

(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

Viswamitra – 12.12.2017



The Echo of India – 09.12.2017



KAVI SAMMELAN ORGANIZED AT BALMER LAWRIE

To promote Hindi as the official language, Balmer Lawrie & Co. Ltd., a Mini Ratna Category - I PSE under Ministry of Petroleum & Natural Gas, organized a Hindi Kavi Sammelan at its Corporate Office in Kolkata on December 04, 2017. Poets from other PSUs like BPCL, DVC, BSNL, Airports Authority of India and New India Insurance were invited to participate in the sammelan. The participants presented their compositions which dealt with the topical and social issues of our society. Ms. Manjusha Bhatnagar, Director [HR & CA], Balmer Lawrie also presented a poem on the current political scenario of our country.



The Indian Express – 15.12.2017

India's GDP to grow at 7.4% in 2019: UN

India's economy is likely to expand by 7.2 per cent in 2018 and go up further to 7.4 per cent in the following year on the back of strong private consumption, public investment and the ongoing structural reforms, a United Nations (UN) report said today. Overall, economic outlook for South Asia is seen largely favourable and steady for the short term, notwithstanding significant medium-term challenges, said the 'World Economic Situation and Prospects 2018' report unveiled by United Nations Department of Economic and Social

India Inc Outlook Stable, Except for Telcos: Moody's

Global ratings firm Moody's Investors Service has assigned a stable outlook for most sectors in the non-finance sector except telecom, which has been assigned a negative outlook. "Our stable outlook is underpinned by the expectation that GDP growth of around 7.6% will result in higher sales volumes, which along with new production capacity and stabilising commodity prices, will support EBITDA growth of 5%-6% over the next 12-18 months," Laura

Affairs (UN DESA). "The economic outlook remains steady and largely favourable in South Asia, driven by robust private consumption and sound macroeconomic policies." Monetary policy stances are moderately accommodative while fiscal policies in several economies maintain a strong emphasis on infrastructure investment. The recovery of external demand is also buttressing growth," said the report unveiled today. On India, the report has projected a positive outlook despite the slowdown early this year and the lingering effects of demonetisation. But the anaemic performance of private investment remains a key macroeconomic concern for India with gross fixed capital formation, as a share of GDP, falling to 30 per cent in 2017, from 40 per cent in 2010.

The Economic Times - 12.12.2017

<https://economictimes.indiatimes.com/news/economy/indicators/indias-gdp-seen-rising-7-2-in-2018-7-4-in-2019-un-report/articleshow/62027660.cms>

ADB lowers India's GDP forecast for FY-18 to 6.7%

The Asian Development Bank (ADB) on Wednesday lowered India's GDP forecast for the current fiscal by 0.3 percent to 6.7 percent, attributing it to tepid growth in the first half, demonetisation and transitory challenges of tax sector reforms. It has also revised downward the gross domestic product (GDP) outlook for next fiscal beginning from March 2018 to 7.3 percent from 7.4 percent mainly due to rising global crude oil prices and soft growth in private sector investment. "Owing to tepid growth in the first half of 2017-18, the lingering effects of demonetisation in November 2016, transitory challenges of a new tax system, and some risks to agriculture stemming from a spotty monsoon in 2017, the economy is now expected to grow by 6.7 percent, slower than the 7 percent forecast in the (September) Update," ADB said in a supplement to its Asian Development Outlook (ADO) today. India, the largest economy South Asia, rebounded to 6.3 percent growth in the second quarter ended in September for this fiscal from 5.7 percent in first quarter, reversing 5 consecutive quarters of deceleration.

Zee News - 13.12.2017

<http://zeenews.india.com/economy/adb-lowers-indias-gdp-forecast-for-fy-18-to-6-7-2065717.html>

Wholesale Inflation Spikes to 8-Month High in November

Wholesale inflation climbed to an eight-month high in November because of higher vegetables and minerals prices, effectively ruling out easing

Acres, managing director at Moody's, said . "Further simplification of the goods and services tax (GST) and other structural reforms or improved commodity prices could result in higher EBITDA growth, and provide means for deleveraging for some corporates," she said. Moody's has a stable outlook for exploration & production companies, reflecting expectations of stable production volumes, low subsidy burdens and stable oil prices. For refining & marketing, the firm's stable outlook is based on the consideration that capacity additions and higher refining margins will increase earnings, even as marketing margins stay stable. While high dividend payments remain a concern, Moody's said if the GST net is widened to petroleum products, it would be a credit positive for the sector.

The Economic Times - 15.12.2017

<http://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/#>

Double blow to economy

Retail prices in November rose at the fastest clip in the last 15 months, while October factory output languished, triggering doubts about the robustness of the turnaround in the economy. Retail inflation, based on Consumer Price Index (CPI), hit a high of 4.88 per cent in November compared with 3.58 per cent in October and 3.63 per cent in the year- ago period. The previous high was recorded at 5.05 per cent in August last year. Industrial production, on the other hand, grew at a slower pace of 2.2 per cent in October compared with 4.2 per cent a year ago. "The 6.9 per cent contraction in consumer durables output in October 2017 was the chief drag on IIP growth in that month. With a year- on-year contraction for the second consecutive month, consumer durables output belied hopes of a restocking led push during the festive season," said Aditi Nayar, principal economist at Icria. India ' s economy grew 6.3 per cent in the July- September quarter of 2017, an uptick over the dismal show of the previous quarter when growth had plummeted to 5.7 per cent.

The Telegraph - 13.12.2017

<https://epaper.telegraphindia.com/detail/297680-15412540.html>

Exports Increase by 30.6% in Nov, Imports Up 19.6%

India's exports rose at a fast clip in November, reversing the contraction in the previous month and allaying concerns that lingering issues with

of policy rate in the near term as retail inflation too increased last month. The annual wholesale inflation based on Wholesale Price Index (WPI) stood at 3.93% last month, up from 3.59% in October, data released by the government on Thursday showed. Retail inflation rose to 15-month high of 4.88% in November, according to data released earlier. The increase in wholesale inflation was largely due to a spike in vegetables prices. Inflation in food articles touched a 16-month high of 6.1% in November with vegetables prices rising 59.8% year on year, led by 178.2% jump in onion prices. Vegetables inflation in October was 36.6%. Experts expect inflation to rise further this month. "We expect WPI inflation to rise further to above 4% in December 2017, before easing to a range of 3.2% to 3.5% in Q4 of FY2018, benefiting from the base effect," said Aditi Nayar, principal economist at ratings agency ICRA. Inflation in minerals rose to 16.7% last month because of the global rally in commodity prices.

The Economic Times - 15.12.2017

<http://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/#>

India reduces gap with China on prosperity
The gap between China and India's prosperity has narrowed by four ranks since 2016 and to a quarter of what it was in 2012, according to the latest Legatum Prosperity Index, an annual ranking developed by the London-based Legatum Institute. The upward trend in India's prosperity is significant in view of the fact that India registered lower GDP growth following demonetisation and implementation of the GST reform in 2017. India closed in on China through gains in business environment, economic quality and governance, the report said. The Legatum Institute applauded India for improving governance by legislation "that increased the ability to challenge regulation in the legal system". The report attributed the gains in business environment and economic quality to improvement in intellectual property rights and massive rise in bank account holders. The Prosperity Index determined by nine sub-indices – business environment, governance, education, health, safety and security, personal freedom, social capital and natural environment – is reviewed by a panel of academics from various disciplines and reputed schools like London School of Economics, Tufts University, Brookings Institution and University of California, San Diego.

The Times of India - 12.12.2017

<http://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/#>

the goods and services tax (GST) will dent shipments. Exports were up 30.6% in November from a year ago, data released by the commerce department showed, while imports were up 19.6% in the month. In dollar terms the value of exports was \$26.2 billion against imports of \$40 billion, yielding a trade gap of \$13.8 billion, higher than \$13.4 billion same month last year but less than \$14 billion in October. Elevated commodity prices suggest that the trade deficit may continue to print in double digits, said Aditi Nayar, principal economist at ICRA. Exports have grown for the last 13-month except for one contraction of 1.12% in October. The high exports growth was driven by bigger shipments of gems and jewellery and engineering goods and helped by the low base of last year. India's biggest item of export engineering goods saw a 43.8% rise in shipments to \$7.2 billion. Gems and jewellery exports were up 32.7% to \$3.4 billion while petroleum products exports rose 47.7% to \$3.6 billion.

The Economic Times - 16.12.2017

<http://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/#>

Indian exports to China goes up by over 53 per cent in Oct

India's exports to China registered a sharp increase of over 53 per cent year-on-year to reach \$1.24 billion in October, but the trade deficit continued to mount, according to data released by the customs. The trade deficit for October stood at \$3.86 billion. Despite the strains in the bilateral ties, India-China trade increased by 13.56 per cent year-on-year to reach \$6.33 billion in October. Significantly, India's exports to China increased by 53.04 per cent year-on-year to reach \$1.24 billion though the trade deficit continued to grow. The Indian exports to China around the same time last year was \$0.81 billion, data showed. China's exports to India also continued to grow registering a year-on-year growth of 6.87 per cent to reach \$5.09 billion. The Indian exports were boosted by natural pearls, precious stones and precious metals, organic chemicals, copper and articles, cotton, including yarn and woven fabric, ores, slag and ash. Since this year, India's exports which were on the decline for a number of years started showing increase.

The Times of India - 17.12.2017

<https://timesofindia.indiatimes.com/business/india-business/indian-exports-to-china-goes-up-by-over-53-per-cent-in-oct/articleshow/62105110.cms>

Crude spike cloud on fiscal deficit

The spike in crude prices to a two- year high of over \$ 65 per barrel could have a bearing on the fiscal deficit at a time of uncertainty in tax collections after the GST. The spike leaves little option for the government as it had cut the excise duty by Rs 2 per litre on petrol and diesel in October that is estimated to cause a revenue loss of Rs 13,000 crore in the last six months of the financial year. If the government is compelled to slash the excise duty on petrol and diesel to check a fuel price rise, it could come under pressure on the fiscal deficit front. "For a net oil importer like India, a sustained rise in crude oil price would have adverse macroeconomic implications," Nomura said in a report. "Higher oil prices are tantamount to a negative terms of- trade shock that weakens growth, pushes up inflation and deteriorates the twin deficits (current account deficit and fiscal deficit)," it added. India imports over 80 per cent of its crude oil requirements.

The Telegraph - 13.12.2017

<https://epaper.telegraphindia.com/detail/297680-15429529.html>

Closely monitoring oil prices, says Dharmendra Pradhan as Brent crude touches two-year high

On Tuesday, the price of Brent crude oil touched a new two-year high at \$65.29 per barrel. Responding to the situation, Oil Minister Dharmendra Pradhan on Wednesday said that the ministry is closely monitoring oil prices. India is a large importer of Brent oil prices and was benefitted significantly when oil prices were low, but the constant rise and even the fear of hitting it \$70 per barrel would be watchful if not alarming. On Tuesday, the Brent crude oil price jumped up by 0.9% after the shutdown of the Forties North Sea pipeline knocked out significant supply from a market that was already tightening due to OPEC-led production cuts. Forties North Sea, which delivers the crude oil, is likely to be shut for weeks to carry out repairs to an onshore section of the line. The New York blast was also the reason behind the jump in the oil prices. There are several reasons that are keeping the price of Brent crude oil above \$60 per barrel. However, Vandana Hari, a market analyst, told CNBC-TV18 that despite OPEC and non-OPEC countries vowing to cut oil output in an effort to boost the price, will start softening by June next year once the winter demand starts falling.

The Financial Express - 13.12.2017

<http://www.financialexpress.com/market/commodities/closely-monitoring-oil-prices-says-dharmendra-pradhan-as-brent-crude-touches-two-year-high/972420/>

World Bank to stop financing oil, gas projects from 2019

The World Bank will stop financing oil and gas exploration and extraction from 2019, it announced Tuesday at a climate summit seeking to boost the global economy's shift to clean energy. "The World Bank Group will no longer finance upstream oil and gas, after 2019," it said in a statement in Paris, where world leaders sought to unlock more money for the shift away from Earth-warming fossil fuels. The move, it said, was meant to help countries meet the greenhouse gas-curbing pledges they had made in support of the 2015 Paris Agreement to limit global warming. "In exceptional circumstances, consideration will be given to financing upstream gas in the poorest countries where there is a clear benefit in terms of energy access for the poor and the project fits within the countries' Paris Agreement commitments," the statement said.

The New Indian Express - 12.12.2017

<http://www.newindianexpress.com/business/2017/dec/12/world-bank-to-stop-financing-oil-gas-projects-from-2019-1725445.html>

Dharmendra Pradhan pitches for stronger relations with ASEAN countries

Union Minister Dharmendra Pradhan on Wednesday underscored India's long history of relations with South-East Asia, and conveyed hope for further progress of India's relations with the ASEAN countries. 'I'm confident that ASEAN countries look at India as a country that has much to offer in terms of demography, proactive regime, economic and trade opportunities, and leapfrogging capabilities,' Pradhan said at the inaugural session of 25 years of India-ASEAN Partnership. Pradhan said the country's upgrade from the 'Look East' to 'Act East' policy with the ASEAN at the core, was among the earliest initiatives of the Prime Minister Narendra Modi-led government. "India embarked on the policy of 'Look East' for a long time. However, our Prime Minister has given further impetus by initiating the policy of 'Act East', to galvanise relations with the economically vibrant ASEAN region. The upgrade from the Look East to Act East policy, with the ASEAN at the core, was among the earliest initiatives of the Modi government," Pradhan added.

ANI News - 14.12.2017

<https://www.aninews.in/news/national/general-news/dharmendra-pradhan-pitches-for-stronger-relations-with-asean-countries201712132349580001/>

Petrol, Realty may Come Under GST in Future: Sushil Modi

The GST Council will consider bringing electricity, petroleum products and some other items under the ambit of GST in future, Bihar Finance Minister Sushil Modi said here. "Electricity, real estate, stamp duty and petroleum products should become part of GST (Goods and Services Tax). This would be our (GST Council) endeavour," he said at the annual meet of industry chamber Ficci. He, however, said it would be difficult to specify any timeline for this to happen. Inclusion of these can happen without amending the Constitution, he said. If petroleum products are brought under the GST regime, he said, it will attract the highest tax slab prevalent at that time and states would be at liberty to levy cess on it in order to protect their revenues. Both states and the Centre earn 40% of their revenue from petroleum products at present. Modi also hinted at the reduction of tax slabs going forward after tax collection stabilises. The current GST regime has five tax slabs — 0%, 5%, 12%, 18% and 28%. An additional GST cess is also levied on certain products.

The Economic Times - 15.12.2017

<http://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/#>

India needs to trim its overdependence on OPEC crude oil

In December 2015, the United States (US) lifted the 40-year-old ban on oil export which opened up avenues for India to capitalise on the opportunities to import oil from the US. Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), and Hindustan Petroleum Corporation Limited (HPCL) placed orders to the tune of 7.85 million barrels (1.15 million tonnes, MT) of crude oil. The imported US crude was to be processed in refineries located at Paradip, Haldia, Baruni, Bongaigaon, Kochi and Vizag. On October 1, 2017, IOCL became the first public sector refiner to receive 1.6 million barrels (0.233 MT) of US crude at Paradip in Odisha. Soon, BPCL and HPCL are expected to receive 2.9 million barrels (0.45 MT) and 1 million barrels (0.146 MT) of US crude for Kochi and Vizag refineries respectively. Refineries are importing both sweet and sour US crude. Reliance Industries Ltd (RIL), the world's largest refinery, bought one million barrels (0.146MT) of West Texas Intermediate Midland

'Rising crude prices to hurt economy'

Rising prices of crude oil, higher local inflation and slim chances of lower interest rates threaten to rein in the economy even as the performance in 2017-18, so far, points to a muted recovery. While the worst may be over, unless the government keeps up spending in 2018-19, the economy may see middling growth in the next few quarters. India's GDP growth slowed to a 13-quarter low of 5.7 per cent year-on-year in the April-June period but recovered to 6.3 per cent y-o-y in the July-September quarter. Despite a small base, many segments of the economy haven't really reported improvements so far. Railway freight (in tonnage) has increased by just 4.7 per cent till October. The M&HCV segment reported a growth of just 1.2 per cent y-o-y between April and November, on a negative base. The biggest disappointment has been exports which have grown just 12 per cent in FY18; in the corresponding period of FY17 they had stayed virtually flat. Economists expect a slight deterioration in the current account balance, should oil prices move towards \$70 per barrel, from current levels of about \$65 per barrel, with the possibility of the balance of payments turning negative in 2018.

The Indian Express - 18.12.2017

<http://indianexpress.com/article/business/economy/rising-crude-prices-to-hurt-economy-4987378/>

Opec, allies to announce exit strategy from oil cuts in June: UAE

United Arab Emirates (UAE) energy minister Suhail bin Mohammed al-Mazroui said on Monday that the Organisation of the Petroleum Exporting Countries (Opec) and non-Opec oil producers plan to announce in June an exit strategy from global supply cuts, but that does not mean the pact will end by then. Mazroui said it was premature to talk about the form or shape of such an exit strategy before June, when Opec, Russia and other producers participating in the supply-reduction agreement—aimed at boosting oil prices—are due to meet next. "We will announce ... A strategy in the June meeting. That does not mean we will exit in June. That means we will come up with a strategy," he told reporters in Abu Dhabi. "Hopefully the market will be in a much better position for us to come and announce an exit strategy," he said. "What is that strategy? No one can tell you the shape, the form, how is it going to be done, prior to everyone's meeting. Every voice counts in this

crude and Eagle Ford crude for November 2017 delivery.

DNA - 12.12.2017

<http://www.dnaindia.com/analysis/column-india-needs-to-trim-its-overdependence-on-opec-crude-oil-2566587>

India's fuel demand rose 6.2 percent in November

India's fuel demand rose 6.2 percent in November compared with the same month last year. Consumption of fuel, a proxy for oil demand, totalled 17.41 million tonnes, data from the Petroleum Planning and Analysis Cell (PPAC) of the oil ministry showed. Sales of gasoline, or petrol, were 4.8 percent higher from a year earlier at 2.12 million tonnes. Cooking gas or liquefied petroleum gas (LPG) sales increased 6.7 percent to 2.00 million tonnes, while naphtha sales fell 6.1 percent to 1.01 million tonnes. Sales of bitumen, used for making roads, were 16.4 percent up, while fuel oil use edged unchanged in November.

Moneycontrol - 12.12.2017

<http://www.moneycontrol.com/news/business/economy/indias-fuel-demand-rose-6-2-in-november-2458883.html>

Total Hi-Perf two-wheeler engine oil launched in India

The two-wheeler segment has been growing considerably in India. And Total Lubricants wants to play a big role in India. Total Lubricants that is the fourth largest oil and lubricant brand in the world introduced its latest Hi-Perf range of engine oils in India. The company claims that this range will cater to the smaller displacement as well as the premium range of motorcycles sold in India. The price range for the new Total Hi Perf engine oils is between Rs 250 to Rs 750 per litre. The Total Hi-Perf engine oil offers better engine life by tacking with regular problems like breaking, frequent changes in gears, heavy use of clutch and other challenging conditions that the motorcycle engine goes through. Total's lubricant division has a pan India network of over 31 depots, 297 distributors and over 40000 dealers. "With an increasing demand for greater mobility, there is a significant growth opportunity for two-wheeler segment in India, which has recently surpassed even that of China. We see tremendous potential in India and are here to leave a lasting impression through our array of products", commented Dilip Vaswani, chairman and MD, Total Oil India Pvt. Ltd.

Overdrive - 14.12.2017

group. It is unfair for anyone to come and predict." The UAE holds the presidency of the 14-nation Opec in 2018.

Mint - 12.12.2017

<http://www.livemint.com/Industry/08fZQ3dHTS5HP2LFsHJHxN/Opec-allies-to-announce-exit-strategy-from-oil-cuts-in-June.html>

Gulf Oil commissions Chennai plant

Gulf Oil Lubricants India Limited, a Hinduja Group company, has commenced the commercial production for manufacturing of lubricants oil at the newly set-up plant at Ennore near Chennai. The installed manufacturing capacity of new plant is 50,000 KL per annum, according to a regulatory filing made to BSE. Gulf Oil supplies a wide range of automotive and industrial lubricants, greases and two-wheeler batteries among others. The company has direct tie-ups with original equipment manufacturers (OEMs), including Ashok Leyland (a Hinduja Group entity), Mahindra& Mahindra, Bajaj among others and is a leading player in the aftermarket.

The Hindu Business Line - 15.12.2017

<http://www.thehindubusinessline.com/companies/gulf-oil-commissions-chennai-plant/article9994492.ece>

A Collapse in Oil Prices is Coming

When writing about markets, here and elsewhere, I usually try to avoid the temptation to write sensational things. Words like "collapse" and "crash," or "surge" and "explode" attract clicks, which in turn often translates to cash for a writer, but major events like that are rare. That is all fine and logical, but...WTI really does look like it is about to collapse. Let's be clear, I am not necessarily talking about a return to the sub-\$30 of the beginning of 2016 here, but a return to the more recent lows around \$42 before too long is distinctly possible, and if that happens, who knows where we go from there? There are, as I have noted in the past, reasons to believe that the long-term path of oil is still upward, but more immediately there is one dominant factor that keeps adding downward pressure, large and still growing supply from North American shale producers. Some say, as in this FT piece, that there are signs that Us shale production has peaked, but then that was also supposed to be the case in 2015 and 2016. I am sure that if I could bother to go back further I would find that the same thing was said in previous years too.

The Economic Times - 13.12.2017

<http://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/#>

<http://overdrive.in/news-cars-auto/total-hi-perf-two-wheeler-engine-oil-launched-in-india/>

Govt okays Rs 2,600 cr package for leather, footwear industry

The government today approved an Rs 2,600 crore special package for employment generation in the leather and footwear sector, which has the potential to generate 3.24 lakh jobs in three years and assist in the formalisation of 2 lakh jobs. The decision was taken at a meeting of the Union Cabinet chaired by Prime Minister Narendra Modi here. The package involves implementation of central scheme 'Indian Footwear, Leather & Accessories Development Programme', with an expenditure of Rs 2,600 crore during 2017-18 to 2019-20. "The scheme would lead to development of infrastructure for the leather sector; address environmental concerns specific to the leather sector and facilitate additional investments, job creation and production," the government said. Moreover, the enhanced tax incentive would attract large-scale investments in the sector and reforms in labour laws in view of seasonal nature of the sector will support economies of scale, it said. The package has the potential to generate 3.24 lakh new jobs in three years and assist in the formalisation of 2 lakh jobs as cumulative impact in footwear, leather and accessories sector.

The Economic Times - 15.12.2017

<https://retail.economictimes.indiatimes.com/news/apparel-fashion/footwear/govt-okays-rs-2600-cr-package-for-leather-footwear-industry/62086487>

Railways to offer discounts on train tickets, flexi-fare to be revamped: Piyush Goyal

Railway Minister Piyush Goyal on Saturday said that the railways could soon be offering discounts on tickets if trains were not fully booked, according to news agency PTI. Goyal's statement that comes days after the Railway Board formed a six-member committee to review the flexi-fare scheme indicates a complete revamp of the scheme. Speaking at a day-long conclave of senior officials, the minister said that the national transporter is studying a model of dynamic pricing, offered by the airlines and hotels. He said, "We have been deliberating on a dynamic pricing policy. So far we have been discussing that the price should not go up but I want to go a step ahead. I am exploring a possibility where suppose trains are not going full like in airlines we get discounted fares." Railway Minister Piyush Goyal on Saturday said that the railways could soon be offering discounts on tickets if trains were not fully booked, according to news agency PTI. Goyal's

Package Tours may Get Cheaper as Govt Weighs Tax Credits

Package tours could become cheaper as the government is looking at proposal to allow tax credits to tour operators, which will reduce the incidence of the goods and services tax on those booking holidays. The GST Council is expected to take a call on this at its next meeting, said an official privy to the council's deliberations. "The issue had figured in the last meeting of the council, but decision was deferred for next meeting," the official said. According to this person, the council has two options on the table: one, 12% levy with credit for tax paid on all inputs; and two, credit for input services in the same line of business with levy being at 5%. At present, tour operators pay 5% tax on tours, but without any input tax credit. The tour industry has been lobbying for input credits as the total tax incidence on tours, according to them, is much higher at about 25% or more. A tour normally consists of hotel accommodation, local sightseeing and entry to monuments.

The Economic Times - 12.12.2017

<http://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/#>

Trai Views May Clear Decks for Using Internet on Flights

Passengers wishing to use Wi-Fi, voice and data services during flights may not have to wait long as the telecom regulator plans to issue recommendations on allowing in-flight connectivity by the year-end, setting the broad parameters for the service. The recommendations will propel the telecom department (DoT) to set rules for carriers that are keen to offer Internet services for flights within India and international flights in Indian airspace, and thus enable connectivity for consumers in-flight. The Telecom Regulatory Authority of India (Trai) will also give its views on the policy to be adopted for expansion of broadband, the infrastructure needed and the licensing framework around it, to the telecom department as part of its contribution to the new telecom policy (NTP). "Recommendations on in-flight connectivity will come out by the year-end, which is in the next 15 days," Trai chairman RS Sharma said, on the side-lines of

statement that comes days after the Railway Board formed a six-member committee to review the flexi-fare scheme indicates a complete revamp of the scheme.

The Indian Express - 16.12.2017

<http://indianexpress.com/article/india/railways-to-offer-discounts-on-train-tickets-flexi-fare-to-be-revamped-piyush-goyal-4985734/>

India steel demand will take longer to peak compared to China: Worldsteel

Global industry body Worldsteel has said India's steel demand will take longer to replicate China's performance in terms of demand, as the former's growth model is very different, inward-looking and environmentally conscious. "...India is likely to show an S-curve (the relationship between per capita income and per capita steel use) which will be less steep than that of China," said Adam Szewczyk, Head, Economic and Statistical Analysis, World Steel Association (worldsteel). However, the other side of the coin might be that it will take longer for India's steel demand to peak compared to China where the demand has increased dramatically from 2000, but then peaked in 2013, Szewczyk added. India's growth model is very different from that of China, he said, adding it is more service-oriented, inward-looking, more environmentally conscious with a stronger focus on equity and less controlled by a strong central government. India's GDP during 2001-2016 grew at 7.34 per cent and steel use at 7.43 per cent, he said.

Business Standard - 17.12.2017

[http://smartinvestor.business-standard.com/market/story-502105-storydet-India steel demand will take longer to peak compared to China Worldsteel.htm#.WjeIy0mWbIU](http://smartinvestor.business-standard.com/market/story-502105-storydet-India%20steel%20demand%20will%20take%20longer%20to%20peak%20c ompared%20to%20China%20Worldsteel.htm#.WjeIy0mWbIU)

an event on satellite communications on Wednesday. At present, in-flight connectivity is barred within Indian air space and in domestic airlines.

The Economic Times - 14.12.2017

<http://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/#>

Pradeep Singh Kharola takes over as Air India CMD

Senior IAS officer Pradeep Singh Kharola on Monday took charge as the chairman and managing director (CMD) of Air India. Kharola assumed charge from Rajiv Bansal. A 1985-batch Karnataka cadre officer, Kharola would be steering the national carrier at a time when the government has started the process for its strategic disinvestment. He was the managing director of Bangalore Metro Rail Corporation Ltd since February 2015. Among others, Kharola has worked in various posts in Karnataka, including as the chairman of Karnataka Urban Infrastructure Development and Finance Corporation Ltd. He has also served as principal secretary to the Karnataka chief minister. As part of efforts to revive the fortunes of Air India—which is staying afloat on taxpayers' money—the government has decided on selling stake in the airline. The carrier, which has a debt burden of more than Rs50,000 crore, managed to eke out operational profit for the first time in a decade in 2015-16.

Mint - 12.12.2017

<http://www.livemint.com/Companies/2LGvDN NMDay1pSovt5pFWK/Pradeep-Singh-Kharola-takes-over-as-Air-India-CMD.html>