

(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 – 08.05.2018

Balmer Lawrie signs MoU 2018-19 with Ministry of Petroleum & Natural Gas

Balmer Lawrie signed the Memorandum of Understanding (MoU) for 2018-19 with the Ministry of Petroleum & Natural Gas (MoPNG) on April 27, 2018. The MoU was signed by Shri K.D Tripathi, Secretary, MoPNG and Shri Prabal Basu, C&MD, Balmer Lawrie & Co. Ltd. in the presence of Senior Officials of the Ministry and Balmer Lawrie. The MoU targets



include turnover, operating profit, return on investment with focus on capacity utilization, production efficiency, trade receivable, inventory management, R&D, innovation and technology upgradation, capital expenditure, return on investment in JVs and human resource management.

The Hindu Business Line – 11.05.2018

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The Indian Express –
11.05.2018

बॉमर लॉरी ने किया करार

Jansatta – 08.05.2018

कोलकाता, 7 मई (जनसत्ता)।

बॉमर लॉरी ने वर्ष 2018-19 के लिए पेट्रोलियम व प्राकृतिक गैस मंत्रालय (एमओपीएनजी) के साथ एक करार (एमओयू) किया है।

यह एमओयू बीते 27 अप्रैल को किया गया, जिस पर एमओपीएनजी के सचिव केडी त्रिपाठी व बॉमर लॉरी एंड कंपनी लिमिटेड के

चेयरमैन व एमडी प्रबाल बसु ने हस्ताक्षर किए। इस मौके पर पेट्रोलियम मंत्रालय व बॉमर लॉरी के वरिष्ठ अधिकारी भी मौजूद थे। यह जानकारी एक प्रेस बयान में दी गई है। प्रेस बयान के मुताबिक इस एमओयू का लक्ष्य टर्नओवर, ऑपरेटिंग प्रॉफिट, निवेश पर रिटर्न है और इसमें क्षमता उपयोग, उत्पादन दक्षता, आरएंडडी, इनोवेशन आदि क्षेत्रों पर विशेष फोकस किया गया है।

India to grow at 7.4% in FY'19 : IMF

The Indian economy is expected to grow at 7.4 per cent in the current fiscal and accelerate further to 7.8 per cent as it recovers from the impact of demonetisation and GST roll out, IMF said today. Asia continues to be the main engine of the world's economy, accounting for more than 60 per cent of global growth—three-quarters of which comes from China and India alone—as per IMF's Regional Economic Outlook: Asia and Pacific (REO). "But there are risks and challenges ahead, including from a tightening of global financial conditions, a shift toward inward-looking policies, and—over the longer run—population aging, slowing productivity growth and the rise of the digital economy," it said. Asia is expected to grow at 5.6 per cent this year and next, it said, adding that the outlook is supported by strong global demand, as well as still accommodative policies and financial conditions. "In India, growth is forecast to rebound to 7.4 per cent in FY 2018-19 as the economy recovers from disruptions related to the currency exchange initiative and the roll-out of the new Goods and Services Tax," it said.

The Hindu Business Line - 10.05.2018

<https://www.thehindubusinessline.com/economy/macro-economy/india-to-grow-at-74-in-fy19-imf/article23824439.ece>

India biz optimism sentiment at weakest level since 2014

With business sentiment at the "weakest" in four years, India slipped to the 6th position globally in the business optimism index for the first quarter of this year, says a survey. Business optimism is however at an "all-time high" globally with the index at net 61 per cent, the highest figure recorded in 15 years of research, as per Grant Thornton's quarterly global business survey released on Tuesday. Noting that business sentiment in India has been the weakest since

Industry growth slips to five-month low

Industrial output expanded 4.4 per cent in March, the slowest in five months, because of a fall in capital goods production and consumer durables even as the RBI is expected keep interest rates unchanged amid growing inflation concerns. Industrial growth, measured by the index of industrial production (IIP), for 2017- 18 also decelerated to 4.3 per cent from 4.6 per cent in the previous fiscal, according to data released by the Central Statistics Office on Friday. IIP grew 4.4 per cent in March 2017, the same as this year. The previous low at 1.8 per cent was recorded in October 2017. Aditi Nayar, principal economist with Icria, said, "The decline in IIP growth in March 2018 relative to February 2018 was led by manufacturing. Further, with an unfavourable base effect, the capital goods sector displayed a year- on- year contraction of 1.8 per cent in March 2018, the worst performance in nine months, despite the healthy growth displayed by commercial vehicles. "Devendra Kumar Pant, chief economist with India Ratings and Research (Fitch Group), said, " Though March 2018 IIP growth came in same as March 2017, it declined sequentially from November 2017- February 2018.

The Telegraph - 14.05.2018

<https://epaper.telegraphindia.com/detail/188478-14456296.html>

Government to examine proposal to merge CPSEs in key sectors

In what could push consolidation of central public sector enterprises (CPSEs), the government will examine a proposal to merge NHPC with NTPC and combine Power Finance Corporation (PFC), Rural Electrification Corporation (REC) and Indian Renewable Energy Development Agency (IREDA) to create a huge power-financing entity. In a recent presentation to Prime Minister Narendra Modi, the CPSEs have proposed

2014 in the first quarter, the advisory firm said the confidence has been shaken since the third quarter of 2017 with weakening currency and a surge in oil prices. "While entering the last year of the current regime, the business optimism in India has deteriorated with the country ranking 6th globally on the optimism index in the first quarter of 2018... India has been topping the chart since the new government came into power in 2014," Grant Thornton's International Business Report said. With a score of 89, India is at the sixth place in the index. The top five nations are Austria, Finland, Indonesia, the Netherlands and the US.

Millennium Post - 09.05.2018

<http://www.millenniumpost.in/business/india-biz-optimism-sentiment-at-weakest-level-since-2014-298639>

Falling Re, rising crude reignite inflation fears

With crude oil prices touching a four-year high and the rupee sinking to below 67 to a dollar is likely to lead to higher inflation and a further hardening of interest rates. The deepening economic crisis in Venezuela and suspense over the US decision regarding sanctions on Iran fuelled a rally in Brent crude oil futures on Monday. It opened at \$75 a barrel and hit \$75.95, its highest since November 2014. This movement will affect the price at which Indian refiners buy their crude. The Indian basket of crude oil represents a derived package, comprising Sour grade (Oman & Dubai average) and Sweet grade (Brent Dated) crude oil processed in Indian refineries in the ratio of 72.38:27.62. Coupled with the rise in crude prices, the rupee dipped to a new 15-month low. It closed at 67.13/14 against the US dollar. The markets expect the rupee to sink further, which in turn will ramp up oil prices. The price of Indian crude basket was \$71.60/barrel on May 4 with an exchange rate of ₹66.77. Devendra Pant, Chief Economist, India Ratings, said that a long period of elevated oil prices and a depreciating rupee would be unfavourable for the Indian economy.

The Hindu Business Line - 08.05.2018

<https://www.thehindubusinessline.com/economy/falling-re-rising-crude-reignite-inflation-fears/article23805638.ece>

India sees greater risk of crude prices staying high for longer

India sees a greater probability of global crude oil prices remaining high for a longer period, a scenario that threatens to dent growth and fan inflation in Asia's third-largest economy. The government will have to watch crude prices before preparing any policy response, a finance ministry

creation of public sector behemoths by merging firms based on commonalities of functions to benefit from economy of scale, global competitiveness and access to cheaper capital. Among others, the CPSEs have also proposed merger of telecom sector entities Bharat Sanchar Nigam (BSNL), Mahanagar Telephone Nigam (MTNL), Bharat Broadband Network (BBNL) and RailTel Corporation. "These (proposals) are kind of first takes based on commonalities of functions and scopes for merger. However, a detailed analysis needs to be done (on how the sectoral consolidation could work out)," an official told FE.

The Financial Express - 08.05.2018

<https://www.financialexpress.com/industry/government-to-examine-proposal-to-merge-cpses-in-key-sectors/1159089/>

Oil prices reach highest since November 2014 at over \$70 per barrel

US oil prices rose above \$70 a barrel on Monday for the first time since November 2014 and Brent crude climbed to fresh highs, buoyed as a deepening economic crisis in Venezuela threatened the country's already tumbling oil supply. The concerns added to worries over a looming decision on whether the United States will walk away from a deal with Iran and instead re-imposes sanctions on Tehran, keeping international oil markets on edge. Brent crude oil futures were at \$75.59 per barrel at 0546 GMT, up 72 cents, or 1%, from their last close after climbing to \$75.89 a barrel earlier in the session, their highest since November 2014. US West Texas Intermediate (WTI) crude futures rose 62 cents, or 0.9%, to \$70.34 per barrel, up 66 cents from their last settlement. Monday was the first time since November 2014 that WTI rose above \$70 per barrel. Meanwhile, China's Shanghai crude oil futures, launched in March, broke their dollar-converted record high of \$71.32 per barrel by rising as far as \$72.54 on Monday.

The Hindustan Times - 08.05.2018

<https://www.hindustantimes.com/business-news/oil-prices-reach-highest-since-november-2014-at-over-70-per-barrel/story-8BejndkdAHehQjCRU6vBXJ.html>

Half of India will have access to piped natural gas for cooking soon: Dharmendra Pradhan

Half of India will have access to piped natural gas for cooking and driving after the conclusion of the 9th round of city gas licensing in which bids are being sought for 86 geographical areas covering 174 districts, Oil Minister Dharmendra

official told reporters in New Delhi, asking not to be identified, citing rules. Oil supplies from Iran are also likely to be constrained after the US reinstated financial sanctions on the Islamic Republic, the official said. Brent crude rose as much as 3.1% on Wednesday to \$77.20 per barrel, its highest level since November 2014. India's central bank estimates oil at \$78 a barrel would shave off 10 basis points from its 7.4% forecast for gross domestic product growth in the year to March 2019. Moreover, it expects costly crude could stoke inflation by 30 basis points. Oil is India's biggest import and elevated prices along with a weaker rupee will widen the trade deficit, fuel imported inflation and squeeze government finances.

Mint - 09.05.2018

<https://www.livemint.com/Industry/5i7F7ZwHPI9Uvj168UVoWJ/India-sees-greater-risk-of-crude-prices-staying-high-for-lon.html>

Amid crude surge, subsidy fear may keep investors off oil PSUs

Crude oil prices have flared once again after the US government's decision to exit nuclear deal with Iran and re-impose sanction. This is likely to put more pressure on India's current account deficit. However, for portfolio allocation, companies which export to oil producing countries will be preferred, while subsidy fear will keep investors away from state-owned oil marketing companies. Brent crude rose 15 per cent since the beginning of 2018 to over \$77 per barrel on Thursday, the highest in two years. This is likely to impact the allocation of foreign portfolio investors to Indian equities. Currently, India's price-earnings (P/E) premium to the MSCI EM index is 44 per cent compared with the five-year average of 40.5 per cent. Higher crude prices may impact the rupee, causing selling pressure, which can make India's P/E premium revert to the mean. Foreign portfolio investors (FPIs) have sold \$1.2 billion worth of Indian equities since March 2018. India imported nearly 1 billion barrels of crude oil annually. This means every \$10-barrel increase in the price raises the oil import bill by \$10 billion, which is equivalent to 0.4 per cent of India's GDP. Average Brent crude oil has averaged \$67.2 per barrel in the current fiscal so far as compared with \$53 per barrel in the previous fiscal year.

The Economic Times - 14.05.2018

<https://economictimes.indiatimes.com/markets/stocks/news/amid-crude-surge-subsidy-fear-may-keep-investors-off-oil-psus/articleshow/64155138.cms>

Pradhan has said. With an aim to turn India into a gas-based economy, the government is seeking to raise the share of natural gas in the country's primary energy mix from the current 6.5% to 15% by 2030. For this, it has put in place policies to encourage domestic gas production, and is helping ramp up gas import, transport and consumption infrastructure. The current city gas licensing round is the biggest ever in the country covering 20 states and two union territories. "Bid process has been rationalized and investor-friendly parameters evolved to attract serious bidders, encourage competition and unreasonable parameters like amount of Bank Guarantee determining the winner have been removed," Pradhan said at an investor roadshow for the city gas licensing round.

The Economic Times - 09.05.2018

<https://economictimes.indiatimes.com/industry/energy/oil-gas/half-of-india-will-have-access-to-piped-natural-gas-for-cooking-soon-dharmendra-pradhan/articleshow/64082565.cms>

Oil prices to face a month of mayhem

Plunging Venezuelan crude production; sanctions disrupting Iranian oil exports; Saudi Arabia pushing for even higher prices; North Korea peace talks -- the coming weeks bring an abundance of risks for the oil market. The geopolitical premium has already helped lift crude prices to a three-year high. Within five days, US President Donald Trump must choose whether to pull out of the Iran nuclear deal and reimpose restrictions on oil shipments from Opec's third-largest producer. It's a decision that could remove a big chunk of supply from the market -- about 1 million barrels a day under the previous sanctions regime -- and risk further escalating regional tensions. A collapsing economy has already taken a huge toll on this South American OPEC member's oil production. Things could get worse if the US finds cause to question the legitimacy of the presidential election on May 20 and imposes oil sanctions. The sudden detente between Trump and North Korean leader Kim Jong-Un doesn't directly affect the oil market, but the stakes are high for a region that's still the largest source of demand growth. There's little risk priced in currently and the summit between the two leaders planned for early June would only move the market if it's a spectacular failure.

The Economic Times - 09.05.2018

<https://economictimes.indiatimes.com/markets/commodities/news/oil-prices-to-face-a-month-of-mayhem/articleshow/64073778.cms>

Oil PSUs froze fuel prices to avoid consumer pain: IOC

With oil PSUs deciding not to hike petrol and diesel prices ahead of Karnataka elections, IOC Chairman Sanjiv Singh today said the company has decided to "temporarily moderate" prices to avoid sharp spikes and panic among consumers. State-owned oil firms have since April 24 not changed petrol and diesel prices despite benchmark international product rates going up by nearly \$3 per barrel. Separately, Oil Minister Dharmendra Pradhan said the government has nothing to do with fuel pricing after it deregulated and gave PSUs freedom to fix retail rates. Singh however indicated that retail prices will rise if the current trend in international oil prices continues. Karnataka goes to polls on May 12. "We have decided to temporarily moderate retail prices by not passing on the required increase as we believe the current international oil product prices are not supported by fundamentals. So we have decided to wait for a while," Singh told reporters on sidelines of an industry event here.

The Times of India - 09.05.2018

<https://timesofindia.indiatimes.com/business/india-business/ioc-says-oil-psus-froze-fuel-prices-to-avoid-consumer-pain/articleshow/64081822.cms>

First ship for India's strategic oil reserve to set sail today

India is set to receive its first ever crude oil consignment for storing in the newly built strategic oil reserve at Mangaluru as India's petroleum minister Dharmendra Pradhan and Abu Dhabi National Oil Company's (Adnoc) chief executive officer Sultan Al Jaber will flag off the first vessel from the Persian Gulf country on Saturday. The very large crude container (VLCC) headed for the Indian shore will be carrying 2 million barrels of crude oil, according to sources. India and Adnoc had in February 2018 signed an agreement wherein the latter agreed to fill 0.75 million tonne (MT) of crude oil at the Mangaluru facility which has a capacity of 1.5 MT. It will take three such VLCCs to fill the agreed quantity given 5.86 million barrels is equal to 0.75 MT of crude oil. Adnoc will use a part of the stored crude oil for commercial purposes such as trading, though the major chunk will be for India's strategic purposes. India has built a strategic reserve capacity of 5.3 MT across three locations — Vishakhapatnam (1.33 MT), Mangaluru (1.5 MT) and Padur (2.5 MT) — at a cost of ₹4,098 crore and established a company, Indian Strategic Petroleum Reserves (ISPRL), for the purpose.

Oil companies see limited impact of sanctions, say high fuel prices to stabilise soon

State-owned oil firms, having learnt their lessons during the previous sanctions against Iran three years ago, aren't too worried this time about losing oil supply or facing hurdles in paying for Iranian oil after the United States resurrected sanctions. US has backed out of the deal it, along with six other world powers, had stitched with Iran just three years ago to limit the Islamic Republic's nuclear programme. The UK, France, Russia, China, Germany and the European Union, the other signatories to the deal, are disinclined to follow the US in exiting the deal, which President Donald Trump has called "one-sided". Following Trump's announcement on Iran sanctions, crude oil prices shot up to the highest levels in three years, crossing \$77 a barrel in Wednesday's trade on fears sanctions could cut global supply. For India, which imports nearly 83% of the oil it consumes, such a surge could hurt currency, expand current account deficit and stoke broader inflation in the economy

The Economic Times - 10.05.2018

<https://economictimes.indiatimes.com/industry/energy/oil-gas/oil-companies-see-limited-impact-of-sanctions-say-high-fuel-prices-to-stabilise-soon/articleshow/64101220.cms>

Government scraps plan to privatise oilfields

The government has shelved the plan to privatise several key ageing fields of ONGC and Oil India following strong opposition from the state-run companies and consultations between the oil ministry and the Prime Minister's Office. The two companies will now draw up their own proposals to boost output from the fields. The oil ministry drew up a detailed plan last year to sell up to 60% participating interest in 11 ageing fields of ONGC and four of Oil India to private companies under the so called Production Enhancement Contract (PEC) aimed at raising output. The plan also included another 44 older fields of ONGC and Oil India that could take on private technological partners under a process managed by the government. ET was the first to report on May 31 last year that the government planned to privatise some of the ONGC and Oil India fields. Soon after the Directorate General of Hydrocarbons (DGH), the technical arm of the oil ministry, began circulating its draft policy paper on oilfield privatisation, ONGC launched a strong protest, triggering a pause among policymakers and

The Financial Express - 12.05.2018

<https://www.financialexpress.com/market/communities/new-beginning-first-ship-for-indias-strategic-oil-reserve-to-set-sail-today/1164124/>

Highflyers Lie Low, Take Fancy to Commercial Flights

Last year, the Indian skies proved a great leveller: the country's uber rich and top company executives often chose to fly like the ordinary citizen – albeit in the business class – than hire jets for their exclusive use. For the first time in three financial years, India Inc. and the super-rich in the country cut down on the use of personal jets and chartered aircraft, underscoring the broader corporate emphasis on cost control and bottom line enhancement. Competing claims on stretched airport infrastructure in one of the world's fastest-expanding aviation markets may also have prompted executives to fly scheduled commercial jetliners. Data released by New Delhi's aviation landlord, the Airports Authority of India (AAI), show that unscheduled and chartered aircraft movements – general aviation in industry parlance – in FY18 declined 6.3% over FY17. Growth in this category is measured by way of aircraft movements – one movement equals either a landing or a take-off. By contrast, commercial aviation is booming and domestic travel rose 28% in the month of March this year over the same period in 2017, making India the fastest growing aviation market in the world.

The Economic Times - 12.05.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F05%2F12&entity=Ar00126&sk=61ADA1DF&mode=text>

Competition watchdog to check pricing of air tickets

The Competition Commission of India (CCI) plans to assess algorithms used by domestic airlines for ticket pricing to check for possible cartelisation, a top official said on Friday amid instances of sharp fluctuations in airfares during peak demand. The watchdog, which keeps tabs on unfair business practices across sectors, has been looking into the issue after the Jat agitation in early 2016 when ticket prices on Chandigarh to Delhi flights shot up sharply. CCI chairperson D K Sikri said the regulator is looking at how algorithms function when it comes to pricing of air tickets in order to check for possible cartelisation. He was speaking on the side-lines of a conference organised by industry body Assocham. Sikri said collusion among digital players through self-learning

exchanges between the oil ministry and the PMO.

The Economic Times - 09.05.2018

<https://economictimes.indiatimes.com/industry/energy/oil-gas/government-scrap-plan-to-privatise-oilfields/articleshow/64072082.cms>

LTC Scam: Authorised Loot

If you are a resident of Delhi and want to take your family of four on a holiday to the Andamans, chances are that you will log on to one of the travel websites and search for a package that suits your budget. You are neither a high-end tourist nor a backpacker and more likely to wrangle a package, flight and room included, for about Rs 30,000 per head for a five-day-four-night stay. Now suppose a friend, a government servant, wants to join you with his family on the holiday and wants to utilise his Leave Travel Concession (LTC) before the block year draws to a close. Government rules stipulate, except in exceptional cases, that its staff and families using LTC can travel only by Air India and that too, in economy at fares listed in the LTC rate list. What's more, they must buy their tickets directly from the airline or by using any of the three authorised travel agents of the government—M/s Balmer Lawrie and Company, M/s Ashok Tours and Travels and IRCTC. Every month, Air India puts out a chart that details the prices of tickets on various sectors for the benefit of those intending to avail LTC.

India Legal - 14.05.2018

<http://www.indialegalive.com/commercial-news/investigation-news/ltc-scam-authorized-loot-48331>

App on truckers to speed up cargo movement from ports

India is eyeing an ambitious shift in shipping logistics with an 'Uber-like' facility that could radically change the way merchandise is moved into or out of ports. This 'Uberisation', as official's call it now, at sea ports is set to begin with India's largest container port, the Jawaharlal Nehru Port in Mumbai. The government has invited requests for proposal for creating this system, which would allow an importer or exporter to select a trucker via his phone app to transport goods directly from port to warehouse. The move is a part of the country's big plan, drawn up by the customs in consultation with other departments, to bring down the time taken for imports delivery at sea ports to 48 hours and airports to 24 hours by

algorithms is one of the biggest challenges that is being faced by competition law enforcers. Citing the sudden rise in airfares for flights between Chandigarh and Delhi during the Jat agitation, he wondered how it can happen. "They (airlines) say we have these indicators, variables - but they are not showing the weightage given to them. So we are talking to a lot of technical people... how do we bring them down to understanding these algorithms," he noted.

The Times of India - 12.05.2018

<https://timesofindia.indiatimes.com/business/india-business/competition-watchdog-to-check-pricing-of-air-tickets/articleshow/64131553.cms>

Cargo traffic at major ports rise 1.7% in April

The country's major ports recorded a 1.7 per cent growth in cargo traffic at 56.81 million tonnes (MT) in April, official data showed. "The major ports in India have recorded a growth of 1.78 per cent and together handled 56.81 million tonnes of cargo during the period April 2018 as against 55.82 million tonnes handled during the corresponding period of previous year," the Shipping Ministry said in a statement. The nine ports-Kolkata (including Haldia), Paradip, Visakhapatnam, Kamarajar, Chennai, Cochin, New Mangalore, JNPT and Deendayal - registered positive growth in traffic during the month. The highest growth was registered by Kolkata (12.56 per cent), followed by Kamarajar (12.08 per cent), New Mangalore (11.41 per cent), Paradip (11.12 per cent) and Chennai (7.55 per cent). In Kolkata Port, overall growth was 12.56 per cent, it added. India has 12 major ports-- Kandla, Mumbai, JNPT, Marmugao, New Mangalore, Cochin, Chennai, Ennore, V O Chidambaranar, Visakhapatnam, Paradip and Kolkata (including Haldia)-- which handle approximately 61% of the country's total cargo traffic.

The Economic Times - 10.05.2018

<https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/cargo-traffic-at-major-ports-rise-1-7-in-april/articleshow/64098653.cms>

2020. "Request for proposals has been issued," said a senior government official privy to the development. This will allow importers sitting in their offices to pre-feed data and get customs cleared goods via transport directly from ports. This is being done as customs cleared goods also at times get stuck due to issues with transport logistics, which leads to pile up at ports with freight agents.

The Economic Times - 10.05.2018

<https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/app-on-truckers-to-speed-up-cargo-movement-from-ports/articleshow/64086404.cms>

Merchant Exporters May Receive Govt Incentives

Slow growth in India's exports has prompted the government to promote merchant exporters, who contribute almost a third of India's exports in value terms but can't avail of some incentives meant for manufacturer exporters. Merchant exporters do not own manufacturing facilities but buy goods from manufacturers here and sell to overseas customers. They have the flexibility to procure goods from many sellers and sell them after negotiating the best prices to foreign buyers. They are usually able to negotiate prices with buyers, sellers and shipping lines which are better than regular exporters. The department of commerce is mulling ways to reduce the cost of credit for them. "It is crucial to promote merchant exporters and make use of their marketing and negotiating skills with global partners," said an official in the know of the development. "Merchant exporters indirectly help upgrade the production quality of manufacturers by making them export ready," said a Delhi-based expert on export-import matters.

The Economic Times - 10.05.2018

<https://epaper.timesgroup.com/Olive/ODN/Th/eEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F05%2F10&entity=Ar01308&sk=8185DAC3&mode=text>