

(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.)

Rupee depreciation not always leads to export growth : EEPC

Contrary to popular belief that rupee depreciation helps exporters, currency volatility not always brings benefits for the fraternity, EEPC India said. "Our view has been that it is a stable currency that helps exporters, providing them with predictability of dealing with the buyers. Any fluctuation and volatility on either side does not help," EEPC India chairman Ravi Sehgal said in a release. Engineering Export Promotion Council of India (EEPC) said the country's engineering export growth shrunk to single digit at 9.4 percent in July, from sharp increases in the previous few months even as the rupee was depreciating against the US dollar during the month. It was a demonstration that a stronger dollar is not the only growth driver and does not always lead to export momentum, EEPC India said in an internal study recently. "Rupee depreciated more in July (6.56 percent) as compared to June (5.19 percent). But did exports grow at a higher rate and was there a currency depreciation advantage? No, exports in July this year expanded at a lesser pace of 9.37 percent than 14.17 percent in June. The dollar appreciation, conversely, is also making the raw material for exports expensive," EEPC officials said.

Moneycontrol - 04.09.2018

<https://www.moneycontrol.com/news/india/rupee-depreciation-not-always-leads-to-export-growth-eepc-2911431.html>

Services activity slows in August, PMI falls to 51.5

Weak growth in new business made India's services sector expand at a slower pace in August compared with July, a private survey showed on Wednesday. The Nikkei/IHS Markit Services Purchasing Managers' Index declined to 51.5 last month from a 21-month high of 54.2 in July. The new reading was the lowest since May, but remained above 50, the mark that separates growth from contraction. Slower expansion in services activity, coupled with an unexpected decline in manufacturing growth, pushed the composite PMI to a three-month low of 51.9 in

Manufacturing loses momentum in August

Manufacturing sector growth slowed in August as domestic demand softened, according to the Nikkei Manufacturing Purchasing Managers' Index (PMI). Data released by the Central Statistical Organisation last week had showed India's GDP for the April-June 2018 quarter rise as much as 8.2 per cent, partly because of a base effect and partly on the back of a faster manufacturing sector growth. The PMI, compiled by IHS Markit, suggested a slight loss of momentum last month. The index, a gauge of orders placed with firms, fell to a three month low of 51.7 in August from 52.3 in July. Aashna Dodhia, economist at IHS Markit and author of the report, said: "August data signalled a further loss of growth momentum across India's manufacturing sector, reflecting slower gains in output and new orders." Despite being solid, the rate of growth softened from the preceding month, Dodhia said. The PMI Index has not fallen below the 50-mark, which separates growth from contraction, since July 2017, when manufacturing had taken a hit after India introduced the GST. Manufacturing growth in the April-June quarter had been at a high of 13.5 per cent, but was calculated on the basis of a negative growth of 1.8 per cent in the corresponding quarter a year ago.

The Telegraph - 04.09.2018

https://epaper.telegraphindia.com/textview_2_14873_173853828_4_1_8_04-09-2018_71_1.html

CAD widens on higher trade deficit

India's current account deficit (CAD) in the first quarter of 2018-19 increased by \$0.8 billion but as a percentage of India's GDP declined marginally to 2.4% of the GDP as compared with 2.5% of the GDP in the first quarter of 2017-18 as per data released by the Reserve Bank of India (RBI) on Friday. "The CAD stood at \$15.8 billion (2.4% of GDP) in Q1 of 2018-19 as compared with \$15 billion (2.5% of GDP) in Q1 of 2017-18," the RBI said. "The widening of the CAD on a year-on-year (y-o-y) basis was primarily on account of a higher trade deficit at \$45.7 billion as compared with \$41.9 billion a

August against 54.1 in July. "August data signalled that the pace of growth in India's service economy cooled from July's recent peak," said Aashna Dodhia, economist at IHS Markit and author of the report. India's services grew 6.7% in first quarter of 2018-19 compared with 8.4% a year ago even though the economy expanded at a more than two-year high of 8.2% in the period, official data released last week showed. The PMI services activity index is based on a survey of purchasing executives of more than 400 service providers divided into five categories: consumer services, transport & storage, information & communication, financial & insurance and real estate & business services.

The Economic Times - 06.09.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F09%2F06&entity=Ar01114&sk=B4EC09BF&mode=text>

Govt goes slow on share sales, eyes PSU buybacks

The government has decided to go slow on fresh share sales in public sector companies due to choppy market conditions and is instead pushing for buybacks in around a dozen companies to meet its disinvestment target of around Rs 80,000 crore. "This is not the right time for follow-on issues or public offers, given that the markets are volatile and the rally is thin," said a source. While the planned stake sale in railway PSU Ircon is expected, some of other offers may be put on hold. Instead, the department of investment and public asset management (Dipam) is looking to share buybacks in companies such as Nalco, Coal India, BHEL, NMDC, NTPC, NHPC, and Satluj Jal Vidyut Nigam (SJVN). While no deadline has been fixed for the buyback programme, the government has sounded out the state run firms about its plan. The move also means that plans to get NHPC to buy the Centre's share in SJVNL may have been put on the back burner as there was a view that the ONGC-HPCL model could be replicated in the power sector to tap into the cash pile and also implement the "strategic sale" agenda. Dipam has come up with the buyback plan to bolster its disinvestment receipts in the last few years.

The Times of India - 09.09.2018

<https://timesofindia.indiatimes.com/business/india-business/govt-goes-slow-on-share-sales-eyes-psu-buybacks/articleshow/65727416.cms>

No need to panic on oil, rupee: FM

The government on Wednesday said there was no need to panic due to rupee depreciation and rise in petrol and diesel prices and indicated that it would not respond in a haste. "I don't think there

year ago," the central bank said in a statement. "There could be temporary blips but the fundamentals of the economy are very strong," said Rajesh Mokashi, managing director and CEO, CARE Ratings Ltd. "There is no doubt that CAD should be viewed in several quarters. In one quarter it may increase due to some temporary distractions. Oil prices are high which an external factor is. We have huge forex reserves to deal with such issues. We should not worry, the country will find its way out," he added.

The Hindu - 08.09.2018

https://www.thehindu.com/business/Economy/cad-eases-marginally-to-24-of-gdp-in-q1-fy19-rbi/article24895332.ece?utm_source=economy&utm_medium=sticky_footer

Sinking Indian rupee remains hostage to oil

India's currency had its worst month in three years in August as crude rallied on speculation sanctions on Iran will shrink global supplies. The crude import bill for the world's fastest-growing oil user surged 76 percent in July from a year earlier to \$10.2 billion. That pushed up the trade deficit to \$18 billion, the most in five years. "Dollar demand for crude heading into Iran sanctions is not helping with rupee pressures," said Vishnu Varathan, head of economics and strategy at Mizuho Bank Ltd. in Singapore. "Demand for dollars is large, lumpy, and has been on an upward trend given the confluence of rising oil prices and actual demand pick-up for oil." The rupee is Asia's worst-performing currency this year, sliding 11 percent and setting a string of record lows. On Thursday, it dropped past 72 a dollar, reaching a record 72.1050. The pace of the decline has analysts scrambling to revise forecasts, with Mizuho changing its year-end estimate to 70.50 from an earlier prediction of 68.80. Brent, the benchmark of half the world's oil including India's, has jumped by more than 70 percent from a low set in the middle of last year.

Bloomberg - 07.09.2018

<https://www.bloomberg.com/news/articles/2018-09-05/rupee-a-hostage-to-oil-as-india-s-crude-import-bill-jumps-76>

Govt rules out excise duty cut as petrol, diesel prices hit fresh high

The government will not cut excise duty on petrol and diesel to cushion spiralling prices, which touched fresh highs on Tuesday, as it has

is any need for the world's fastest growing economy to come out with panic and knee-jerk reactions," finance minister Arun Jaitley told reporters, adding that both the issues were driven by global factors. On Wednesday, rupee fell for the sixth straight day to hit a new low of 71.75 against the US dollar, while in Delhi, petrol and diesel prices rose to a record highs of Rs 79.31 a litre and Rs 71.34 for diesel, respectively. Rising pump prices have fuelled fresh demand for a reduction in excise and customs duty on auto fuels and crude oil. "There is no straight line movement of global crude oil prices. They go up, they come down. In April and May, there was a lot of pressure. In June, they came down. In July, they came down and in August, there is again (an upward) movement. In last two days, there has been some moderation. For six days before that, there was a gain," Jaitley said.

The Times of India - 06.09.2018

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F09%2F06&entity=Ar01706&sk=FD802F74&mode=text>

Petrol, diesel prices touch record highs

Fuel prices have risen by up to ₹5.30 per litre to record levels in six weeks, triggering wider criticism of the government for not cutting excise duty on the heavily taxed petrol and diesel. Petrol was sold for ₹82.97 per litre and diesel for ₹75 in Kolkata on Sunday. Petrol and diesel were priced at ₹80.50 and ₹72.61 a litre, respectively, in the capital. Diesel has gained ₹5.30 per litre in Mumbai and ₹4.99 in Delhi since July 29, when prices started trending upward. Petrol has risen by ₹4.28 per litre in Mumbai and ₹4.34 in Delhi since then. Fuel prices have been rising due to a combination of a weaker rupee, higher international oil prices and heavy taxes. Opposition parties planned a nationwide bandh on Monday to protest the spiralling fuel prices and the government's refusal to cut duties. The central government had increased excise duty on petrol by ₹11.77 a litre and on diesel by ₹13.47 a litre between November 2014 and January 2016, when international oil rates were low. After oil prices began a sharp recovery, it cut duty by ₹2 a litre last October, upsetting consumers. A tax cut by state governments, too, has been rare.

The Economic Times - 10.09.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F09%2F10&entity=Ar01703&sk=FE5E85F&mode=text>

limited fiscal space available to take any dent in revenue collections, a top official said. With imports becoming costlier because of a free-fall in rupee against the US dollar, the government believes the current account deficit will overshoot the target and it cannot "disturb fiscal maths by cutting excise duty on petrol and diesel," the official, who wished not to be identified, said. Petrol and diesel prices on Tuesday touched fresh highs as rupee dipped to a record low of 71.54 against US dollar, making imports costlier. Petrol price in Delhi rose to a record Rs. 79.31 a litre and diesel climbed to an all-time high of Rs.71.34, renewing calls for a cut in excise duty to cushion the spike. Almost half of the retail selling price of the two fuel is made up of central and state taxes. According to a price notification of state-owned fuel retailers, petrol price was Tuesday hiked by 16 paise per litre and diesel by 19 paise in rupee value and rise in crude oil rates.

The Economic Times - 05.09.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F09%2F05&entity=Ar02008&sk=C8899CD6&mode=text>

Essential to bring petrol, diesel under GST : Dharmendra Pradhan

Fuel price hike in the country is due to international factors and it has now become essential to bring petrol and diesel under the purview of GST, Union Petroleum and Natural Gas Minister Dharmendra Pradhan said Friday. The unusual surge in fuel price is due to the political and economic situations at the international level and the Centre has been vigilant about it, he told newsmen here at the sidelines of a function. "It has now become essential to bring petrol and diesel under the purview of GST. As these two items are out of the GST, the nation has to bear a loss of about Rs 15,000 crore. If petrol and diesel are brought under the GST, it will be better for all including consumers," Pradhan said. Asked about the Centre's steps to reduce oil prices, Pradhan said "One cannot effectively address the situation just by cutting down the rate of excise duty. "The political situation in countries like Iran, Venezuela and Turkey has impacted the production of crude oil," Pradhan said adding that the Organisation of Petroleum Exporting Countries (OPEC) has also not been able to increase the production of crude oil despite their promise.

The Economic Times - 08.09.2018

<https://economictimes.indiatimes.com/industry/energy/oil-gas/essential-to-bring-petrol-diesel-under-gst-dharmendra-pradhan/articleshow/65722147.cms>

India should avoid knee-jerk reaction to oil price hike, says oil minister

Oil Minister Dharmendra Pradhan said India as a stable economy should avoid any knee-jerk reaction to volatile crude oil prices, indicating no cut in taxes on fuel despite petrol breaching the Rs 80 per litre level in the Capital. Pradhan blamed strengthening of the US dollar, non-fulfilment of commitment made by OPEC countries regarding additional oil production and crisis in Iran, Venezuela and Turkey for the rise in prices of crude oil. "As a stable economy, as the fastest growing major economy, let's not give any knee jerk reaction, let's wait," the minister said on the sidelines of the Global Mobility Summit 'MOVE' here. He was replying to a query whether the government will cut excise duty on petrol and diesel which have touched their all-time highs. Petrol price in the national capital Saturday crossed the Rs 80 mark for the first time ever as rupee depreciation made imports costlier. Petrol was priced at Rs 80.38 per litre while diesel touched its highest level of Rs 72.51 a litre in Delhi. The Centre currently levies a total excise duty of Rs 19.48 per litre of petrol and Rs 15.33 per litre on diesel. On top of this, states levy Value Added Tax -- the lowest being in Andaman and Nicobar Islands where 6 per cent sales tax is charged on both the fuels.

The Economic Times - 10.09.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-should-avoid-knee-jerk-reaction-to-oil-price-hike-says-oil-minister/65738405>

Petroleum prices rising due to global factors, says Assocham

The major factor for rising prices of petrol and diesel is the global macro situation, said industry body Assocham but expressed hope the tax burden would be brought down to some extent. "It has been our stand that petrol and diesel should be brought under the Goods and Services Tax (GST). However, it may not be feasible at this point of time", Assocham secretary general, Uday Kumar Varma, told PTI. The major factor, at this point of time, for rising prices of petrol and diesel is the global macro situation, impacting the entire pack of Emerging Markets, with India being no exception, he said. The US dollar, Varma said, has been appreciating against most currencies of the world, so the weakening of rupee against the dollar has to be seen in that context. With India being a large importer of crude oil, the currency depreciation does have an impact on the landed prices, he said. Besides, the crude, in any case, has been rising amidst a firm global sentiment.

Domestic fuel prices high due to weak rupee against USD: Pradhan

Union Petroleum Minister Dharmendra Pradhan on Saturday said a weak Indian rupee against the US dollar and supply side constraints have led to high domestic fuel prices. The minister's comments come in the backdrop of the petrol price crossing the record high level of Rs 80 per litre in Delhi. The rupee, according to Pradhan, is as "strong as ever" in comparison to currencies other than the dollar. "Today Indian currency is stronger as ever in comparison to other currencies, but oil is not. How do we purchase our oil? Through dollars. Today, dollar in a way is world's biggest exchange currency, that is creating problem for us," the minister said on the sidelines of the Global Mobility Summit here. The Indian rupee stood at 71.73 per US dollar on Friday -- 73 paise weaker from the previous week's close of 71 per greenback. Currencies globally have depreciated against the US dollar in the past few weeks due to global trade concerns and following a plunge in the Turkish Lira after the US threatened sanctions on Turkey. He further said that the Organization of Petroleum Exporting Countries had assured of increasing oil supply from July 1, 2018, but has not been able to do so due to internal issues in some of its member countries, which has increased pressure on oil supply.

Business Standard - 09.09.2018

https://www.business-standard.com/article/news-ians/domestic-fuel-prices-high-due-to-weak-rupee-against-usd-pradhan-118090800715_1.html

India is committed to a clean & green fuel network: Dharmendra Pradhan

Minister for Petroleum and Natural Gas Dharmendra Pradhan today said that India is committed for a clean and green fuel network. Addressing a thematic session on Sustainable Mobility at the Global Mobility Summit in New Delhi this afternoon, Mr Pradhan said, as the world is moving towards the future of Mobility, the transition has to be focused on clean and affordable mobility solutions. He said, India's transportation has to be driven by Public Transport. He added that the mind-set of the younger generation is shifting from owning a car to owning a ride. The Minister said, Delhi Metro is a remarkable example for a city embracing its Public Transport. Mr Pradhan said, there is an expectation that Electric Vehicles will become more affordable and eventually will act as major disrupter to oil demand. He said, however the pace is unpredictable and the Government believes

"We, in the Assocham, are confident that the government and the Reserve Bank of India (RBI) are seized of the matter and are considering various options including the option of bringing down the tax burden to some extent," he said.

The Economic Times - 11.09.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/petroleum-prices-rising-due-to-global-factors-assochem/65752406>

India to have 10,000 CNG stations in next 10 years, on track to adapt cleaner fuels: Dharmendra Pradhan

Oil Minister Dharmendra Pradhan on Thursday said the country was on its way to construct more than 10,000 compressed natural gas (CNG) stations in the coming decade. He was speaking at an event held by the Society of Indian Automobile Manufacturers. "CNG vehicles are cheaper and less polluting and for this reason, according to the road map created by the government, India will get 10,000 CNG stations in the coming 10 years from around 1,400 today. These numbers are not part of any announcement; the numbers are based on the commitments made by winning bidders under the 9th City Gas Distribution (CGD) round," Pradhan said. He added that the government had initiated the process to launch the 10th CGD bidding round as well. Pradhan said that after the 9th CGD round government's access to the CGD networks would increase to more than 300 districts, which will entail an investment of more than Rs 70,000 crore. Earlier, in 2014 only 73 districts in the country had accessibility to the CDG networks. Speaking on the country's energy imports, Pradhan said, "India imports around 3,500 million tonne (mt) of crude oil, coal, LPG, LNG and if we calculate the waste and unused carbon available in the country in the form of agri-waste, forest waste, etc., it comes to around 4,500 mt."

The Economic Times - 07.09.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-to-have-10000-cng-stations-in-next-10-years-on-track-to-adapt-cleaner-fuels-dharmendra-pradhan/65700258>

India to buy Iranian oil despite sanction threat

India is allowing state refiners to import Iranian oil with Tehran arranging tankers and insurance after firms including the country's top shipper Shipping Corp of India (SCI) halted voyages to Iran due to US sanctions, sources said. New Delhi's attempt to keep Iranian oil flowing mirrors a step by China, where buyers are shifting nearly all their Iranian oil imports to vessels owned by National Iranian

that moving to cleaner fuels will be more beneficial for long-term mobility enhancement. He said, though India is not amongst polluting countries, Government is committed to uphold Prime Minister Narendra Modi's promise at COP21.

All India Radio - 09.09.2018

<http://www.newsonair.com/Main-News-Details.aspx?id=352625>

OPEC's Barkindo says oil demand to hit 100 million bpd 'much sooner' than projected

OPEC Secretary-General Mohammad Barkindo said on Wednesday that world oil consumption would hit 100 million barrels per day later this year, "much sooner" than earlier projected. The Organization of the Petroleum Exporting Countries and other producers led by Russia last year began withholding 1.8 million barrels per day (bpd) of supplies to tighten the oil market and prop up prices that in 2016 fell to their lowest in more than a decade. Both Russia and OPEC leader Saudi Arabia have spoken about the need for a gradual increase in oil production as the goal of removing excessive oil stockpiles has now been achieved and the market has been broadly balanced. "The world will attain the 100 million barrels a day mark of consumption later this year, much sooner than we all earlier projected. Therefore stabilising forces which create conditions conducive to attracting investments are essential," Barkindo told an oil and power conference in South Africa's Cape Town. He added that oil industry confidence was beginning to return and that OPEC was exploring ways of further institutionalising a declaration of cooperation on oil output between OPEC and non-OPEC oil producers.

The Economic Times - 06.09.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opecs-barkindo-says-oil-demand-to-hit-100-million-bpd-much-sooner-than-projected/65686713>

India's August imports of Iran oil down a third month-on-month: Sources

India imported about 523,000 barrels per day (bpd) of oil from Iran in August, down 32 percent on a month earlier, preliminary tanker arrival data showed, as the United States steps up pressure on buyers to halt Iranian energy imports from November. Some of the shipments were loaded in July and arrived in August, the data obtained by Reuters from

Tanker Co (NITC). The moves by the two top buyers of Iranian crude indicate that the Islamic Republic may not be fully cut off from global oil markets from November, when US sanctions against Tehran's petroleum sector are due to start. President Donald Trump ordered the re-imposition of economic curbs after withdrawing the United States from a 2015 nuclear deal between Iran and six world powers. No one trading with Iran will do business with America, he said. "We have the same situation (as most Western shippers) because there is no cover, so we cannot go (to Iran)," an SCI official told Reuters. New Delhi turned to the NITC fleet after most insurers and reinsurers had begun winding down services for Iran, wanting to avoid falling foul of the sanctions given their large exposure to the United States.

The Hindu Business Line - 05.09.2018

<https://www.thehindubusinessline.com/markets/commodities/india-to-continue-to-buy-iran-oil-despite-sanction-threat/article24861180.ece>

Limited crude import from Iran to stay

India is willing to cut the import of crude oil from Iran but not totally stop purchases from its western neighbour as it wants to build up strategic reserves and underscore its independence of action. In talks held on Thursday, the Americans on their part have let it be known that they would give more time to India to manage its oil issues with Iran but would want New Delhi to eventually stop imports and have offered US crude as part-replacement. "We have told the Indians consistently, as we have told every nation, that on November 4 the sanctions with respect to Iranian crude oil will be enforced, and that we will consider waivers where appropriate, but that it is our expectation that the purchases of Iranian crude oil will go to zero from every country," US secretary of state Mike Pompeo said after the meeting. Foreign minister Sushma Swaraj and defence minister Nirmala Sitharaman are holding talks with Pompeo and US defence secretary Jim Mattis as part of a dialogue covering defence, strategic and economic issues. Pompeo offered US crude as replacement to Iranian oil.

The Telegraph - 07.09.2018

<https://www.telegraphindia.com/business/limited-crude-import-from-iran-to-stay-257469?ref=business-new-stry>

trade sources showed. The August 2018 imports were still 56 percent higher than the same month last year, the data showed, as state refiners were attracted by discounts offered by Iran this year. Annual import plans by Indian state refiners for 2018/2019 were finalised before President Donald Trump's decision in May to withdraw from a 2015 international nuclear deal with Iran and to reimpose sanctions. A senior Indian government official said India, Iran's top oil client after China, would not completely halt Iranian imports and would finalise its strategy on crude purchases after a meeting U.S. officials on Thursday. In April-August, the first five months of the 2018/2019 fiscal year, India's oil imports from Iran rose 43 percent to 646,200 bpd compared to the same period a year earlier, the data showed.

The Economic Times - 06.09.2018

https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-august-imports-of-iran-oil-down-a-third-month-on-month-sources/articleshow/65692723.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

US to help nations replace Iran oil, may consider waivers

Washington will consider waivers for Iranian oil buyers such as India but they must eventually halt imports as sanctions are imposed on Tehran, U.S. Secretary of State Mike Pompeo said on Thursday. Pompeo, who is in Delhi with U.S. Defence Secretary Jim Mattis for talks with their Indian counterparts, told reporters some buyers of Iranian oil would take "a little bit of time" to unwind their trade with Iran. The United States is pushing all countries to halt oil imports from Iran after President Donald Trump in May withdrew from a 2015 deal between Iran and six world powers and ordered a re-imposition of sanctions on the Islamic Republic. Some sanctions came in effect on Aug. 6 and the rest, notably in the petroleum sector, will take hold on Nov. 4. Trump has warned that anyone trading with Iran would not do business with the United States. "We will consider waivers where appropriate but that it is our expectation that the purchases of Iranian crude oil will go to zero from every country or sanctions will be imposed. So we'll work with the Indians, we committed that we will do that," Pompeo said.

The Economic Times - 07.09.2018

<https://economictimes.indiatimes.com/industry/energy/oil-gas/us-to-help-nations-replace-iran-oil-may-consider-waivers/articleshow/65711397.cms>

India: No deal to choose US oil over Iran's; price alone will decide

India is clear that commercial considerations will drive its crude oil imports from the US and that oil bought from Washington should not be seen as replacing Iranian petroleum. "Yes, scaling up oil imports from the US was discussed at the 2+2 dialogue between the two countries as part of measures to correct the trade deficit. But we are clear that these are commercial decisions — dependent on how competitively oil is priced and on the requirements of our refineries," said a senior government official. Besides, the US is working on improving the infrastructure for exporting oil and gas, said the official, adding that "once done the scope of scaling up imports will be higher". Asked if scaling up crude imports could mean replacing Iranian oil, the official told BusinessLine: "We are dealing with two issues separately and our stand has been communicated to the US." According to Vandana Hari, a Singapore-based oil market analyst, "India's crude import needs will rise, with increasing refining capacity and fast-growing domestic consumption. The US crude is an additional option for Indian refiners." But a refiner needs to weigh the crude suitability, taking into account the cost and freight charges, she said.

The Hindu Business Line - 10.09.2018
<https://www.thehindubusinessline.com/economy/policy/india-no-deal-to-choose-us-oil-over-irans-only-price-will-decide/article24909877.ece>

Shell plans opening 1,200 retail stations in India in 10 years

Shell Companies in India Chairman Nitin Prasad said Monday the company plans to open 1,200 retail stations across India in the next ten years. Terming it as one of the "largest expansions" ever planned by Shell, he said "each one of those stations can easily accommodate about 100 workers. Simply put, one lakh jobs will get created..." These retail stations, in turn, will trigger several other jobs in terms of infrastructure building to supply those stations with fuel and retail products, he said. "The infrastructure creation for supplying fuels and lubricant products to these retail stations could easily generate thousands of jobs," Prasad told here at an event organised by the company here. Right now, the company has probably crossed putting up 120 retail stations across India and have acquired land for another 150, which are under-construction, Prasad said. Initial stages of the decade, the company plans to open 150 to 200 retail stations, but slow it down at the end of the decade, he said. "These retail stations will in all likelihood offer mosaic of solutions, not only

ONGC \$1.6 Billion Stake Sale Is Said to Face Subsidy Hurdle

India's efforts to sell a \$1.6 billion stake in Oil & Natural Gas Corp. has run into concerns that government policies on fuel pricing would weigh on the state-run explorer's share price, according to people with knowledge of the situation. Investors and fund managers that met with Indian government officials during a U.S. roadshow last month voiced concern that the government may reimpose fuel subsidies and that the nation's state-set natural gas prices are too low, said the people, who asked not to be identified as the discussions were private. The tepid response may further set back Prime Minister Narendra Modi's plans to raise 800 billion rupees (\$11 billion) by selling holdings in state-run companies during the fiscal year ending in March. His government has only been able to pull in about 92 billion rupees as of July 5. The 5 percent ONGC stake being marketed would be worth about 112 billion rupees as of Thursday's closing price. Finance ministry spokesman D.S. Malik didn't answer a call to his mobile phone, while an ONGC spokesman declined to comment.

Bloomberg quint - 07.09.2018
<https://www.bloomberquint.com/business/2018/09/05/ongc-s-1-6-billion-stake-offer-is-said-to-face-oil-policy-worry#gs.Cy=o=0c>

India's crude steel output up 8% in July: World Steel Association

India's crude steel output increased by 8 per cent to 9 million tonnes (MT) in July this year, according to the World Steel Association. The country had produced 8.33 MT crude steel in the same month a year ago, the association said in its latest report. "Global crude steel production was at 154.6 MT in July 2018, a 5.8 per cent increase compared to July 2017," it added. China's crude steel production for July stood at 81.2 MT, an increase of 7.2 per cent as compared to 75.7 MT in the same month of 2017. Japan's output fell by 2 per cent to 8.4 MT in July 2018. The US produced 7.3 MT of crude steel in July 2018, an increase of 4.5 per cent in comparison to same month of the previous fiscal. South Korea's crude steel output grew marginally to 6.2 MT in July 2018, followed by Turkey 3.3 MT. Brazil's crude steel production stood at 3 MT, up by 6.7 per cent from July 2017. World Steel Association is one of the largest industry associations in the world. Its members represent about 85 per cent of the world's steel production. They include over 160

relating to oil and gas, but also pertaining to electric, biofuels, LNG and may be hydrogen, in single retail station," Prasad said.

The Economic Times - 05.09.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/shell-plans-opening-1200-retail-stations-in-india-in-10-years/65664176>

Air travel in India cheaper than an Uber ride: India gears up for 100 crore passengers a year taking to skies

India is preparing for a massive air traffic surge to handle as many as a 100 crore passengers in next 15-20 years, while air travel becomes affordable and airfares drop well below an Uber ride and less than half of an autorikshaw ride. The total number of passenger trips in India are expected to touch 100 crore per year compared with the forecast of about 50 crore trips a year by International Air Transport Association (IATA) in the next 15-20 years, Minister of State for Civil Aviation Jayant Sinha said on Tuesday. He was addressing the media at the International Aviation Summit to talk about the milestone of 50 months of double-digit growth in Indian aviation sector. "Congratulations to the Indian aviation fraternity for a sustained 50 months of double-digit passenger growth. We are committed to building the ecosystem for a billion trips a year," Sinha said in a tweet on his Twitter handle. In February this year, Sinha had said that the total number of air passengers in India was approximately 11 crore, which would rise to 20 crore by March-end.

The Financial Express - 05.09.2018

<https://www.financialexpress.com/industry/air-travel-in-india-cheaper-than-an-uber-ride-india-gears-up-for-100-crore-passengers-a-year-taking-to-skies/1302005/>

Among flyers, Indians were 3rd largest nationality in '17

Indians were the world's third largest air travellers (by nationality) last year. The International Air Transport Association (IATA) on Thursday released World Air Transport Statistics (WATS) for 2017 in which it has added ranking of passenger traffic by nationality, for international and domestic travel, where the flyer's citizenship as opposed to the country of residence has been taken into account. In all, International Air Transport Association said over 400 crore passengers flew on schedule services (domestic and international combined) last year. American nationals were the biggest chunk of this at 63.2 crore (18.6% of all passengers), followed by Chinese at 55.5 crore (16.3%) and then Indians

steel producers with 9 of the 10 largest steel companies, national and regional steel industry associations and steel research institutes.

The Economic Times - 04.09.2018

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/indias-crude-steel-output-up-8-in-july-world-steel-association/articleshow/65659500.cms>

Rising fuel cost hits Indian airlines more than foreign ones: IATA CEO

The rise in fuel prices impacts Indian airlines more than foreign ones as fuel accounts for 34% of an Indian carrier's costs, while it is 24.2% globally, a top aviation industry executive said. "To start, there is no real competition for fuel suppliers at (Indian) airports, so there is little commercial incentive to keep fuel prices competitive," said Alexandre de Juniac, director general and chief executive of International Air Transport Association (IATA). "Adding insult to injury, GST is then applied to the throughput fees, the infrastructure fee and the into-plane service fee," he said. Juniac's statement at the International Aviation Summit—India held in New Delhi on Tuesday and attended by top executives of domestic and international airlines, comes at a time when airlines, especially those from India, have been hammered by higher jet fuel prices, a weaker rupee and intense competition, restricting their ability to raise fares to cover higher costs. In the past year, Brent crude has gained 47.79%, while the rupee weakened 9.58% against the dollar.

Mint - 05.09.2018

<https://www.livemint.com/Politics/VnsqJfhRGimt6y1gOq0JnL/Its-tough-for-airlines-to-make-money-in-India-says-IATA.html>

CBIC Revamps Policy for Container Depots to Ease Customs Clearance

Central Board of Indirect Taxes and Customs (CBIC) has begun work to overhaul the two-decade old policy framework governing inland container depots, to ease customs clearance mechanism and speed up cargo movement within the country, officials familiar with the development said. The move is in line with the thinking of Prime Minister's Office that wants maximum trade to move to "direct port delivery and entry system" to make it easier to do business. Under direct port delivery (DPD), cargo is transferred directly to the place of delivery and not held initially at a container freight station. This system is already working at some places and has yielded significant time

at 16.1 crore or 4.7% of all passengers. The UK and Germany were behind India at 14.7 crore (4.3%) and 11.4 crore (3.4%), respectively. Being a new addition to the World Air Transport Statistics (WATS), no comparable IATA nationality-wise statistics were available for 2016. But according to combined domestic and international flyers, India was at number four according to CAPA Centre for Aviation data.

The Times of India - 09.09.2018

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F09%2F09&entity=Ar01204&sk=F20DCBF&mode=text>

IndiGo, SpiceJet eye cargo business

IndiGo and SpiceJet are looking at transporting cargo to boost their income, as passenger revenue of airlines remain stressed due to competition. SpiceJet is adding freighter aircraft to tap the market, while IndiGo, India's largest carrier by market share, plans to ferry perishable cargo in the belly of its planes. "To start with, we are looking at perishable cargo like crabs from Chennai, fish from Kerala and betel nuts from Kolkata and transport them to the other parts of the country," said an IndiGo executive, who did not want to be named. There is a market for crabs in Kolkata, for betel nuts in the Northeast and for fish from Kerala in the Northern part of the country, he said. "After filling the belly with luggage, we are left with about 1.5 tonnes to 2 tonnes of space in the belly and that can be used to transport these perishable goods," the executive added. A SpiceJet executive said the airline would provide end-to-end solutions to companies that use its freighter service. "We will provide solutions that will include picking up products from one warehouse and delivering it to the other warehouse solutions companies through our freighters. There is a huge market in India that is yet to be tapped," he said.

The Economic Times - 07.09.2018

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/indigo-spicejet-eye-cargo-business/articleshow/65713461.cms>

Sambit Patra to be up for reappointment on ONGC board

Our Bureau National Spokesperson of the Bhartiya Janta Party Sambit Patra will be up for reappointment as an Additional Director (Independent Director) on the Oil and Natural Gas Corporation Board. Patra's reappointment will be subject to the shareholders' approval during ONGC's 25th Annual General Meeting to be held on September 28. According to the notice to

saving, officials said. "The idea is to prepare the next level blueprint for the trade sector," said a senior government official privy to the deliberations on the matter. "Regulatory controls are not required at all inland container depots (ICDs)." This blueprint will also focus on easier availability of air cargo in line with the government's plan of air connectivity, the official said. Experts agree with the need for a revamp.

The Economic Times - 06.09.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F09%2F06&entity=Ar01609&sk=3F63F589&mode=text>

Relaxed cabotage rules may move transshipment to Indian ports

Relaxation in cabotage rules that were prohibiting foreign flagged vessels from ferrying domestic cargo will help transferring transshipment activity to Indian ports and can help save forex and also create jobs opportunities locally, a trade body said today. Easier cabotage rules is expected to halve India's Exim cargo handling at ports in the vicinity like Colombo. The cabotage rules are considered one of the biggest hindrance preventing Indian ports to act as transshipment hubs, where a mother ship discharges goods at a port to be distributed by other liners. "Transshipment will never go down to zero, but will come down 50 per cent in the next three years," Deepak Tewari, chairman of Container Shipping Lines Association said at an industry event here. Earlier, Jibu Kurien Itty, the chief executive of Gateway Terminals said Colombo handles 65 per cent of the total exim trade of the country. Once the mother ship discharges cargo at a transshipment port, which gets distributed on smaller vessels doing scheduled calls on pre-designated routes.

The Economic Times - 10.09.2018

<https://economictimes.indiatimes.com/industry/transportation/shipping/-transport/relaxed-cabotage-rules-may-move-transshipment-to-indian-ports/articleshow/65724930.cms>

Sridhar Patra takes over charge as Nalco Director

Sridhar Patra on Saturday took over the charge as Director (Finance) of National Aluminium Company Limited (NALCO) in Bhubaneswar. Prior to this assignment, Patra was with THDC India Ltd as the Director (Finance). Patra comes with a rich and varied experience of over 30 years covering various Public Sector Undertakings like Odisha Mining Corporation

shareholders, Patra was appointed as an Independent Director on the ONGC board on October 28 last year. He is entitled to hold office till September 28 this year.

The Hindu Business Line - 07.09.2018

<https://www.thehindubusinessline.com/companies/sambit-patra-to-be-up-for-reappointment-on-ongc-board/article24874234.ece>

Ltd, Indian Rare Earths Ltd and Mangalore Refinery & Petrochemicals Ltd (A subsidiary of ONGC Ltd). Dr Tapan Kumar Chand, CMD, NALCO congratulated and welcomed Patra to the Board of NALCO. He expressed the hope that his rich experience in various sectors, including mining, would strengthen Team NALCO and help the company soar to greater heights of glory. A graduate in Commerce from Utkal University, Patra is a Member of Institute of Chartered Accountants of India. He completed his MBA (HRD) from Vidya Sagar University and has contributed as an academician apart from his professional employment in PSUs.

Daily Hunt - 08.09.2018

<https://m.dailyhunt.in/news/india/english/updated+odisha-epaper-upodish/sridhar+patra+takes+over+charge+as+nalco+director-newsid-95940144>