and announce a new bidding mechanism.

*The Economic Times - 09.08.2017*

<http://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-receives-45-proposals-in-a-month-for-mega-oil-and-gas-auctions/59971530>

### **Govt to unveil new biofuel policy in bid to cut crude oil imports: Pradhan**

India will soon announce a new policy to promote biofuels as part of efforts by the world's third-largest emitter of greenhouse gases to cut imports of fossil fuels like oil, gas and coal, a government minister said on Thursday. The government aims to develop a biofuel economy worth Rs 1 lakh crore (\$15.6 billion) in the next two years, Oil Minister Dharmendra Pradhan told a conference on renewable energy on Thursday. India's top three

crude oil import during that period. Dependence on West Asia is reducing. According to the BP Statistical Review of World Energy, India's import of crude oil from West Asia was just over 63 per cent of its requirements in 2016, lower than the 73 per cent in 2010.

*Business Standard - 14.08.2017*

[http://www.business-standard.com/article/economy-policy/crude-sourcing-map-shows-early-signs-of-change-117081300601\\_1.html](http://www.business-standard.com/article/economy-policy/crude-sourcing-map-shows-early-signs-of-change-117081300601_1.html)

### **Oil edges higher above \$52 before U.S. inventory report**

Oil rose further above \$52 a barrel on Wednesday ahead of a U.S. inventory report expected to show crude stocks dropped for a sixth week, although gains were capped by doubts about compliance with OPEC-led supply cuts. Crude inventories last week fell by 7.8 million barrels, more than expected, but gasoline stocks rose unexpectedly, data from the American Petroleum Institute (API) showed on Tuesday before the release of Wednesday's official numbers. Brent crude, the global benchmark, was up 34 cents at \$52.48 at 1159 GMT, after two days of decline. U.S. West Texas Intermediate (WTI) crude added 30 cents to \$49.47. Wednesday's focus will be on the U.S. government report at 1430 GMT to see whether it confirms the figures from the API, an industry group. Analysts expect crude stocks to have fallen by 2.7 million barrels and gasoline by 1.5 million barrels. "It seems to be toppish and prices are struggling to rise on bullish news," he added.

*The Economic Times - 10.08.2017*

<http://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-edges-higher-above-52-before-u-s-inventory-report/59989540>

### **Move to skirt open offer in HPCL deal**

The government has modified the terms of sale of its 51.11 per cent stake in HPCL to ONGC to ensure that the selloff does not necessitate an open offer to minority shareholders. The department of investment and public asset management (Dipam) has amended the terms to state the government will continue to control the public sector oil retailer through ONGC Ltd. "HPCL will continue to be a government company in terms of section 2 (45) of the

state-owned oil companies have pledged a combined \$2 billion to carry out research to develop biofuel technologies and the government has pledged to guarantee a return on their investments, Pradhan said. "The roadmap to lower crude oil imports is connected to biofuel," Pradhan said. India, the world's third-biggest oil consumer, aims to cut its crude imports by 10% by 2022. New Delhi also plans to lower its carbon footprint by raising the use of natural gas in its energy mix to 15% in the next three to four years, up from 6.5% currently.

*Business Standard - 11.08.2017*

[http://www.business-standard.com/article/economy-policy/govt-to-unveil-new-biofuel-policy-in-bid-to-cut-crude-oil-imports-pradhan-117081000646\\_1.html](http://www.business-standard.com/article/economy-policy/govt-to-unveil-new-biofuel-policy-in-bid-to-cut-crude-oil-imports-pradhan-117081000646_1.html)

### **Indian Oil Corporation gets govt nod to buy US crude oil every month this year**

Indian Oil Corp has received the government nod to buy one very large ship full of crude oil from the US every month this year as it looks at cheaper alternatives that have emerged due to global supply glut. The shipping ministry has allowed the country's largest oil firm to import one parcel or cargo of crude oil from the US every month in foreign ships, said a senior oil ministry official. India allows import of crude oil only on Indian carriers. As per the policy, Indian shipping lines get the first right of refusal by virtue of them being allowed to match any lowest bidder for transportation of crude oil. Only when they waive their right can the oil firms use a foreign line. Transporting US crude needs very large crude carriers (VLCCs) and can be done only by foreign shipping lines. And to do that, oil companies have to obtain permission of the shipping ministry.

*Moneycontrol - 10.08.2017*

<http://www.moneycontrol.com/news/business/indian-oil-corporation-gets-govt-nod-to-buy-us-crude-oil-every-month-this-year-2356227.html>

### **OPEC Reports Uptick in Iran's July Output**

According to OPEC's latest monthly report published on August 10, oil production in Iran stood at 3.824 million barrels per day (bpd) in July, an increase of 7,000 bpd from 3.817 million bpd in June, based on secondary sources. The OPEC's report also announced Iran's oil output based on direct communication. It said the country's oil production in July reached 3.9 million bpd, a 20,000 bpd decline from 3.88 million bpd

Companies Act, 2013 and will continue to be controlled by the government through ONGC under the administrative control of the ministry of petroleum and natural gas," a statement said. The amendment to the expression of interest from investment and merchant bankers to manage the stake sale transaction will avoid triggering an open offer, which would have dragged the completion of the transaction and increased ONGC's payout, officials said. On July 19, the cabinet committee on economic affairs had granted an in-principle approval for the sale of the government's 51.11 per cent stake in HPCL to ONGC "along with the transfer of management control, which will result in HPCL becoming a subsidiary company of ONGC".

*The Telegraph - 10.08.2017*

<https://epaper.telegraphindia.com/detail/272756-145145545.html>

### **Malaysia's Petronas to invest \$150 million to boost India lubricants biz**

Malaysia's state energy firm Petroliam Nasional Berhad, or Petronas, will invest \$150 million in India over the next five years to strengthen its lubricants business, the company said on Thursday. The investment includes a \$50 million lubricant blending plant that will be completed by the first quarter of 2018, Petronas said in a statement. "We are aiming to triple our market share in India's lubricant market by 2022," CEO Wan Zulkiflee Wan Ariffin said. The Malaysian firm is keen on more collaborations in India with current and existing partners, he said, adding that Petronas was looking to sell more liquefied natural gas (LNG) in India. Petronas, the world's third biggest LNG supplier, has been trying to tap new markets for LNG at a time when global supply has exceeded demand. A company official had earlier flagged South Asia as an area of significant growth potential.

*Reuters - 10.08.2017*

<https://www.reuters.com/article/us-global-oil-idUSKBN1AQ01H>

### **Rising demand allows steep rise in steel prices**

Flat steel producers have raised prices (effective August 1) up to Rs 3,000 a tonne, one of the steepest in recent times. Last month prices were raised by about Rs 1,500 a tonne. With improving demand, these have moved ahead of raw material prices, signalling the industry's stronger grip over the market. In the past 30 days, the latter have increased by about \$100 a tonne; China has raised by 4.4

in June. Meanwhile, the report put the country's heavy oil price at \$46.01 in July, an increase of \$1.39 or 3.1 percent from \$44.62 in June. Iranian crude oil exports rose by 45,000 bpd in July compared to the preceding month, Shana news agency reported on August 1, citing a report by Oil Ministry. The report did not reveal the exact volume of exports but said "The country sent over 2.2 million bpd of crude oil to European and Asian buyers in July."

*Tran Times - 11.08.2017*

<http://www.tehrantimes.com/news/415842/Iran-rises-oil-output-in-July-OPEC>

### **Automatic shift of PF a/c on job change**

From next month, your PF account will be transferred automatically when you change your job, chief provident fund commissioner V P Joy said. Joy, who is pushing a slew of initiatives in EPFO to make it more worker-friendly, said the challenge before the organisation was of premature closure of accounts which it was trying to address by improving services. The facility to automatically transfer accounts will result in employees continuing their contribution till they retire instead of opening a new account without transferring the funds. The EPFO has also stepped up efforts to expand coverage and initial results have been positive. "During the campaign from January to June, more than one crore workers were enrolled. Now, we are trying to retain them by improving services," Joy said, "One of the main challenges is the number of premature closure of accounts. Whenever there is change of job, a lot of accounts are closed, then they restart their account later on," he added. "Now we have made Aadhaar compulsory for enrolment. We don't want accounts to be closed. The PF account is the permanent account."

*The Times of India - 11.08.2017*

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=Automatic-shift-of-PF-ac-on-job-change-11082017013024>

### **Narendra Modi government identifies 5 ports to boost cruise tourism**

Union minister for shipping Nitin Gadkari on Tuesday announced that the government has identified five major ports — Mumbai, Mormugao, Mangalore, Chennai and Cochin — to boost cruise tourism in India. While the number of Indians who took a cruise in 2016-17 was 2 lakh, the number could go up to 40 lakh, according to a report prepared by consultants Bermelo & Ajamil jointly with Ernst & Young. Of this, 80% or 32 lakh passengers are expected to take cruises from the Mumbai port alone. However, Gadkari added that

per cent this year, as opposed to 0.1 per cent last year. A steel producer said there was also a strong demand revival in the domestic market, partly due to the approaching festive season and due to restocking after clearing of uncertainties in the post-goods and services tax scenario. Producers do not rule out another increase towards the middle of the month.

*Business Standard - 08.08.2017*

[http://www.business-standard.com/article/companies/rising-demand-allows-steep-rise-in-steel-prices-117080700667\\_1.html](http://www.business-standard.com/article/companies/rising-demand-allows-steep-rise-in-steel-prices-117080700667_1.html)

### **Government spending to drive steel demand**

After a subdued trend so far this financial year, the country's steel consumption is likely to rise in the coming months with increase in public sector spending -- especially in roads, power, water and gas pipeline projects. Data compiled by the Joint Plant Committee of the steel ministry shows consumption at 26.2 million tonnes in April-July (first four months of this financial year), a marginal 0.5 per cent increase over the same period last year. Crude steel production at 31.8 mt was five per cent higher. Anticipating the trend, primary steel producers have raised their product prices by Rs 3,000 a tonne, effective August. This reversal in consumption trend assumes significance in terms of government spending, which would drive all-round growth in this and allied sectors. "Steel demand is improving with increasing public sector spending, as reflected in increased activity in sectors like roads, power transmission and distribution, solar energy, earthmoving equipment, pre-engineered buildings, water and gas pipelines."

*Business Standard - 11.08.2017*

[http://www.business-standard.com/article/markets/government-spending-to-drive-steel-demand-117081100021\\_1.html](http://www.business-standard.com/article/markets/government-spending-to-drive-steel-demand-117081100021_1.html)

### **GoAir to begin int'l operations this Oct**

Private carrier GoAir plans to start international operations this October with possible flights to West and south-east Asia. Saarc countries are also on its radar. Airline managing director Jeh Wadia said the carrier was constrained by its fleet. While the airline has ordered 143 Airbus Neo A320 aircraft, it has received delivery of only five planes that has taken its fleet count to 24. "Each of our aircraft our aircraft flies 14 hours a day on an average. We have a passenger load factor of over 85%. We want to fly to more destinations but cannot do so till



the cruise tourism industry is facing challenges on many issues and that he would make a representation to the finance ministry to waive the goods and services tax (GST), levied at 5% currently on all cruise ships, as well as establish a zero income tax regime. While the largest cruise line operator, Carnival PLC, is looking to increase the number of cruise liners in India, David Dingle, the company's chairman told FE that the country must create a domestic cruising tax regime competitive with tax regimes elsewhere in the world.

*The Financial Express - 09.08.2017*

<http://www.financialexpress.com/industry/narendra-modi-government-identifies-5-ports-to-boost-cruise-tourism/799965/>

### **New formula seeks to give wings to foreign airlines' India expansion**

Foreign airlines will now be able to offer more seats on routes to India in cases where domestic carriers have not been able to utilise even one-third of the capacity as per their entitlements under bilateral air services agreements. A committee of secretaries has issued an order to this effect, devising a new formula to calibrate the opening up of Indian skies to genuine demands of overseas carriers. The panel, headed by the cabinet secretary, was constituted to discuss reforms in bilateral air services agreements, including auctioning of rights. "With countries where Indian carriers have not utilised even one-third of the total seat entitlements and do not have any immediate plans, the panel is of the view that bilateral entitlements should be increased," said an aviation ministry official, who did not want to be identified. The committee has also suggested a formula for increasing bilateral entitlements of foreign carriers in such cases, the official said. "The committee has suggested selecting the higher one between a flat increase by 10% of the existing capacity and the average of the growth in the past three years in that particular sector," he said.

*The Economic Times - 14.08.2017*

<http://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/new-formula-seeks-to-give-wings-to-foreign-airlines-india-expansion/articleshow/60049837.cms>

### **Allcargo Gears up for Acquisitions in Tech & Contract Logistics with a 'Change in Cycle'**

Allcargo Logistics is looking for acquisitions in the technology and contract logistics space, seeking to grow its business in India where opportunities will likely grow at a faster clip under GST. "We have started focusing a lot more on India," chairman

more planes arrive," another official said. Wadia said Airbus' delivery schedule had been affected due to issues with the engine. Pratt & Whitney PW1100G engine that was extremely frugal had reported reliability issues. Airlines found that multiple GTF engines had to be removed after a short time in service because of either a bearing failure or combustion chamber degradation. Pratt, the jet-engine division of aerospace giant United Technologies, has acknowledged the problems and has designed fixes.

*The Times of India - 08.08.2017*

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=GoAir-to-begin-intl-operations-this-Oct-08082017015025>

### **Aviation hubs to win traffic**

The economic survey has asked the government to build airline hubs in India which could compete with the hubs in the UAE and South East Asia that were taking away Indian traffic to the US and Europe from domestic carriers. The survey also suggested a review of "the 0/20 rule so as to allow private airlines to fly abroad" in return for flying to smaller cities and towns. The 0/20 rule signifies that airlines need a fleet of at least 20 aircraft to be allowed to fly abroad. Earlier airlines also required a 5-year experience, which has now been waived. It has also recommended "committed action plan on divestment of Air India to enhance its operational and management efficiency". The survey says the top destinations for passenger traffic to and from India were the UAE, Saudi Arabia, Qatar, Oman, Singapore, Malaysia and Thailand. "However, these countries are being used as stop-overs/hubs by their respective home airlines to carry passengers for onward destinations of the US, Canada and Europe," the survey said. "Indian domestic airlines have a very lower share in international traffic," it said.

*The Telegraph - 12.08.2017*

[https://www.telegraphindia.com/1170812/jsp/business/story\\_166819.jsp](https://www.telegraphindia.com/1170812/jsp/business/story_166819.jsp)

### **Logistics Data Bank project to expand to South India**

The Logistics Data Bank (LDB) project, unveiled in July 2016 to make India's logistics sector more efficient through the use of Information Technology, will soon expand operations to the country's southern region. So far, it had covered only the western logistics corridor. The

Shashi Kiran Shetty told ET in an interview. "In the last five years, there was nothing much happening here. Although the economy was growing at 6-7%, on (the) ground, there weren't any big changes. There was excess capacity in transportation, manufacturing, hotels," he said. "It appears now that the cycle is changing. GST will also help companies reorganise their supply chain management." The company has kept aside `200 crore for acquisitions. It has made 12 acquisitions till date. Currently, the India business accounts for just 20% of Allcargo's consolidated revenue; its global business -consolidated last year under an entity called ECU Worldwide - contributes the rest.

*The Economic Times - 11.08.2017*

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Allcargo-Gears-up-for-Acquisitions-in-Tech-Contract-11082017016023>

### **Cargo traffic at 12 major ports up 4% to 222 MT in April-July**

The country's 12 major ports saw their cargo traffic go up by 4.13 per cent to 221.95 million tonnes (MT) in April-July period of the ongoing fiscal, riding on the back of surge in demand, according to data from ports' body IPA. These top ports, under the administrative control of the Centre, had handled 213.15 MT cargo in the April-July period of the last fiscal. Increased demand from sectors like iron ore, petroleum oil and lubricants (POL) and containers led to higher movement of cargo during the last four months, according to the Indian Ports Association (IPA). Iron ore traffic volumes moved up 32.28 per cent to 15.61 MT during April-July as against 11.80 MT in the same period a year ago, while those of POL rose 10.40 per cent to 75.18 MT. Container traffic rose 6.16 per cent to 44.06 MT. The Kandla port handled the highest traffic volume at 36.10 MT during April-July this year, followed by the Paradip port at 32.93 MT and JNPT at 21.84 MT, data showed. Volume of sea-borne cargo is essentially in the nature of derived demand and mainly shaped by levels and changes in both global and domestic activity.

*The Economic Times - 11.08.2017*

<http://economictimes.indiatimes.com/industry/transportation/shipping/-transport/cargo-traffic-at-12-major-ports-up-4-to-222-mt-in-april-july/articleshow/59952619.cms>

facility — where every container is attached to a Radio Frequency Identification Tag (RFID) tag and then tracked through RFID readers — aids importers and exporters in tracking their goods in transit. This has, in turn, cut the overall lead time of container movement as well as reduced transaction costs that consignees and shippers incur. It is billed as a major 'ease of doing business' initiative aimed at boosting India's foreign trade and ensuring greater transparency. The project covers "the entire movement (of containers) through rail or road till the Inland Container Depot and Container Freight Station," the shipping ministry had said, adding that the service integrates information available with the agencies across the supply chain to provide detailed, real-time information within a single window.

*The Hindu - 09.08.2017*

<http://www.thehindu.com/business/Economy/ogistics-data-bank-project-to-expand-to-south-india/article19452586.ece>

### **Rajiv Bansal appointed as nominee director in ONGC**

Shri Rajiv Bansal, IAS, Additional Secretary & Financial Adviser, Ministry of Petroleum & Natural Gas, has been nominated as a Government Nominee Director on the Board of Oil and Natural Gas Corporation Ltd (ONGC).

*Equitybulls.com - 13.08.2017*

[http://www.equitybulls.com/admin/news2006/news\\_det.asp?id=212108](http://www.equitybulls.com/admin/news2006/news_det.asp?id=212108)