

(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.)

## **Indian economy projected to grow 7.6% in 2018-19: UN**

India's economy is projected to grow 7.6 percent in fiscal year 2018-19, remaining the fastest growing economy in the world, as robust private consumption and benefits from past reforms help the country's GDP gain momentum but sustained recovery in private investment remains a crucial challenge, according to a UN report. The UN World Economic Situation and Prospects (WESP) as of mid-2018, launched here today, said GDP growth in India is expected to climb to 7.5 and 7.6 percent in fiscal years 2017-18 and 2018-19 respectively. This is a substantial recovery from the 6.7 percent growth India registered in fiscal year 2017. "Among the major economies, growth in India is gaining momentum, underpinned by robust private consumption, a slightly more supportive fiscal stance and benefits from past reforms," the report said. It added that although capital spending has shown signs of revival, a more widespread and sustained recovery in private investment remains a crucial challenge in India. In China, growth is expected to remain solid, supported by robust consumer spending and supportive fiscal policies.

*Moneycontrol - 18.05.2018*

<https://www.moneycontrol.com/news/business/economy/indian-economy-projected-to-grow-7-6-in-2018-19-un-2570891.html>

## **Retail inflation rises to 4.58% in April, reverses declining trend**

Reversing the declining trend, retail inflation moved up to 4.58% in April due to gradual rise in prices of cereals, meat, fish and fruits. The inflation based on Consumer Price Index (CPI), a key data factored in by the Reserve Bank while deciding interest rate, was 4.28% in March. The inflation was at 2.99% in April last year. The CPI index had been declining since January this year. As per data released by the Central Statistics Office (CSO), the rate of price rise in the protein rich items like meat and fish inched up in April to 3.59%, as against the previous month of 3.17%.

## **India sixth wealthiest country with total wealth of \$8,230 billion**

India is the sixth wealthiest country in the world with a total wealth of \$8,230 billion, while the U.S. is the richest nation globally, says a report. According to the AfrAsia Bank Global Wealth Migration Review, the US is the wealthiest country in the world with a total wealth of \$62,584 billion, followed by China (\$24,803 billion) in the second place and Japan (\$19,522 billion) in third. Total wealth refers to the private wealth held by all the individuals living in each country. It includes all their assets (property, cash, equities, business interests) minus any liabilities. Government funds are excluded from these figures. Larger countries have an advantage due to higher populations. Other countries in the top 10 wealthiest list includes the United Kingdom (\$9,919 billion), Germany (\$9,660 billion), India (\$8,230 billion), Australia (\$6,142 billion), Canada (\$6,393 billion), France (\$6,649 billion) and Italy (\$4,276 billion). Factors that will help in wealth creation in India include the large number of entrepreneurs, a good educational system, robust outlook for IT, business process outsourcing, real estate, healthcare and the media sector which will result in a 200% rise 10 year wealth growth forecast, according to the report.

*The Hindu - 20.05.2018*

<http://www.thehindu.com/business/Economy/india-sixth-wealthiest-country-with-total-wealth-of-8230-billion/article23942050.ece>

## **April trade deficit widens to \$13.7 billion**

India's trade deficit slightly widened to \$13.72 billion in April from \$13.25 billion a year ago, government data showed on Tuesday. Merchandise exports for April rose 5.2 per cent from a year ago to \$25.9 billion. Goods imports last month were \$39.6 billion, a gain of 4.6 per cent from a year ago, data from the commerce and industry ministry showed. The trade deficit for 2017/18 fiscal year ending in March grew to \$156.8 billion from \$105.72 billion in the previous year, mainly driven by a rising oil import bill - a growing concern for the central

Similarly, the inflation in the fruit basket was higher at 9.65% compared to 5.78% in the previous month. However, inflation in vegetables segment was lower at 7.29% in April compared to 11.7%. Overall, inflation in the food basket remained flat at 2.8% month-on-month.

*The Hindustan Times - 15.05.2018*

<https://www.hindustantimes.com/business-news/retail-inflation-rises-to-4-58-in-april-reverses-declining-trend/story-e4HDLqV54XR9Rn4AG0g7HM.html>

### **High crude oil prices to fuel India's remittances purse, to rise 4-5%**

The surging international crude oil prices are projected to fuel inward remittances to India this year topping the \$69 billion of net remittances clocked during 2017 calendar. Last year, India had topped the international list of remittance receivers at \$69 billion, followed by China (\$64 billion), Philippines (\$33 billion), Mexico (\$31 billion) and Nigeria (\$22 billion). "There is a direct link between crude oil prices and remittances to India. The current spate of high crude oil prices would certainly boost inward remittances given the large number of Indian migrants working in the oil-rich Gulf nations," global money transfer company MoneyGram head (India & Subcontinent) Sheshagiri Malliah told Business Standard here on Tuesday. Remittances to India stood at \$72 billion in 2014, when the crude oil prices were ruling high above \$100 dollars a barrel, however, the remittances fell to \$64 billion and \$62 billion in 2015 and 2016 respectively when oil prices subsided following demand squeeze and robust production.

*Business Standard - 16.05.2018*

[http://www.business-standard.com/article/economy-policy/high-crude-oil-prices-to-fuel-india-s-remittances-purse-to-rise-4-5-118051500776\\_1.html](http://www.business-standard.com/article/economy-policy/high-crude-oil-prices-to-fuel-india-s-remittances-purse-to-rise-4-5-118051500776_1.html)

### **Oil producing countries take India very seriously: Pradhan**

Union Petroleum and Natural Gas Minister Dharmendra Pradhan on Monday said all oil producing countries are taking India very seriously. Addressing a press conference in Dubai, the Union Minister said, "India imports oil from Gulf Cooperation Council area its requirements. We have engagement with Kuwait and Qatar. In fact, we have good and sound relationship with all of them. All the oil producing nations are taking

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*The Times of India - 16.05.2018*

<https://timesofindia.indiatimes.com/business/india-business/april-trade-deficit-widens-to-13-7-billion/articleshow/64177618.cms>

### **Strategic oil storage facility to be built in Mangalore: Dharmendra Pradhan**

A long-term partnership between India and Dubai has been signed on Monday for the development of a strategic storage facility of oil in Mangalore. While addressing a press conference in Dubai, Union Petroleum and Natural Gas Minister Dharmendra Pradhan said the strategic storage facility will ensure long-term partnership for strategic storage in Mangalore. "Thirty contracts are being signed between the two countries in 60 oil fields having a resource potential of around 196 metric tonnes of oil and oil equivalent," Pradhan added. He also mentioned the Open Acreage Licensing Policy (OLAP) programme which includes free marketing and pricing freedom, licensing and low regulatory risks in the oil and petroleum sector. "The government will build 86 gas distribution areas which cover 24 per cent of India's area and 29 % of the population of the entire country," he said. Pradhan, who had held several meetings with financiers and bankers to understand the financial problems being faced in India's oil and petroleum sector, also talked of reforms in the upstream gas sector as he said, "Dubai showcased opportunities for investment in the upstream sector and downstream gas sector."

*Business Standard - 15.05.2018*

[http://www.business-standard.com/article/news-ani/strategic-oil-storage-facility-to-be-built-in-mangalore-dharmendra-pradhan-118051500066\\_1.html](http://www.business-standard.com/article/news-ani/strategic-oil-storage-facility-to-be-built-in-mangalore-dharmendra-pradhan-118051500066_1.html)

### **Oil prices slip as Opec seen able to offset Iran losses from sanctions**

Oil prices held losses below \$71 as the Organization of Petroleum Exporting Countries (Opec) signalled it has enough spare capacity to mitigate any impact on markets even if renewed US sanctions on Iran curbs exports from the group's third-largest producer. Futures in New York fell as much as 0.5% after sliding 0.9% Friday. Three members of the Opec—Saudi Arabia, Kuwait and the United Arab Emirates

India very seriously because India is a huge consumer market in the world." Talking about India's expectation about crude oil price, Pradhan said, "Price should be sensitive, responsible, and reasonable." Replying another question, Pradhan said on a lighter note, "The oil is so oily that nobody can predict the price of oil." He added that it is a pure demand driven issue and "cannot be decided at a press conference that what should be the ideal price". The Union Minister said India does not have energy accessibility issue at all.

"India is supplying oil products to Nepal and Sri Lanka.

*Business Standard - 15.05.2018*

[http://www.business-standard.com/article/news-ani/oil-producing-countries-take-india-very-seriously-pradhan-118051401179\\_1.html](http://www.business-standard.com/article/news-ani/oil-producing-countries-take-india-very-seriously-pradhan-118051401179_1.html)

### **Less oil production in OPEC affects fuel price: Pradhan**

Union Petroleum and Natural Gas Minister Dharmendra Pradhan on Sunday said the hike in the fuel prices is due to the less production of oil in the Organization of the Petroleum Exporting Countries (OPEC) and hike in crude oil price in the international market. However, the Union Minister also assured the citizens that the Indian government will soon take out a solution to tackle the situation. Talking to media, Pradhan said, "I accept that citizen of India and especially the middle-class family have to suffer a lot due to price hike of oil. It's not in our hand. There is less production of oil in OPEC countries. The Indian government will soon come out with a solution." He further said that ever since the US pulled out of the Iran nuclear deal, the price of crude oil has been increased in the International market.

*Business Standard - 20.05.2018*

[http://www.business-standard.com/article/news-ani/less-oil-production-in-opec-affects-fuel-price-pradhan-118052000477\\_1.html](http://www.business-standard.com/article/news-ani/less-oil-production-in-opec-affects-fuel-price-pradhan-118052000477_1.html)

### **Saudi assures India of stable oil supply, reasonable prices**

As oil prices zoom to \$80 a barrel, India has received assurance of 'stable' supplies and 'reasonable' prices from Saudi Arabia, the influential oil producer that has itself been working overtime with other key producing countries to jack up prices. Saudi Energy Minister Khalid Al-Falih has spoken with Indian Oil Minister Dharmendra Pradhan by phone and discussed the current oil market situation, an oil ministry statement said. "Minister Al-Falih assured minister Pradhan that supporting global economic growth is one of the Kingdom's key goals," the statement

(UAE)—together have enough capacity to act as a cushion, the UAE energy minister said.

Meanwhile, Iran called for clarity over its nuclear deal with world powers, following US President Donald Trump's withdrawal from the 2015 pact. Oil prices extended a rally this month to the highest level in more than three years as Trump's decision to walk away from the Iranian nuclear accord fuelled tensions in the energy-rich Middle East and raised concerns over supply disruptions. Investors are now weighing signals from Opec and its allies to see whether they will end a deal to cut production aimed at shrinking a glut, or seek an extension to further prop up prices.

*Mint - 15.05.2018*

<https://www.livemint.com/Industry/hNtnhDHLN1P6yuX8fpBKIO/Oil-prices-slip-as-Opec-seen-able-to-offset-Iran-losses-from.html>

### **Dharmendra Pradhan asks Saudi Arabia for stable, moderate oil prices**

With global crude prices touching USD 80 a barrel, Oil Minister Dharmendra Pradhan has pressed OPEC kingpin Saudi Arabia to keep prices stable and moderate, saying that spike in rates would have a negative impact on Indian consumers as well as the economy. Pradhan conveyed India's concerns when Saudi Arabian Minister of Energy, Industry and Mineral Resources Khalid Al-Falih called him last evening "to discuss continued joint cooperation between the two countries and in particular the current oil market situation", an official statement said here. Brent crude oil, which breached USD 80 a barrel mark yesterday, was trading at USD 79.54 today, the highest level since November 2014.

*The Economic Times - 18.05.2018*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/dharmendra-pradhan-asks-saudi-arabia-for-stable-moderate-oil-prices/articleshow/64220077.cms>

### **Petrol, diesel prices hiked after 19-day pre-poll hiatus**

State-run oil companies have resumed raising prices of petrol and diesel following the conclusion of voting in Karnataka. State oil companies have raised prices of petrol and diesel by 17 paise and 21 paise, respectively, resuming price revision after a 19-day rate freeze ahead of voting in Karnataka. Even as international fuel rates ran up, IndianOil stopped revising prices from April 25. Hindustan Petroleum and Bharat Petroleum, two other state-run refiners, too joined Indian Oil day later in freezing prices. Karnataka voted on

said. "He reiterated his commitment towards stable supplies and that the Kingdom together with other producers will ensure availability of adequate supplies to offset any potential shortfalls and ensure that prices remain reasonable." Crude oil prices touched \$80 a barrel on Thursday for the first time since 2014. Prices are up 67% since July 1 last year due to healthy demand and the cartel of key oil producers, including Saudi and Russia, cutting supplies.

*The Economic Times - 19.05.2018*

<https://auto.economictimes.indiatimes.com/news/oil-and-lubes/saudi-assures-india-of-stable-oil-supply-reasonable-prices/64230245>

### **Excise balm for oil burns**

Consumers are hopeful the government will come forward with excise duty cuts to offer some relief from high fuel prices as Brent crude globally touched \$ 80 per barrel, the highest since 2014. State-owned oil firms, which have resumed the daily price revision after a three-week hiatus, are unlikely to go slow again as they have already lost about Rs 500 crore because of a price freeze during the Karnataka polls. Officials in the oil ministry said they would soon push for a cut in excise duties with the finance ministry to provide relief to the consumers. Diesel prices in Calcutta, in fact, have risen 21 per cent over the last year to Rs 69.32 per litre from Rs 57.23. Analysts said the sanctions against Iran, which led to tension in the West Asian region, the continued production cut by Opec and a growing demand for fuel are among the reasons for pushing up prices. The Indian basket represents the average of Oman, Dubai and Brent crude.

*The Telegraph - 18.05.2018*

<https://epaper.telegraphindia.com/detail/190011-162437331.html>

### **Diesel, petrol hit new lifetime highs on the 7th straight day of fuel price hikes**

Petrol and diesel prices have risen to record levels in the country following rocketing international fuel rates and a weaker rupee, piling pressure on the government to cut duties and bring relief to customers. On Sunday, petrol was priced at Rs 76.24 per litre at Indian Oil pumps in Delhi, more than the previous all-time high price of Rs 76.06

Saturday and companies resumed price revision on Monday. State oil companies and the government always deny any interference in fuel pricing, but it is widely believed that an official nudge ensures price freeze or deeper than warranted cuts before elections. Prices of petrol and diesel have been deregulated for years but the dominance of state-run companies, which control more than 90% of the retail market, makes price controls easy. On Monday, petrol and diesel were priced at Rs 74.80 and Rs 66.14 per litre, respectively, in Delhi at Indian Oil filling stations.

*The Economic Times - 15.05.2018*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/petrol-diesel-prices-hiked-after-19-day-pre-poll-hiatus/articleshow/64155242.cms>

### **Crude breaches \$80 a barrel, pressure on RBI to hike rate**

Global crude prices have hit \$80 a barrel after a gap of three-and-a-half years, increasing the pressure on inflation and on the Reserve Bank of India to hike the policy rate. While the fiscal math of the government will have to be re-done given the Budget had assumed oil prices at around \$65 a barrel, officials played down the concerns. The current account balance may also come under pressure. India imports around 80 per cent of its crude oil needs. "If crude oil stays over \$80 a barrel, we are looking at an average inflation rate of 5 per cent and a peak of 5.9 per cent. If it stays this way, the RBI may hold rates in June, but there will be a rate hike in August," said Abheek Barua, chief economist, HDFC Bank. Inflation based on the consumer price index rose to a three-month high of 4.58 per cent in April from 4.28 per cent in the previous month, even as the government refrained from fully passing on the hike in global crude oil prices to consumers due to the Karnataka elections.

*Business Standard - 18.05.2018*

[http://www.business-standard.com/article/economy-policy/crude-breaches-80-a-barrel-pressure-on-rbi-to-hike-rate-118051800069\\_1.html](http://www.business-standard.com/article/economy-policy/crude-breaches-80-a-barrel-pressure-on-rbi-to-hike-rate-118051800069_1.html)

### **Rising oil prices may add to import bill by \$50 billion: Garg**

The government expects a maximum impact of \$50 billion on the oil import bill due to rising oil prices, according to Economic Affairs Secretary Subhash Chandra Garg. "The Indian basket has gone up and if prices go up then this will naturally have an impact on the oil import bill," Mr. Garg told reporters on Friday. "Last year's

reached in September 2013. Fuel prices vary from state to state according to local levies. Petrol was sold for Rs 84.07 per litre in Mumbai, Rs 79.13 in Chennai and Rs 78.91 in Kolkata. For the last few months, diesel prices have been scaling new peaks every few days. On Sunday, diesel was sold for Rs 67.57 per litre in Delhi, Rs 70.12 in Kolkata, Rs 71.94 in Mumbai and Rs 71.32 in Chennai. Prices of petrol and diesel have risen by Rs 13.15 and Rs 14.24 per litre, respectively, in Delhi since July 1 last year, a period during which international crude prices have risen two-thirds to about \$80 a barrel. A combination of healthy demand, production cuts by oil cartel led by Saudi Arabia and Russia, drop in output from Venezuela and US decision to impose sanctions on Iran has led to the recent surge in oil price.

*The Economic Times - 21.05.2018*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/petrol-diesel-touch-all-time-highs-as-oil-companies-hike-rates/articleshow/64242631.cms>

### **Government unlikely to lower duties on petrol, diesel**

The government on Friday indicated that it may not lower duties on fuel immediately, a move that will mean that pump prices for petrol and diesel may keep rising in line with rising global crude oil prices, while pushing up India's oil import bill by \$25-50 billion during the current financial year. "If prices go up, obviously this (import bill) will have an impact. But under different scenarios, we see the impact ranging from roughly about \$25 billion to maximum \$50 billion... Basically, it is the oil which impacts the CAD (current account deficit), so the impact on oil might influence the CAD," economic affairs secretary Subhash Chandra Garg told reporters. Asked about the impact of higher retail prices on consumers, even as the government mops up more revenue from one of the most taxed commodities, Garg said that an increase in oil prices does not generate significantly higher revenue, besides maintaining that some duty adjustments had already taken place. Global crude prices touched \$80 a barrel on Thursday, while petrol prices shot up to Rs 75.61 a litre on Friday, while diesel was at 67.08 a litre in Delhi.

*The Times of India - 19.05.2018*

<https://timesofindia.indiatimes.com/business/govt-may-not-lower-duties-on-fuel/articleshow/64229242.cms>

oil import bill was \$110 billion. We estimate a maximum additional impact of \$25-50 billion under various scenarios of price levels. The current account deficit will also be impacted." He, however, did not disclose whether the Centre had decided on an oil price level above which it would cut excise duties to ease the burden on consumers. "The situation you see should make it clear what the position is," Mr. Garg said, alluding to the fact that excise duties have not been reduced despite oil prices touching \$80 a barrel. The Secretary also said it was not true that the government's revenue increases when oil prices rise, since the excise duty on fuel is a set amount per litre and not a percentage of the price.

*The Hindu - 18.05.2018*

<http://www.thehindu.com/business/Economy/raising-oil-prices-may-add-to-import-bill-by-50-billion-garg/article23930397.ece>

### **With petrol prices at record high, government may cut duty to cool fuel rates**

Oil minister Dharmendra Pradhan on Sunday raised hopes of the government cutting excise duty to soften the impact of oil prices as petrol and diesel prices hit historic highs on Sunday with state-run fuel retailers racing to catch up with current market rates after freezing pump prices for 19 days ahead of the Karnataka election. "The Centre is sensitive towards the rising fuel prices. Various alternatives are being explored. I hope something will work out soon," Pradhan told reporters in Bhubaneswar. The minister blamed Pradhan's statement came in the backdrop of petrol price touching a record high of Rs 76.24 per litre, rising 33 paise in Delhi — the reference market — to mark the steepest increase since the retailers adopted the system of daily price revision in June, 2017. Diesel price rose by 26 paise to Rs 67.57 a litre, an all-time high. Petroleum Exporting Countries (OPEC) to reduce production, political instability in Venezuela and the prospect of US sanctions against Iran" for the steady rise in fuel prices. Last week, global benchmark Brent hit \$80/barrel, the highest since November, 2014.

*The Economic Times - 21.05.2018*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/with-petrol-prices-at-record-high-government-may-cut-duty-to-cool-fuel-rates/articleshow/64252836.cms>

## **India's fuel demand grew 4.4 per cent in April on higher LPG and petrol consumption**

India's fuel demand in April 2018 grew 4.45 per cent to 17.66 Million Tonne (MT) as compared to the corresponding month a year ago on the back of higher consumption of Liquefied Petroleum Gas (LPG) and automobile fuels, fresh data published by the Petroleum Planning and Analysis Cell (PPAC) showed. Also, inflation based on the Wholesale Price Index (WPI) for April increased to 3.18 per cent on the back of increase in fuel and food prices. Inflation in fuel and power basket rose by 7.85 per cent from 4.70 per cent in March primarily due to surge in international crude and fuel prices. India's LPG consumption in April this year grew 13 per cent to 1.87 MT as compared to 1.65 MT in the corresponding month a year ago. LPG usage has grown consistently in the past 56 months, on the back of government's push towards increasing access of LPG under Pradhan Mantri Ujjwala Yojana (PMUY). The country's petrol demand rose by 10 per cent to 2.28 MT in April 2018 as compared to 2.09 MT in the corresponding month a year ago. Consumption of diesel rose by 2.66 per cent to 7.15 MT last month.

The Economic Times - 15.05.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-fuel-demand-grew-4-4-per-cent-in-april-on-higher-lpg-and-petrol-consumption/64160803>

## **India raises Iran oil imports in April to highest since Oct 2016**

India's oil imports from Iran surged to 640,000 barrels per day (bpd) in April, its highest level since October 2016, according to data from shipping and industry sources, as refiners raised purchases ahead of looming US sanctions against Tehran. Overall, India imported 4.51 million bpd in April, 2.5 per cent higher than a year ago, the data showed. India's Iranian imports rose by 49 per cent from March and were 20 per cent higher than a year ago, the data showed. The country is the Iran's second-biggest buyer of crude after China. State refiners have raised their imports after Iran agreed to steep shipping discounts. Iran exported a total 2.6 million bpd of crude in April, a record since the lifting of sanctions in January 2016, according to the news service for the country's oil ministry. Going forward, however, Iran's oil exports are expected to fall. US President Donald Trump earlier in May announced the withdrawal from a 2015 agreement between the United States, Iran and other world powers to limit Iran's nuclear programme.

Gulf News - 18.05.2018

## **Oil supported by Iran sanction fears, holds near 2014 highs**

Oil prices ended a shade firmer after retreating from multi-year highs hit early in the day on Tuesday, supported by concerns that U.S. sanctions on Iran are likely to restrict crude exports from one of the biggest producers in the Middle East. Brent crude oil (LCOc1) settled at \$78.43 a barrel, up 20 cents, or 0.3 per cent, after reaching an intraday peak of \$79.47 a barrel, up \$1.24 and its highest since November 2014. U.S. light crude (CLC1) closed 35 cents, or 0.5 per cent, higher at \$71.31 a barrel, also not far off the day's peak at \$71.92, its highest since November 2014. The difference between the two benchmarks briefly widened to more than \$8 a barrel, the widest gap since April 2015, reflecting surging U.S. crude supplies and a greater geopolitical risk to Brent-based crudes. "U.S. oil prices have flip-flopped on a strong dollar," said Phil Flynn, analyst at Price Futures Group in Chicago. "Brent is pricing in the idea that all the risk to supplies is overseas - there's a concern that all the supplies that are tight in Europe are only going to get tighter."

Yahoo - 16.05.2018

<https://www.yahoo.com/news/oil-near-november-2014-highs-004513562.html>

## **Domestic air passenger traffic grows 26% in April**

Domestic air passenger volume surged 26 per cent in April to 11.51 million over the year-ago period driven by the tourist's season, which began from the previous month, according to DGCA data released today. Indian carriers together flew 11.51 million passengers in April this year as against 91.34 million in the same month last year, thereby logging a 24.1 per cent growth, Directorate General of Civil Aviation (DGCA) data showed. IndiGo remained the market leader, having flown more than four out of every 10 passengers as it carried 4.58 million passengers during the month while rival SpiceJet continued to see the highest seat occupancy across its aircraft market at 95.5 per cent. The passenger load factor in April has shown increasing trend compared to the previous month primarily due to beginning of tourist season, the DGCA said. Besides flying the maximum number of passengers, IndiGo also recorded the highest on time performance (OTP) with 86.6 per cent of its flights arriving and departing as per schedule from four metro airports, Mumbai, Delhi, Hyderabad and Bengaluru.

<https://gulfnews.com/business/sectors/markets/india-raises-iran-oil-imports-in-april-to-highest-since-oct-2016-1.2222916>

## **Airfares may Put a Stop to Summer Plans**

The Indian summer for domestic air travellers could be coming to an abrupt end midseason, with the highest jet fuel prices in about four years making flights uncomfortably expensive in the world's fastest-expanding aviation market. A tariff analysis of various domestic routes, done by yatra.com for ET, shows that fares during the first 15 days of May this year, as compared to the same period last year, have risen by up to 17%. The increase in fares has already affected demand, and load factors (a measure of total seats filled per flight) at Indian airlines for May have started showing a decline. "Average airfares for the key routes have spiked since the beginning of May with an increase of over 15% compared to April, 2018, and by 10% versus May last year (increase has been up to 17%)," said Sharat Dhall, COO (B2C) at yatra.com. "This is especially visible in the last-minute fares which have gone up very significantly. This increase can be attributed to the 6.3% hike in Aviation Turbine Fuel prices at the beginning of the month as well as the increased demand in the peak summer holiday season."

*The Economic Times - 18.05.2018*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F05%2F18&entity=Ar00511&sk=F84647FB&mode=text>

## **New oil, I&B secys named**

The government on Friday announced new secretaries for a host of departments, including key portfolios such as information and broadcasting, commerce, petroleum and natural gas, school education as well as the department of investment and public asset management (DIPAM). Bihar cadre IAS officer Amit Khare of the 1985 batch has been appointed as information and broadcasting secretary replacing N K Sinha who retires on May 30 after a controversial tenure. Gujarat cadre IAS officer of 1985 batch Atanu Chakraborty has been named secretary DIPAM and takes over at a time when the stake sale of state-run carrier Air India is in the final stages. G C Murmu, an IAS officer of 1985 batch belonging to Gujarat cadre will be a special secretary in the revenue department. Uttarakhand cadre IAS of

*The Hindu Business Line - 18.05.2018*

[https://www.thehindubusinessline.com/economy/logistics/domestic-air-passenger-traffic-grows-26-in-april/article23916685.ece?utm\\_source=rss\\_feed&utm\\_medium=referral&utm\\_campaign=rss\\_syndication](https://www.thehindubusinessline.com/economy/logistics/domestic-air-passenger-traffic-grows-26-in-april/article23916685.ece?utm_source=rss_feed&utm_medium=referral&utm_campaign=rss_syndication)

## **Chabahar: India Ports Global may ease norms for picking operator**

The spectre of being impacted by the US sanctions on Iran could force Indian firms from bidding on a tender to manage, operate and maintain (MOM) the container and multi-purpose terminals at Chabahar port. This will make it tougher for New Delhi to develop the Iranian port for strategic reasons. Earlier, interest in the MOM contract was shadowed by viability concerns. Now, with the decision of the US to scrap the nuclear accord and reinstate sanctions on Iran, India Ports Global Pvt Ltd is re-writing the commercial and financial terms of the MOM contract to attract bids, a person briefed on the development said. While the earlier tender terms stipulated bank guarantee and upfront payment by the successful bidder in dollar terms, the new terms will prescribe these payments in Indian rupees because of difficulties in getting dollars. "The deal will be between India Ports Global and the successful bidder and the commercial and the financial terms will be in rupees. Still, the deal will be risky for us because of the fear of attracting US sanctions for operating in Iran."

*The Hindu Business Line - 19.05.2018*

<https://www.thehindubusinessline.com/news/chabahar-india-ports-global-may-ease-norms-noterms-nofor-picking-operator/article23930042.ece>

## **Anil Kumar Jha, CMD Mahanadi Coalfields, to take over as Coal India chairman**

Coal India is all set to get a new fulltime chairman, however, he is slated to retire in less than two years. The development comes eight months after its last fulltime chairman retired in August and two acting chairmen were appointed in the interim. Anil Kumar Jha, chairman and managing director of subsidiary Mahanadi Coalfields, is likely to take over as the chairman of its holding company, Coal India. Jha will replace acting chairman Suresh Kumar, an IAS officer, who has been holding the post of additional secretary at the ministry of coal. Jha will remain the chairman till his retirement which falls due on January 31, 2020 – less than two years from now.

1985 batch Anup Wadhwan has been appointed as OSD in the commerce ministry, who will take over from Rita Teotia after her retirement in July. Former Delhi chief secretary M M Kutty will take over as secretary of petroleum and natural gas after the retirement of present secretary K D Tripathi in June.

*The Times of India - 19.05.2018*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F05%2F19&entity=Ar01114&sk=E2A5BF3B&mode=text>

*Economic Times - 18.05.2018*

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/anil-kumar-jha-cmd-manahanadi-coalfields-to-take-over-as-coal-india-chairman/articleshow/64225654.cms>