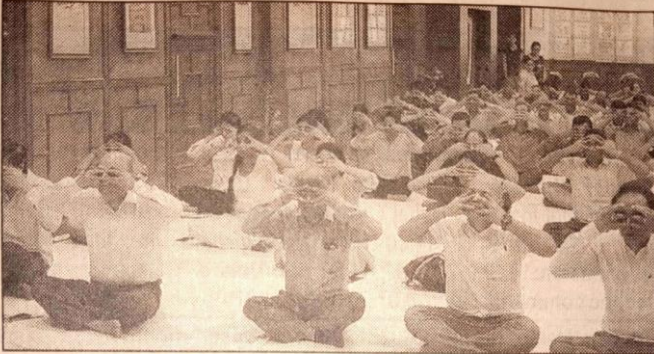


(This document comprises news clips from various media in which Balmer Lawrie is mentioned, news related to GOI and PSEs, and news from the verticals that we do business in. This will be uploaded on intranet and website every Monday.)

## Balmer Lawrie in News

Business Standard – 26.06.2019

### Balmer Lawrie celebrates the 5th International Yoga Day



The 5th International Day of Yoga was observed and celebrated across all the units and establishments of Balmer Lawrie. Yoga sessions to promote yoga and its benefits were organized for the employees which saw large participation. Employees also participated in the slogan and poster competitions organized on the occasion.

Sanmarg – 26.06.2019

### बामर लॉरी ने मनाया अंतरराष्ट्रीय योग दिवस



कोलकाता: बामर लॉरी की सभी इकाइयों में पांचवां अंतरराष्ट्रीय योग दिवस मनाया गया। योग और इसके लाभों के प्रचार एवं विस्तार के लिए योग सत्रों का आयोजन किया गया, जिसमें बड़ी संख्या में कर्मचारियों ने भाग लिया। इस अवसर पर आयोजित नारा लेखन एवं पोस्टर प्रतियोगिता में भी कर्मचारियों ने भाग लिया।

### बामर लॉरी ने मनाया योग दिवस



पत्रिका न्यूज़ नेटवर्क  
rajasthanpatrika.com

कोलकाता. भारत सरकार के उपक्रम भारत में इस्पात बैरल की सबसे बड़ी निर्माता कंपनी बामर

लॉरी एंड कंपनी लिमिटेड की ओर से विश्व योग दिवस मनाया गया। कंपनी की सभी यूनिट्स में कर्मचारियों-पदाधिकारियों ने इस मौके पर योगाभ्यास किया।

Rajasthan Patrika  
– 27.06.2019

## **CAD narrows in Jan-Mar, but widens for fiscal '18-19**

India's current account deficit (CAD) narrowed significantly in the fourth quarter of FY19 to \$4.6 billion, or 0.7% of gross domestic product (GDP). In the same quarter in FY18, the fiscal deficit was \$13 billion (1.8% of GDP). The deficit is narrower even when compared to the preceding quarter ended December 2018, when it stood at \$17.7 billion (2.7%) of GDP. The contraction of the CAD on a year-on-year basis was primarily on account of a lower trade deficit of \$35.2 billion as compared with \$41.6 billion in the previous year. A deficit in the current account takes place when a country imports more goods, services and capital than it exports. Total gold imports during the year stood at \$32 billion. Net import of petroleum goods stood at \$94 billion, up from \$71 billion in the previous year. For the full year, the CAD widened to 2.1% of GDP in FY19 compared to 1.8% in FY18. This was on account of the trade deficit rising to \$180.3 billion in FY19 from \$160 billion in FY18. According to Care Ratings chief economist Madan Sabnavis, the trade balance in FY20 is expected to widen as software and private transfers could slow down in case the world's economy grows at a lower rate.

*The Times of India - 28.06.2019*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2019%2F06%2F29&entity=Ar01906&sk=04A73543&mode=text>

## **Panel to Rejig WPI, Devise New Index**

The government has set up a working group under Niti Aayog member Ramesh Chand to revise the current series of Wholesale Price Index (WPI) with base 2011-12 and devise a new Producer Price Index (PPI). The 18-member group may recommend a roadmap for switch over from WPI to PPI, the commerce and industry ministry said in a statement on Thursday. PPI measures the average change in the price a producer receives for his goods and services sold in the domestic market and exports. The group will review the commodity basket of the current series of WPI, suggest changes in commodities in the light of structural changes in the economy witnessed since 2011-12 and decide on the computational methodology to be adopted for monthly WPI/PPI. "There have been discussions to switch to PPI for a long time and it is a better indicator because it shows the pressure on inflation from its origins as it does not include taxes like WPI does," said a member of the group on condition of anonymity. The government had in 2014 constituted a committee under Professor BN Goldar to devise a PPI after the Reserve Bank of India began

## **Fiscal deficit at 52% of budget target for FY20**

The country's fiscal deficit at the end of May was at 52% of the budgeted target for the current financial year. This may pose some challenge for the government to meet the target set for the year against the backdrop of a slowdown in some sectors. Data released by the controller general of accounts showed the deficit was lower than previous year's 55% during the corresponding period. The latest data comes ahead of the Union budget next week and financial markets are eagerly waiting to see how the government balances finances against the need to provide a boost to the economy at a time of slowing growth. The government has vowed to stick to the fiscal consolidation, but some experts have called for relaxing the fiscal targets to push spending and boost economic growth. Revenue expenditure at 19% of the budgeted target and revenue receipts at 7.3% were largely in line with the trend observed in the previous year. Since the budget day was advanced two years ago, the government has been front-loading some of the expenditure in the first few months to begin spending on projects.

*The Times of India - 28.06.2019*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2019%2F06%2F29&entity=Ar01903&sk=CF193CEB&mode=text>

## **Modi govt puts oil PSU mergers on hold, 'no room for experiments' now**

The Narendra Modi government, which in its earlier term had proposed the merger of public sector oil companies, has decided to abort the idea amid an increase in oil imports and reduced domestic production. Sources said there will be no mergers of oil PSUs in the immediate future after the marriage between the Oil and Natural Gas Corp (ONGC) and Hindustan Petroleum Corporation Ltd (HPCL) led to multiple problems. In January 2018, ONGC took over HPCL by buying out the entire 51.11 per cent stake that the government held for Rs 36,915 crore. The Narendra Modi government, which in its earlier term had proposed the merger of public sector oil companies, has decided to abort the idea amid an increase in oil imports and reduced domestic production. Sources said there will be no mergers of oil PSUs in the immediate future after the marriage between the Oil and Natural Gas Corp (ONGC) and Hindustan Petroleum Corporation Ltd (HPCL) led to multiple problems. In January 2018, ONGC took over HPCL by buying out the entire

considering consumer price inflation as a better gauge of inflation than WPI.

*The Economic Times - 28.06.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F06%2F28&entity=Ar01322&sk=B39A8855&mode=text>

## **No proposal for strategic disinvestment of Navaratna CPSEs: Govt informs Rajya Sabha**

The Minister for Heavy Industries and Public Enterprises, Arvind Ganpat Sawant, on Monday said that no proposal for strategic disinvestment of Navaratna CPSEs. "There were 16 Navaratna CPSEs as on 31.3.2018. Out of these, the strategic disinvestment has been completed in two CPSEs namely, Hindustan Petroleum Corporation Ltd. and Rural Electrification Corporation Limited. At present there is no proposal for strategic disinvestment of other Navaratna CPSEs," Ganpat Sawant said in a written reply in the Rajya Sabha. The list of Navaratnas include Bharat Electronics Limited (BEL), Container Corporation of India (CONCOR), Engineers India Limited (EIL), Hindustan Aeronautics Limited (HAL), Hindustan Petroleum Corporation Limited (HPCL), Mahanagar Telephone Nigam Limited (MTNL), National Aluminium Company (NALCO), National Buildings Construction Corporation (NBCC), National Mineral Development Corporation (NMDC), Neyveli Lignite Corporation Limited (NLCIL), Oil India Limited (OIL), Power Finance Corporation (PFC), Power Grid Corporation of India Limited (PGCIL), Rashtriya Ispat Nigam Limited (RINL), Rural Electrification Corporation (REC) and Shipping Corporation of India (SCI).

*Zee News - 25.06.2019*

<https://zeenews.india.com/economy/no-proposal-for-strategic-disinvestment-of-navaratna-cpses-govt-informs-rajya-sabha-2213972.html>

## **EPFO to stick to 8.65% interest rate on provident fund deposits for FY19**

The labour ministry and the Employees Provident Fund Organisation (EPFO) have decided to stick to the decided return rate of 8.65% for the financial year. This rate was proposed by the board of trustees of the retirement savings body. The EPFO earlier this year had decided to provide an interest of 8.65% on the provident fund deposit for the current financial year FY19, which is 10 basis points higher than the 8.55% given in 2017-18. Meanwhile, the EPF interest rate was at a five-year low at 8.55% in the fiscal year 2017-18. The 8.65% proposal would have benefitted approximately 45 million subscribers of the

51.11 per cent stake that the government held for Rs 36,915 crore.

*The Print - 29.06.2019*

<https://theprint.in/economy/modi-govt-puts-oil-psu-mergers-on-hold-no-room-for-experiments-now/255376/>

## **Disinvestment: Massive mop-up via ETF planned**

With tax receipts likely to face a shortfall, the Centre is likely to scale up disinvestment programme for the current financial year to all-time high level of over Rs 1 lakh crore from the Interim Budget level of Rs 90,000 crore. The idea is to boost non-debt receipts to an extent so that the necessity of any additional borrowings to fund the budgeted expenditure is minimised. A spate of ETF (exchange-traded fund) issues and a couple of PSU-to-PSU deals is likely to be the mainstay of the disinvestment programme in FY20. Other routes such as buybacks by PSUs, strategic sales of a clutch of relatively smaller companies and listing of several firms could also be explored. Also, the government's stakes in many large PSUs could be brought down to around 51% either via ETFs or offers for sales (OFSs). ONGC, Coal India, NTPC and Oil India are among the Maharatna firms where the scope for such stake reduction is there. According to sources, after the failed attempt last year, the government will shortly invite expressions of interest (EoIs) from prospective buyers for debt-laden Air India with an objective to conclude the transaction by October-November.

*The Financial Express - 01.07.2019*

<https://www.financialexpress.com/economy/disinvestment-massive-mop-up-via-etf-planned/1624039/>

## **India's fuel prices could hit the roof as crude oil prices threaten to top \$100**

Despite US President Donald Trump's decision not to bomb Iran in spite of the downing of a US drone, the crude prices are steadily rising. The momentum of the upward swing of the Brent that has gained about 30 per cent since the beginning of 2019 may carry it towards \$100 per barrel if there is no de-escalation in the Middle East. The continuing attacks on Saudi Arabian oil installations, airports, and tankers in the Gulf of Oman are keeping the region tense. Iran that lies to the north of the Strait of Hormuz has a chokehold on the passage through which about 21 per cent of the total

retirement savings account. However, the Ministry of Finance (FM) had objected the proposal that aimed to increase the pay-out to 8.65% from 8.55%. The FM had further asked the labour ministry and EPFO to review the hike. The objection came at a time when banks were refusing to lower lending rates accounting to the high cost of funds, which in turn is linked to their inability to increase the deposit rates.

*Business Today - 28.06.2019*

<https://www.businesstoday.in/current/policy/epf-o-to-stick-to-865-interest-rate-on-provident-fund-deposits-for-fy19/story/359714.html>

### **Oil ministry seeks Rs 33,000 crore more for subsidy payout**

The ministry of petroleum and natural gas has written to the finance ministry, seeking an additional Rs 33,000 crore over and above the Rs24,833-crore petroleum subsidy allocated as revised estimate for 2018-19. The extra demand is primarily because the government did not clear subsidy payments worth Rs33,900 crore for liquefied petroleum gas (LPG) and kerosene in 2018-19, which affected the net profits of oil marketing companies and increased their debt. "The additional amount has been asked to meet the outstanding from the previous year," a source said. In the Interim Budget, Rs37,478 crore has been allocated as petroleum subsidy for 2019-20 which may be just enough to meet the requirement for the current financial year (if oil prices spiral due to US-Iran stand-off, this may turn out to be insufficient also). So, the new demand from the oil ministry would indeed pressure the government which is under a fiscal stress. Though rolling over of a part of fuel subsidy has been a custom, building a bill of huge arrears would reflect negatively on the fiscal rectitude and rating agencies could take note of it.

*The Financial Express - 27.06.2019*

<https://www.financialexpress.com/economy/oil-ministry-seeks-rs-33000-crore-extra-for-fy19-subsidy/1619178/>

### **PM Modi says ensuring energy security, low priced oil and gas need of the hour**

Speaking at the informal BRICS leaders' meeting in Osaka Prime Minister Narendra Modi laid emphasis on ensuring energy security and low priced energy resources like oil and gas. Modi put forward a five-point approach to address common challenges facing the world, including protectionism, unilateralism at global financial organisations like the WTO and terrorism. He said there was an immediate need to strengthen the

global consumption of liquid petroleum products and 30 per cent of liquefied natural gas pass. Its vulnerability is exacerbated by the fact that it is as narrow as 30km at some points. Brent hit a recent high of \$64.97 on Friday and despite a slight pullback in early trade on Monday, it was expected to head up. The Indian basket hit \$63.19, a rise of about 2.68 per cent. Petrol price in Bengaluru city rose to Rs 75.20 and diesel Rs 66.85 on Monday.

*International Business Times - 25.06.2019*

<https://www.ibtimes.co.in/indias-fuel-prices-could-hit-roof-crude-oil-prices-threaten-top-100-800242>

### **Hopeful of oil price stability, Trump tells Modi: PM talks on reduced oil import from Iran**

The US President Donald Trump on Friday told Prime Minister Narendra Modi that he is 'hopeful' about price stability of oil in the context of crisis in the Gulf region while Mr Modi on his part said though Iran supplies 11 per cent of India's energy, his government has 'reduced' oil imports from Iran. "Prime Minister Modi pointed out (during bilateral talks) that although Iran supplies 11 per cent of our energy, India had reduced oil imports from Iran," Foreign Secretary Vijay Gokhale told reporters here after the two leaders met for the first time since Mr Modi was sworn in for the second term after the massive win in the just concluded parliamentary polls. Mr. Gokhale also maintained that President Trump "expressed his hope that oil prices will remain stable". Mr. Trump talked about what the United States was doing to ensure stability was maintained in the Gulf. Briefing reporters about the bilateral parleys, Mr. Gokhale further said that "India has diaspora in the Gulf region and also have energy requirements".

*UNI India - 29.06.2019*

<http://www.uniindia.com/hopeful-of-oil-price-stability-trump-tells-modi-pm-talks-on-reduced-oil-import-from-iran/world/news/1646922.html>

### **OPEC+ Moves Toward Extending Oil Output Cuts to Early 2020**

Oil producers from the OPEC+ alliance are moving toward extending supply cuts into the first quarter of 2020 as they grapple with surging U.S. shale output and weakening demand growth. After Russia and Saudi Arabia reached a deal Saturday at the Group of 20 summit to roll over curbs by six to nine months, other nations have voiced support for a longer extension into next year as the group gathers in

WTO, fighting protectionism, ensuring energy security and work together to fight terrorism. "Today I will focus on three major challenges. First, the recession and uncertainty in the world economy. Unilateral decisions and rivalries are overshadowing rule-based multilateral international trade systems," Modi said. "On the other hand, the lack of resources is reflected in the fact that there is a shortage of an estimated USD 1.3 trillion in investment for emerging market economies," he said. He said making development and progress inclusive and sustainable is the second major challenge.

*The Economic Times - 29.06.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/pm-modi-says-ensuring-energy-security-low-priced-oil-and-gas-need-of-the-hour/69990883>

## **OPEC faces crude oil output balancing act over US-Iran crisis**

OPEC is on red alert over escalating US-Iran tensions that have fuelled strong oil-price gains -- but the cartel and other crude-producing nations are unlikely to end output cuts at a meeting Tuesday, traders say. The Organization of the Petroleum Exporting Countries, a cartel of 14 countries pumping one third of the world's oil, is acutely aware that a faltering global economy is sapping growth in crude demand, helping to offset fears of potential supply disruptions in the Middle East. Ministers from OPEC's member-nations meet in Vienna on Monday, before gathering a day later for the OPEC+, a group of 24 oil-producing countries that includes major crude supplier Russia. Russian President Vladimir Putin, speaking on the sidelines of the G20 summit in Japan, insisted that oil producers would seek in Vienna to safeguard output "stability". "We believe that our production stabilisation agreements... have had a positive effect," Putin told the Financial Times in remarks published Friday. Cuts expected to continue - The cartel and its oil-producer nation allies opted in December to trim daily crude output by 1.2 million barrels owing to abundant world supplies.

*The Economic Times - 30.06.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-faces-output-balancing-act-over-us-iran-crisis/69998196>

## **India's May oil imports down 11% from April**

India imported 4.3 million barrels per day (bpd) of oil in May, a decline of 11% from the previous

Vienna for a key meeting. "The longer the horizon, the stronger the certainty to the market," OPEC Secretary-General Mohammad Barkindo said Sunday in the Austrian capital after meeting with Khalid Al-Falih, the Saudi energy minister. "It will be more certain to look beyond 2019. I think most of the forecasts that we are seeing now and most of the analysis are gradually shifting to 2020." Oil ministers from the Organization of Petroleum Exporting Countries and its allies will hold a series of meetings Monday and Tuesday in Vienna to discuss production policy. Saudi Arabia and Russia are the largest members in the group and are usually able to steer the alliance toward their preferred strategy.

*Bloomberg - 01.07.2019*

<https://www.bloomberg.com/news/articles/2019-06-30/opec-gravitates-toward-extending-oil-output-cuts-to-early-2020>

## **Trump's sanctions cut more OPEC oil output than OPEC itself**

Oil output in Iran and Venezuela, under U.S. sanctions, has fallen by more than that of other OPEC members party to a supply cut pact, suggesting President Trump's policies have had a greater impact on oil production than OPEC itself. The sanctions have deepened the impact of supply cuts agreed by the Organization of the Petroleum Exporting Countries, which is expected at meetings with its allies next Monday and Tuesday in Vienna to renew the accord. OPEC, Russia and other non-members, an alliance known as OPEC+, agreed in December to reduce supply by 1.2 million barrels per day from Jan. 1. OPEC's share of the cut is 800,000 bpd, to be delivered by 11 members - all except Iran, Libya and Venezuela. The actual cut is more than 2.5 million bpd, according to OPEC figures, because top exporter Saudi Arabia has voluntary reduced supply by more than the deal requires and because of U.S. sanctions on two OPEC founder members Venezuela and Iran. Trump has been asking OPEC to pump more to drive down prices which hit a 2019 high above \$75 a barrel in April but have since fallen back to about \$66.

*The Economic Times - 27.06.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/trumps-sanctions-cut-more-opec-oil-output-than-opec-itself/69967175>

## **We'll cover India's oil deficit caused by US curbs on Iran: UAE**

The UAE has assured India that it will cover any shortfall in oil supplies following the US

month, according to preliminary tanker arrival data obtained from shipping and industry sources, as some refiners plan maintenance work. Iran's share in India's overall crude imports shrank to about 3 per cent in May from 16 per cent a year earlier as New Delhi, under pressure from tough U.S. sanctions, suspended purchase of oil from the OPEC-member from last month, the data showed. Iran, which was third-biggest oil supplier to India in May 2018, slipped to ninth last month from seventh in April, the data showed. India received 132,000 barrels per day (bpd) of Iranian oil that was lifted in late-April, a decline of 81% from a year earlier the data showed. To make up for the loss of Iranian oil, India turned to oil from Iraq, the United States, Mexico and Saudi Arabia, among others. Iraq continued to be the top oil seller to India, supplying about 1.2 million bpd, highest in 16 months, the data showed. Saudi Arabia retained the second position, while the United States emerged as India's third-biggest oil supplier.

*The Financial Express - 25.06.2019*

<https://www.financialexpress.com/economy/india-s-may-oil-imports-down-11-from-apr/1617211/>

### **Doing everything we can to ensure crude imports to India: US**

The US on Wednesday assured India that it is "doing everything" to ensure crude oil imports to New Delhi in the wake of the situation arising out of sanctions on importing oil from Iran. Secretary of State Mike Pompeo, during a policy speech here, said India has made "hard choices" to cut off oil imports from Iran. "You have gone away from purchasing Venezuelan oil. Those decisions weren't without cost. We are doing everything we can to ensure you have crude imports. We appreciate your efforts in pushing these regimes to behave like normal countries," he said. The issue of energy security was also discussed during talks between External Affairs Minister S Jaishankar and his American counterpart Pompeo earlier in the day. In the wake of the situation arising out of US sanctions on buying oil from Iran and the US-Iran tensions in the Persian Gulf, Jaishankar said: "We have a certain perspective on Iran. The Secretary shared with me the American concerns on Iran...For us it is important that global energy supplies remain predictable. I think that is a concern that Secretary Pompeo was very receptive."

*The Economic Times - 27.06.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/doing-everything-we-can-to-ensure-crude-imports-to-india-us/69967087>

sanctions on Iran, United Arab Emirates Ambassador to India Ahmed Al Banna said Monday. India has expressed concern over developments in the Strait of Hormuz impacting oil prices and sought OPEC kingpin Saudi Arabia's active role in keeping rates at reasonable levels. This comes after tensions ran high in the region after US President Donald Trump approved and then later called off military strikes against Tehran following shooting down of an American Navy drone over the strait by Iranian forces. "UAE has promised and assured India that they will cover any shortage of oil that it might face because of the situation (US sanctions on Iran). It has been done in the past and we commit to the Government of India the same thing now," he said. The UAE has assured India that it will cover any shortfall in oil supplies following the US sanctions on Iran, United Arab Emirates Ambassador to India Ahmed Al Banna said Monday.

*Millennium Post - 25.06.2019*

<http://www.millenniumpost.in/business/well-cover-indias-oil-deficit-caused-by-us-curbs-on-iran-uae-359667>

### **Oil cooperation more important now than ever: Russian energy minister**

International cooperation on crude production has helped stabilise oil markets and is more important now than ever, Russian Energy Minister Alexander Novak said on Monday. The Organization of the Petroleum Exporting Countries and other leading oil producers had agreed to cut their combined oil output but that deal expires at the end of this month. Talks on whether to extend the deal are scheduled for July 1-2 in Vienna. "Today, more than ever, international cooperation is important," Novak said in a speech at an energy forum in the Russian city of St Petersburg. "There is a good example of successful cooperation on balancing the oil market between the OPEC countries and non-OPEC. Thanks to joint efforts, we today see a stabilisation of world oil markets, an increase in the investment attractiveness of the sector, and the return of investment." Novak also said rivalry on global markets was heating up. "At the same time, we are encountering wider use of non-economic methods in the battle for consumers," he said.

*The Economic Times - 25.06.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-cooperation-more-important-now-than-ever-russian-energy-minister/69925093>

## **India's oil imports from KSA rise by 32% after Iran curbs**

India's oil imports from Saudi Arabia have jumped by 32 percent after US sanctions against Iran came into effect, making Riyadh the second-largest crude supplier to the South Asian republic. According to data released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S), a Kolkata-based organization associated with the Indian Ministry of Commerce, the dwindling supply of crude oil from Iran has seen an increase in imports from Iraq, Saudi Arabia, the US and Nigeria. Imports from Saudi Arabia reached 3.55 million tons (MT) in May this year compared to 2.68 last year, the report said. At the same time, crude supply from Iran went down to 0.56 MT from 3.13MT. Iran was the third-largest importer of oil to India. "Imports from other Middle Eastern countries have increased by 30-40 percent after we replaced crude from Iran. Middle Eastern countries present logistic advantage, that's why their choice was logical," said R. Ramachandran, director (refineries) of Bharat Petroleum Corporation Limited (BPCL), a leading oil company owned by the Indian government.

*Arabnews - 01.07.2019*

<http://www.arabnews.com/node/1517206/business-economy>

## **IEA concerned about Middle East tensions, stands ready to act**

The International Energy Agency (IEA) is very concerned about the impact that tensions in the Middle East may have on global energy security and will act if there is any physical disruption to supplies, its executive director said on Monday. Oil prices rose on Monday, adding to last week's gains, lifted by tensions between the United States and Iran, although concerns about the possibility of weakening demand kept a lid on gains. "We are monitoring the situation very closely and are very worried. In case of physical disruption, we are ready to act in an appropriate way," Fatih Birol told a news conference, adding that there had not been a major impact on oil prices due to the strong growth in U.S. shale oil prices.

*The Economic Times - 25.06.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/iea-concerned-about-middle-east-tensions-stands-ready-to-act/69930090>

## **Iran oil imports to be guided by India's energy interests**

India is hopeful that future negotiations between the US and Iran may help restart energy imports from Tehran even as New Delhi maintains that its policy on oil purchases from the Persian Gulf nation would continue to be guided by its commercial and energy interests. The Iranian situation will be a key discussion item on the agenda during talks between US secretary of state Mike Pompeo and his Indian counterpart, S Jaishankar, in New Delhi on Wednesday. India is engaging with the US on oil import alternatives in view of the US sanctions on Iran, sources said. "We are engaging with the US on alternatives for oil imports in view of the US sanctions on Iran. India's decision will be guided by its energy security needs," one of the sources cited above said. Indian oil companies have already taken the decision not to import more oil from Iran after the US waivers ran out on May 2. The Indian Navy has deployed warships in the Gulf of Oman and Persian Gulf to ensure the safety of Indian flagged vessels operating in the region after tensions in the Strait of Hormuz. Naval aircraft are also conducting surveillance in the area.

*The Economic Times - 26.06.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/iran-oil-imports-to-be-guided-by-indias-energy-interests/69955720>

## **Asia's Iran oil imports fall to lowest in at least five years in May**

Asia's crude oil imports from Iran fell in May to the lowest in at least five years after China and India wound down purchases amid U.S. sanctions, while Japan and South Korea halted imports, data from government and trade sources showed on Friday. Total imports from Asia's top four buyers came to 386,021 barrels per day (bpd) of Iranian crude in May, down 78.5% from a year ago to the lowest monthly level since the data began to be collected by Reuters in 2014. Imports had hit a 9-month high of 1.62 million bpd just a month earlier as buyers rushed to ship in as much as they could before waivers from U.S. sanctions on Iran expired at the start of May. The United States withdrew from a nuclear accord between world powers and Iran last year and re-imposed sanctions on Tehran that cut off legitimate means for the OPEC producer to export its oil. The absence of Iranian oil drove spot premiums for crude sharply higher as Asian buyers scoured the world for replacement supplies.

*Reuters - 29.06.2019*

<https://in.reuters.com/article/us-asia-iran-oil-sanctions/asias-iran-oil-imports-fall-to-lowest-in-at-least-five-years-in-may-idINKCN1TT0NV>

## **Tighter Disclosures for CSR Spend Soon**

India Inc may soon have to make higher disclosures on their corporate social responsibility (CSR) spending, a government official said. A high-level panel on CSR is likely to propose increased disclosures to bring transparency in spending on these activities. All companies with a net worth of ₹500 crore or more, turnover of ₹1,000 crore or more, or net profit of ₹5 crore or more are required to spend 2% of their average profit of the previous three years on CSR activities every year. "There is a view that disclosures need to be enhanced," the official told ET, adding that this was needed to facilitate a "social audit", or an examination of CSR spending. These could include disclosures on amounts spent on foundations or trusts related to companies and spending in the local area of the company relative to that in other areas. The move comes in the backdrop of reports of companies spending CSR funds on trusts related to the group. "The government has permitted companies to spend money in certain areas but the disclosure that is required is whether the expenditure is being done in foundations or organisations of your own company or related to your company," said Pavan Vijay, founder of legal and corporate advisory firm Corporate Professionals.

*The Economic Times - 28.06.2019*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F06%2F28&entity=Ar01317&sk=22D28A49&mode=text>

## **India's May steel exports drop to lowest in 3 years**

India's finished steel exports in May fell to their lowest in three years as shipments to traditional markets in the European Union (EU) and Nepal shrank, preliminary government data reviewed by Reuters showed. India exported 319,000 tonnes of finished steel in May, down 28% from the same month last year and the lowest level since April 2016, the data showed. Steel exports to the EU dropped 55% in May, led by fewer shipments to Italy, Belgium and Spain, which together made up about 80% of India's overall exports to the region. That comes amid 'safeguard' measures by the EU that are designed to limit incoming steel and prevent a surge of imports as a result of Washington's 25% import tariffs, which have effectively closed the U.S. market. Indian exports to Italy slumped 65% to 23,000 tonnes, according to the data. Exports to Spain fell 41% to 13,000

## **India's crude steel production grows 5% to 9.196 MT in May**

India's crude steel output rose 5.1 per cent to 9.196 million tonnes (MT) during May 2019, according to a World Steel Association report. The country had produced 8.753 MT of crude steel during the same month in 2018, the global body said in its latest report. Global crude steel production for the 64 countries reporting to the World Steel Association (worldsteel) was 162.744 MT in May 2019, a rise of 5.4 per cent, compared to 154.460 MT in May 2018, it said. "India produced 9.196 MT of crude steel in May 2019, up 5.1 per cent over 8.753 MT in May 2018," the report said. China has registered a 10 per cent rise in its output of crude steel at 89.091 MT as against 81.018 MT during same month last year. Japan, from whom India bagged the tag of world's second largest producer of crude steel, has reported a fall of 4.6 per cent in its output at 8.676 MT as compared to 9.096 MT in May 2018. The US produced 7.653 MT of crude steel in May 2019, a 5.4 per cent increase as against 7.263 MT in May 2018. In the EU, the association said, Italy produced 2.215 MT of crude steel in May 2019, France produced 1.2 MT, Spain 1.276 MT.

*Millennium Post - 25.06.2019*

<http://www.millenniumpost.in/business/indias-crude-steel-production-grows-5-to-9196-mt-in-may-359696>

## **Weak global prices and muted local demand hit Indian steel**

Indian steel prices have come under pressure due to weak global prices and some moderation in domestic demand, said foreign brokerage firm CLSA. Maintaining sell rating on Tata Steel and JSW Steel, the brokerage sees a downside risk to its below-consensus estimates. Tata Steel & JSW Steel stocks are trading at steep EV/Ebitda to global peers, said CLSA. "Domestic steel demand has also softened in recent months led by funding constraints in government led infra projects around elections. This should improve but the September quarter is seasonally weak due to rains and an uptick is likely to happen only by December quarter," said CLSA. "Demand in other sectors such as autos and residential property remains muted," the brokerage said. CLSA has retained sell rating on Tata Steel with a target price of Rs



tonnes, while shipments to Belgium were down 42% at 25,000 tonnes. India, which typically ships cold-rolled coil, galvanized steel and some long products such as bars and rods to the EU, saw a decline in these shipments by as much as 30%.

*Mint - 27.06.2019*

<https://www.livemint.com/industry/manufacturing/india-s-may-steel-exports-drop-to-lowest-in-3-years-1561535971955.html>

## **Jet Airways grounded, international fares take to the sky**

The slump in international capacity created by the grounding of Jet Airways has led to a steep rise in overseas airfares, said executives at airlines and travel companies. Flights to destinations such as London, New York and Toronto have seen the biggest increase. For instance, fares on the Mumbai-New York route rose as much as 157% between March and June, according to data compiled by travel portal Cleartrip. Jet Airways suspended all operations on April 17, having run out of money to operate, although it had been cancelling flights all year before that. Until December, it operated close to 120 daily international flights, which contributed about 60% of its revenue. The abrupt stoppage had meant that some planes were unable to make their scheduled trips back to India. "There has been a major decline in capacity, especially in the medium-to-long haul sectors and we have seen a significant spurt in pricing," said Rakshit Desai, managing director at FCM Travel Solutions, a corporate travel company. "Sectors such as Mumbai-London, where Jet had as many as three daily flights, have been deeply affected.

*The Economic Times - 30.06.2019*

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/jet-grounded-international-fares-take-to-the-sky/articleshow/69997304.cms>

## **MK Prasad takes charge as SECL technical director**

Mining engineer Manoj Kumar Prasad has taken charge as the director (technical) in South Eastern Coalfields Limited, the company said on Wednesday. "With over 34 years of hands-on-experience in mining, Prasad took over on June 18 as director technical of the SECL," it said. He has varied experience in the mining industry and has worked in various capacities in Central Coalfields Ltd, Ranchi, South Eastern Coalfields, Bilaspur, and Northern Coalfields Ltd, Singrauli (MP).

*The Telegraph - 28.06.2019*

395. It has also retained sell rating on JSW Steel with a target price of Rs 225. The brokerage said rising iron ore prices are seen as beneficial for Tata's backward-integrated India business but have not manifested in higher steel prices so far.

*The Economic Times - 27.06.2019*

<https://economictimes.indiatimes.com/markets/commodities/news/weak-global-prices-and-muted-local-demand-hit-indian-steel/articleshow/69951931.cms>

## **Cut logistics cost to 9% of GDP, Goyal tells States**

Commerce and Railways Minister Piyush Goyal on Thursday asked the various transport Ministries to find ways to reduce logistics costs in the country to 9% of GDP by 2022 from the current 14%. Mr. Goyal held the meeting with officials from the Ministries of Railways, Road Transport and Highways, Shipping, and Civil Aviation to review the draft National Logistics Policy and the proposed implementation plan of the Policy. "Piyush Goyal directed that all four Ministries must work in coordination with each other so that the 14% logistics cost of India's GDP may be brought down to 9%," the Ministry of Commerce said in a release following the meeting. One key aspect discussed in the meeting was the need to reduce the time taken for the transport of farm produce such as food grains, fruits and vegetables from the farm to the market, according to an official in the Ministry of Commerce, who also attended the meeting. "There was also some talk about including a central scheme for a cold chain across the country to be included in the draft logistics policy," the official told The Hindu.

*The Hindu - 28.06.2019*

<https://www.thehindu.com/business/cut-logistics-cost-to-9-of-gdp-goyal-tells-states/article28191323.ece>

## **Shri Rakesh Kumar Assumes Additional Charge of Director (Finance), NBCC**

Shri Rakesh Kumar Arora has assumed the additional charge of Director (Finance), NBCC (I) Ltd., in addition to his current assignment of Director (Finance) in Housing and Urban Development Corporation (HUDCO). An order to this effect has been issued by the Company's Administrative Ministry, the Ministry of Housing and Urban Affairs, Govt. of India. Shri Arora had earlier also held the additional charge of Director (Finance) in NBCC from 1 Feb, 2018 to 12 Mar, 2018. Shri Arora has over 32 years of

[https://epaper.telegraphindia.com/imageview\\_278425\\_154330575\\_4\\_71\\_29-06-2019\\_13\\_i\\_1\\_sf.html](https://epaper.telegraphindia.com/imageview_278425_154330575_4_71_29-06-2019_13_i_1_sf.html)

experience in the finance discipline, including corporate accounts, investor relations, credit appraisal of power projects relating to generation, transmission and distribution, corporate social responsibility and corporate planning. He holds a Bachelor's Degree in Commerce (Hons) from Delhi University. He is a fellow member of the Institute of Chartered Accountants of India and an associate member of Institute of Company Secretaries of India. Shri Arora has been serving HUDCO as Director (Finance) and CFO since October 1, 2015. Prior to that, he was working with the Rural Electrification Corporation Limited, a CPSE, as its Executive Director (Finance). Shri Arora assumed the charge of Director (Finance) in NBCC on 21 June, 2019.

*PSU Connect - 25.06.2019*

<http://www.psuconnect.in/news/shri-rakesh-kumar-assumes-addl.-charge-of-dir.-finance-at-nbcc/18081>