

(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.)

World Economy may be back to Pre-pandemic levels in '21: OECD

The global economy may get back to pre-pandemic levels by the end of next year as vaccines help propel recovery, but growth is likely to be uneven, the OECD said Tuesday. Signs that vaccines could now be weeks away from distribution have injected cautious optimism as the year limps to a close with Covid-19 having claimed some 1.4 million lives. "For the first time since the pandemic began, there is now hope for a brighter future," OECD Chief Economist Laurence Boone wrote in her introduction to the organisation's latest review of the global economic outlook. "Progress with vaccines and treatment have lifted expectations and uncertainty has receded," she said, acknowledging that virus containment measures would likely be necessary for some months to come. "The road ahead is brighter but challenging," Boone added. The Organisation for Economic Co-operation and Development now sees world output dropping by 4.2 percent this year thanks to the months-long lockdowns that slowed the spread of the coronavirus but threw a wrench into the global economy. But it forecasts the world economy to snap back with 4.2% growth in 2021.

The Economic Times - 02.12.2020

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F12%2F02&entity=Ar01000&sk=27B057FB&mode=text>

Cautiously optimistic about revival in Q3: Finmin

The finance ministry on Thursday exuded "cautious optimism" about a rebound in as early as the third quarter and stressed that the economy was witnessing a V-shaped recovery, with a 23% quarter-on-quarter jump in gross domestic product (GDP) in the three months through September. The assertion comes even as latest data show some of the high-frequency indicators, including manufacturing and services PMI, exports, fuel sales, auto sales and electricity consumption have somewhat lost momentum

'V-shaped' recovery evident: Finmin

The fundamentals of the country's economy remain strong and the 'V-shaped' recovery evident at the halfway stage of FY21 displays the robustness and resilience of the Indian economy against the backdrop of the pandemic, a finance ministry report said on Thursday. The monthly economic report of the department of economic affairs said the gradual scaling back of lockdowns along with the support of the Atmanirbhar Bharat Mission has placed the economy firmly on the recovery path. "This is in alignment with economic recovery across the globe reflecting a worldwide pick-up in business and consumer confidence," the report said, adding that the year-on-year GDP contraction of 7.5% in the July-September quarter of FY21 underlies a quarter-on-quarter surge in GDP growth of 23%. India's economy, which bore the brunt of a strict lockdown, staged a smart recovery and contracted 7.5% in July-September quarter, significantly narrower than the record 23.9% decline in the April-June quarter. Several economists, investment banks and brokerages estimate the full-year contraction to be narrower than previously estimated and have forecast a strong rebound in FY22 as economic activity gathers momentum.

The Times of India - 04.12.2020

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F12%2F04&entity=Ar01917&sk=2E377A14&mode=text>

India Inc rebounds post unlock: ICRA

Indian corporates' financials have rebounded sharply in the past few months with unlocking leading to higher revenues and cost-cutting improving profitability said rating company ICRA, a unit of Moody's. While the sustainability of growth would depend on demand continuing, the gains in profitability could be eroded in the coming quarters on rising input costs. Financial results of 587 companies excluding financial services, showed aggregate revenues growth of 34.9 per cent in the second quarter from the previous one, but it was still 6.5 per cent lower

sequentially through November, stoking doubts about the strength of the recovery. After a record slide of 23.9% in the June quarter, the year-on-year contraction in real GDP narrowed to 7.5% in the second quarter of this fiscal. This represents a quarter-on-quarter surge in GDP growth of 23%, the ministry said in a report. "This V-shaped recovery, evident at the half-way stage of 2020-21, reflects the resilience and robustness of the Indian economy. The fundamentals of the economy remain strong as gradual scaling back of lockdowns, along with the astute support of Atmanirbhar Bharat Mission has placed the economy firmly on the path of recovery," the report said.

The Financial Express - 04.12.2020

<https://www.financialexpress.com/economy/cautiously-optimistic-about-revival-in-q3-finmin/2142748/>

Indian economy to reach pre-Covid-levels by end of FY2022: Niti Aayog's Rajiv Kumar

As the Gross Domestic Product (GDP) contraction in this fiscal year is expected to be less than 8%, Niti Aayog vice chairman Rajiv Kumar on Sunday said that the country's economic growth is likely to reach pre-coronavirus levels by the end of the 2021-22 financial year. "We should reach pre-COVID-19 levels at the end of fiscal year 2021-22 for sure," Kumar told news agency PTI when asked about growth projection for the next fiscal year. The Niti Aayog vice chairman added that the GDP contraction this fiscal year is expected at less than 8%. The Reserve Bank of India (RBI) has also revised its forecast of economic growth for the current 2020-21 fiscal year to (-) 7.5% as against its earlier forecast of (-) 9.5%. The economy is recuperating faster than anticipated, RBI chief Shaktikanta Das had earlier said, adding that the recovery in rural demand is expected to strengthen further while recovery in urban demand is gaining momentum.

Mint - 05.12.2020

<https://www.livemint.com/news/india/indian-economy-to-reach-pre-covid-levels-by-end-of-fy2022-says-niti-aayog-rajiv-kumar-11607233639258.html>

India lags behind Asian peers in export growth

India has emerged as the worst performer among key developing economies in Asia in merchandise exports in the aftermath of Covid-19, trailing not just the usual stars China and South Korea but also Vietnam, Indonesia, Malaysia and even Bangladesh. Between March and October, India's exports grew year-on-year, in only one month

on-year. Automobiles and consumer goods are pulling the industry ahead while hotels, tourism and aviation continue to be a drag. "Among consumer-oriented sectors, although large-ticket discretionary purchases like leisure travel and lifestyle retail continue to remain on the back-burner due to risk aversion and general uncertainty, the demand in several other sectors, including passenger vehicles, two-wheelers, consumer durables etc. have bounced back over the past few months," said Shamsher Dewan, vice-president, corporate sector ratings at ICRA.

The Economic Times - 03.12.2020

<https://economictimes.indiatimes.com/market/s/stocks/news/india-inc-rebounds-post-unlock-icra/articleshow/79539693.cms>

Exports Dip 9% In Nov; Trade Deficit Narrows To \$9.96 Billion: Govt Data

India's exports fell 9 per cent to USD 23.43 billion in November due to a drop in shipments of segments such as petroleum products, engineering and chemicals, even as the trade deficit narrowed to USD 9.96 billion during the month, according to official data released on Wednesday. Imports also slipped 13.33 per cent to USD 33.39 billion in the month under review. In November, oil imports dipped 43.34 per cent to USD 6.27 billion. It was down by 48.7 per cent to USD 44.10 billion during April-November 2020, the data showed. Exports during April-November 2020 were USD 173.49 billion, compared with USD 211.17 billion during the corresponding period a year ago, exhibiting a negative growth of 17.84 per cent. Merchandise imports during the eight month period of 2020-21 declined by 33.56 per cent to USD 215.67 billion. 'India was thus a net importer in November 2020, with a trade deficit of USD 9.96 billion, as compared to a trade deficit of USD 12.75 billion,' it said.

Business World - 03.12.2020

<http://www.businessworld.in/article/Exports-Dip-9-In-Nov-Trade-Deficit-Narrows-To-9-96-Billion-Govt-data/03-12-2020-349346/>

Services activity expands for 2nd straight Month

India's service sector expanded for the second month in a row in November, although at a slower pace than the previous month, and employment rose for the first time in nine months, a private survey showed Thursday. The IHS Markit India Services Business Activity Index was 53.7 in November, above the critical

(September), while both China and Vietnam recorded expansion in six of these eight months and Bangladesh in three months, according to the official data of these countries. Malaysia posted expansion in four months (based on export value in its local currency, and not dollar). Although outbound shipments from South Korea and Indonesia, too, faltered in seven of these eight months, their slide was far less steep than India's. The data show that while India's exports, on an average, contracted in excess of 20% a month in the March-October period from a year before, China and Vietnam, in fact, saw a rise of about 4% each. Exports from South Korea slid by an average of about 9% a month during this period, while those from Indonesia shrank by more than 7% and Malaysia by over 4%.

The Financial Express - 07.12.2020

<https://www.financialexpress.com/economy/covid-19-aftermath-india-lags-behind-asian-peers-in-export-growth/2144432/>

India's manufacturing PMI slips to 3-month low in November

India's manufacturing sector activity lost momentum and fell to a three-month low in November amid slower increases in factory orders, exports and buying levels, a monthly survey said on Tuesday. The seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI) fell from 58.9 in October to a three-month low of 56.3 in November, indicating that the manufacturing sector growth remained strong, despite losing traction. In PMI parlance, a print above 50 means expansion, while a score below that denotes contraction. "The Indian manufacturing sector remained on the right path to recovery, with strong growth of new orders and output sustained during November," Pollyanna De Lima, Economics Associate Director at IHS Markit, said. Lima further noted that "the softening of rates of expansion seen in the latest month does not represent a major setback, since these are down from over decade highs in October, a spike in COVID-19 cases and the possibility of associated restrictions could undermine the recovery".

The Hindu - 02.12.2020

<https://www.thehindu.com/business/Indias-manufacturing-pmi-slips-to-3-month-low-in-nov/article33219371.ece>

States may be nudged to modify laws in line with labour codes

After pushing the four labour codes through parliament, the Centre is set to identify state labour laws that are in conflict with them. The

50 mark that separates growth from contraction, but lower than 54.1 in October. The overall level of positive sentiment climbed to the highest since February amid predictions that market conditions would normalise once a vaccine for Covid-19 is rolled out. "The Indian service sector continued to recover from the coronavirus-induced contractions recorded from March through to September... There was also an improvement in business confidence, which bodes well for employment over the coming months," said Pollyanna De Lima, economics associate director at IHS Markit. The upturn in total new work was driven by the domestic market, with new export orders decreasing sharply again in November.

The Economic Times - 04.12.2020

<https://epaper.timesgroup.com/Olive/ODN/Th eEconomicTimes/shared/ShowArticle.aspx?doc =ETKM%2F2020%2F12%2F04&entity=Ar01111&sk=7CCD5316&mode=text>

HNI's make a beeline for CPSE ETF

Value is emerging from the shadow of growth – especially with the deep-pocketed. That's benefiting the CPSE ETF, which gained 13% in a fortnight. What's drawing the rich to a segment of the market that's rather dull otherwise? There are several factors: Attractive PSU valuations, dividend yields that exceed bank deposit rates, tax arbitrage over direct equity and negligible expense ratio. Average volumes on the NSE have jumped to 14.7 million units in the past week compared to an average of 3.3 million units in November. With the market trading at an all-time high, wealth managers are looking for themes with a margin of safety – and are tax-efficient, undervalued and help preserve capital. The CPSE ETF has a dividend yield of 5.55%, PE of 10.68 and a PB of 1.09. By contrast, the Nifty 50 has a PE of 36.46, a dividend yield of 1.2 and a PB of 3.75. "Undervaluation of stocks in the CPSE basket and high dividend yield make it an attractive bet," said Rupesh Bhansali, head (distribution), GEPL Capital. He advised investors to take small bets.

The Economic Times - 07.12.2020

<https://epaper.timesgroup.com/Olive/ODN/Th eEconomicTimes/shared/ShowArticle.aspx?doc =ETKM%2F2020%2F12%2F07&entity=Ar00610&sk=CF879A86&mode=text>

Pradhan says India is all for a reasonable and responsive pricing of crude

Minister of Petroleum & Natural Gas and Steel Dharmendra Pradhan has said that India is all

objective is to ensure that the reforms brought about by the codes are not undone by local laws and accordingly, states will be asked to modify or do away with them. The government is of the view that state laws such as the Mathadi law of Maharashtra, which provides benefits for a person who carries a load of material on his head or back, may not remain valid or would require fresh Presidential assent with the labour codes coming into force. "We want to see if there is any conflict between state laws and the codes and how the divergence can be removed," a top government official told ET. The Centre proposes to review all state labour laws, keeping in mind the codes. According to the official, who spoke on the condition of anonymity many state laws may be at divergence with the central Codes. "Until and unless these are in line with the new Codes, the labour reforms undertaken by the Centre will not have the desired impact," the official said.

The Economic Times - 04.12.2020

<https://economictimes.indiatimes.com/news/politics-and-nation/states-may-be-nudged-to-modify-laws-in-line-with-labour-codes/articleshow/79554484.cms>

OPEC's decision to hike oil output would stabilise fuel prices: Pradhan

Union minister Dharmendra Pradhan on Sunday expressed hope that fuel prices would stabilise as the Organization of the Petroleum Exporting Countries (OPEC) has decided to increase the crude oil production. The Petroleum minister was talking to reporters here. "Two days ago, OPEC decided to increase the crude oil production by 5 lakh barrels a day. We are going to benefit out of it. We are of the view that the (fuel) price would stabilise," he said. Pradhan's statement comes in the wake of a steep hike in the prices of petrol and diesel recently. The Congress has demanded that the hike in the fuel prices should be rolled back for public good, saying that the crude oil prices have tumbled in the international market. "When the price of crude oil shoots up in the international market, it sparks fuel price rise in India," the minister said. The recent presidential elections in the US and internal problems in some countries have triggered fuel price rise, he added.

Business Standard - 06.12.2020

https://www.business-standard.com/article/economy-policy/opec-s-decision-to-hike-oil-output-would-stabilise-fuel-prices-pradhan-120120600713_1.html

for a reasonable and responsive pricing of crude. Speaking at Swarajya Webinar Event on Aatmanirbhar Bharat today, he said that gone are the days of monopoly, and the producers should take into account the consumers' viewpoint also. The Minister said that India is currently using only 6% of the world's primary energy and the per capita consumption of energy is still one-third of the global average. But, this is rapidly changing. India will drive the growth in global energy demand as its energy consumption is projected to grow at 3 percent per annum up to 2040, faster than all major economies of the world. India's share of total global primary energy demand is set to roughly double to about 11% by 2040, driven by strong economic development. Pradhan said that Prime Minister Narendra Modi has envisioned a clear roadmap for India's energy justice, which rests on five key enablers of energy availability and accessibility to all, energy affordability to the poorest of the poor, energy efficiency, energy sustainability and energy security.

Sarkaritel - 03.12.2020

<https://www.sarkaritel.com/pradhan-says-india-is-all-for-a-reasonable-and-responsive-pricing-of-crude/>

Oil analysts see battle for Asian market ahead of peak demand

A battle for oil market share in Asia may be coming to a head as the world's largest crude producers prepare for peak demand, according to some analysts. Strong demand out of Asia has provided one of the few bright spots for an otherwise dreary 2020 for oil consumption as governments worldwide impose tougher restrictions to curb the spread of coronavirus ahead of a widespread vaccine rollout. But in the wake of fresh warnings about the end of oil-demand growth, some analysts see a struggle brewing between key exporters like the U.S. and the OPEC+ alliance to gain market share in the region before it's too late. "It could be viewed as 'now or never' for large oil exporting nations such as Saudi Arabia and Russia," Ryan Fitzmaurice, commodities strategist at Rabobank, wrote in a report. "China's demand for oil has never been stronger, but that window could be closing fast." As the pandemic brought about a historic slump in crude demand, a string of oil majors earlier this year predicted peak oil demand happening within the decade. Among the starkest warnings came from BP Plc, which said oil consumption may never recover to levels seen before the coronavirus crisis.

The Economic Times - 07.12.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-analysts-see-battle-for-asian-market-ahead-of-peak-demand/79588312>

Higher OPEC+ output unlikely to upset oil market rebalancing – Goldman

OPEC+ members' decision to slowly ramp up production from next month will be balanced by increased demand as a result of the expected roll-out of coronavirus vaccines, Goldman Sachs said in a note dated Thursday. The Organization of Petroleum Exporting Countries and Russia agreed on Thursday to ease oil output cuts by 500,000 barrels per day (bpd) to 7.2 million, from 7.7 million now, starting January. "OPEC+ clearing the hurdle of exiting its current cuts in a coordinated way and its focus on both growing production and drawing inventories reinforces our conviction in a steady and sustainable rally in oil prices through 2021," Goldman said. Goldman in its note also maintained its 12-month Brent price forecast of \$65 per barrel.

The Economic Times - 05.12.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/higher-opec-output-unlikely-to-upset-oil-market-rebalancing-goldman/79565763>

OPEC+ working on compromise for 2021 oil policy, sources say

OPEC and Russia have moved closer to a compromise over oil supply policy for 2021 after talks earlier this week failed to yield a decision on how to tackle weak oil demand amid a second coronavirus wave, OPEC+ sources told Reuters. The Organization of the Petroleum Exporting Countries, Russia and their allies, a group known as OPEC+, had been widely expected to extend existing oil cuts of 7.7 million barrels per day (bpd), or 8 percent of global supplies, until at least March. But after hopes for a speedy approval of anti-virus vaccines spurred an oil price rally at the end of November, several producers started questioning the need to keep such a tight rein on oil policy, as advocated by OPEC leader Saudi Arabia. OPEC+ sources have said Russia, Iraq, Nigeria and the United Arab Emirates have all to a certain extent expressed interest in supplying the market with more oil in 2021. "Things are heading towards a compromise," one OPEC delegate said. Energy Aspects, a consultancy, wrote: "We understand that there has been tentative progress in discussions between OPEC+ members today and that ministers are inching closer to a compromise that should break the impasse."

The Economic Times - 03.12.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-working-on-compromise-for-2021-oil-policy-sources-say/79550724>

Global oil prices rise as producers agree on supply compromise

Oil prices rose on Friday, heading for a fifth week of gains, after major producers agreed to continue to restrain production to cope with coronavirus-hit demand but the compromise fell short of expectations. Brent was up 19 cents, or 0.4 per cent, at \$48.89 a barrel by 0102 GMT after gaining around 1 per cent on Thursday. West Texas Intermediate had risen 18 cents, or 0.4 per cent at \$45.82 a barrel. OPEC and Russia on Thursday agreed to ease deep oil output cuts from January by 500,000 barrels per day, failing to come to a compromise on a broader policy for the rest of next year. "They came up with the ultimate compromise," said Stephen Innes, chief market strategist at Axi. OPEC+ will meet once a month to review conditions and monthly increases will not be greater than 500,000 barrels per day (bpd).

Energy Infra Post - 07.12.2020

<https://www.energyinfra.com/global-oil-prices-rise-as-producers-agree-on-supply-compromise/>

Government set out a roadmap for reducing India crude oil imports by 10 percent by 2022

Minister of Petroleum & Natural Gas and Steel Shri Dharmendra Pradhan has said that India is all for a reasonable and responsive pricing of crude. Speaking at Swarajya Webinar Event on Aatmanirbhar Bharat today, he said that gone are the days of monopoly, and the producers should take into account the consumers' viewpoint also. The Minister said that India is currently using only 6% of the world's primary energy and the per capita consumption of energy is still one-third of the global average. But, this is rapidly changing. India will drive the growth in global energy demand as its energy consumption is projected to grow at 3 percent per annum up to 2040, faster than all major economies of the world. India's share of total global primary energy demand is set to roughly double to about 11% by 2040, driven by strong economic development. Shri Pradhan said that Hon'ble Prime Minister Shri Narendra Modi has envisioned a clear roadmap for India's energy justice, which rests on five key enablers of energy availability and accessibility to all, energy affordability to the poorest of the poor, energy efficiency, energy sustainability and energy security.

PSU Connect - 02.12.2020

<https://www.psuconnect.in/news/government-set-out-a-roadmap-for-reducing-india-crude-oil-imports-by-10-percent-by-2022/25768>

India to see \$66 billion investment in gas infrastructure

India will see a massive \$66 billion investment in the building of gas infrastructure as the government pushes for greater use of the cleaner fuel with a view to cutting down carbon emissions, oil minister Dharmendra Pradhan said on Wednesday. The government is targeting raising the share of natural gas in its energy basket to 15 per cent by 2030 from the current 6.3 per cent. This will entail gas consumption rising manifolds from current 160-170 million standard cubic meters per day. To cater to this, liquefied natural gas (LNG) import capacity is being raised, new pipelines laid to transport the fuel, and city gas infrastructure expanded to take the fuel to users, he said at KPMG India's annual energy conclave ENRich 2020 here. "An estimated investment of \$66 billion is lined up in developing gas infrastructure, which includes pipelines, city gas distribution, and LNG regasification terminals," he said adding 14,700-km gas pipelines are being added to the existing network of 16,800-km to form a national gas grid.

The Economic Times - 03.12.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-to-see-66-billion-investment-in-gas-infrastructure/79532514>

OMCs re-think expansion in natural gas retailing

Country's oil marketing companies which are betting big on retailing natural gas are going back to the drawing board as India's gas regulator PNGRB has barred them from setting up compressed natural gas dispensing units in their fuel retail outlets. Currently, the oil marketing companies--Indian Oil Corporation Ltd (IOCL), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) have let out space in their fuel retailing stations for compressed natural gas supplies to city gas distribution companies including Mahanagar Gas Ltd and Indraprastha Gas Ltd. "Now we will have to strategize if there are other retail outlets that we can convert into CNG retailing units. Natural gas retailing is a crucial segment for oil companies

Dharmendra Pradhan stresses on need to develop synergies between Natural Gas Producing, Consuming Nations

Union Minister of Petroleum and Natural Gas, Dharmendra Pradhan on Thursday said we need to develop greater synergies between natural gas producing and consuming nations to seize the opportunities presented by the COVID-19 pandemic. "We need to develop greater synergies between natural gas producing and consuming nations to seize the opportunities presented by the COVID-19 pandemic," said Pradhan at the 7th IEF-IGU Ministerial Gas Forum. "Gujarat has set an example with a 25 per cent share of natural gas in the primary energy mix vis-a-vis 6.3 per cent at the national level. We are adapting the Gujarat model in several states across the country," he added. The Union Minister yesterday tweeted, he shared his views on finding new market principles and mechanisms, including delinking LNG markets from oil markets, addressing rigidities in LNG marketing structures for expanding the global demand for LNG. "Also, stressed about developing greater synergies between natural gas producing and consuming nations to seize the opportunities presented by the Covid-19 pandemic and also promote greater use of natural gas for a decarbonised and sustainable world," he added.

Energy Infra Post - 05.12.2020

<https://www.energyinrapost.com/dharmendra-pradhan-stresses-on-need-to-develop-synergies-between-natural-gas-producing-consuming-nations/>

Asia needs flexible LNG deals not linked to oil prices- India oil minister

Asia needs flexible liquefied natural gas (LNG) contracts with no links to oil prices to reflect changes to the market as demand recovers from the impact of the coronavirus pandemic, India's oil minister Dharmendra Pradhan said on Thursday. Pradhan said gas buyers and sellers need to adjust to changing market dynamics after lower spot gas prices in last two years have encouraged buyers to favour short-term and spot deals instead of long-term oil-linked deals. "The LNG price determination for Asian consumers is still oil-linked, and this requires an urgent revision," Pradhan said at an International Energy Forum event. India, the world's fourth largest liquefied natural gas importer, is aiming to raise the share of gas in

and we will have to redraw our strategies," said the CEO of an oil company which is also into city gas distribution business. Officials from IOCL, country's largest oil marketing company said the company is closely monitoring the developments and is keen on increasing its presence in the city gas distribution segment.

Mint - 03.12.2020

<https://www.livemint.com/news/india/omcs-re-think-expansion-in-natural-gas-retailing-11606998647747.html>

India looks to resume Iran, Venezuela oil imports under Biden

India wants to diversify its oil imports, including the resumption of supplies from Iran and Venezuela, after US President-elect Joe Biden takes office, Oil Minister Dharmendra Pradhan said on Wednesday. India was the key buyer of Iranian and Venezuelan oil before slashing purchases after President Donald Trump imposed unilateral sanctions on the two OPEC-members since taking office in 2017. "As a buyer I would like to have more buying places. I should have more destinations to go for purchasing (oil)," Pradhan said in response to a question if he wants the Biden administration to relax sanctions on Iran and Venezuela. India, which used to be Iran's biggest client after China, stopped buying oil from Tehran in May 2019 and has drastically reduced its intake of Venezuelan oil in recent months after Trump imposed sanctions in a bid to curb Iran's nuclear programme and oust Venezuelan President Nicolas Maduro.

Mint - 03.12.2020

<https://www.livemint.com/industry/energy/india-looks-to-resume-iran-venezuela-oil-imports-under-biden-11606900449441.html>

IOC, HPCL in octane war with super petrol for premium cars, bikes

Indian Oil and HPCL have launched a high-octane war - literally - with super-premium petrol to corner the expanding niche of high-performance supercars and superbikes as competition promises to intensify with the imminent privatisation of Bharat Petroleum. HPCL has been priming the market with soft launch of 99-octane petrol under 'poWer 99' brand in 21 cities since 2017, IndianOil raised the bar on Tuesday by going full-throttle with a 100-octane version under 'XP 100' brand. Oil minister Dharmendra Pradhan said XP100 has put India in an elite group of six countries,

its energy mix to 15% by 2030 from the current 6.3% and is investing \$60 billion by 2024 to strengthen infrastructure. The country's top importer Petronet LNG is renegotiating pricing of gas bought under long-term deals with Qatar, after a spot price slump made oil-linked long-term deals unattractive.

Energy Infra Post - 05.12.2020

<https://www.energyinfrapost.com/asia-needs-flexible-lng-deals-not-linked-to-oil-prices-india-oil-minister/>

Exxon Mobil slashes capital spending, announces \$20 bn oil asset write-down

Exxon Mobil announced on Monday that it would significantly cut spending on exploration and production over the next four years and would write off up to \$20 billion of investments in natural gas. The company struggled to adapt as oil and gas prices tumbled this spring when the coronavirus pandemic took hold. While oil prices have recovered somewhat in recent months, they remain much lower than they were at the start of the year. The company said it was removing gas projects from its plans in Appalachia, the Rocky Mountains, Oklahoma, Texas, Louisiana, Arkansas, Canada and Argentina. Darren Woods, Exxon Mobil's chief executive, said in a statement that the moves were designed to "improve earnings power and cash generation, and rebuild balance sheet capacity to manage future commodity price cycles while working to maintain a reliable dividend." Exxon's board of directors accepted a proposal by management to slash capital expenditures to between \$16 billion and \$19 billion next year, down from \$23 billion in 2020.

Business Standard - 03.12.2020

https://www.business-standard.com/article/international/exxon-mobil-slashes-capital-spending-announces-20-bn-oil-asset-write-down-120120200024_1.html

3 bids for India's second-biggest fuel retailer BPCL: Oil minister Pradhan

The government has received three preliminary bids for buying of controlling stake in India's second-largest fuel retailer Bharat Petroleum Corporation Ltd (BPCL), Oil Minister Dharmendra Pradhan said on Wednesday. Mining-to-oil conglomerate Vedanta had on November 18 confirmed putting in an expression of interest (EoI) for buying the government's 52.98 per cent stake in BPCL. The other two bidders are said to be global funds, one of them being Apollo Global Management. "Lot of interest is there," Pradhan said at a

including the US and Germany. India currently uses petrol with 91 octanes. The premium versions sold by IOC, HPCL and BPCL have engine cleaning agents as additives. "It's a niche market. XP 100 will not compete with normal petrol or CNG but cater to a segment at the top where a customer wants showstopper performance from their automobiles. So, we will start by selling it from select outlets in 15 markets," IOC chairman SM Vaidya told TOI. "If customers want a product, as a marketing company we should have it. Premium car and bike owners wanted suitable fuel for their dream machines. So, we gave them power 99 with required octane level.

The Economic Times - 02.12.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ioc-hpcl-in-octane-war-with-super-petrol-for-premium-cars-bikes/79522213>

Dharmendra Pradhan Says India's Crude Oil Storage Can Last 74 Days; Government To Launch Second Phase Of Strategic Petroleum Reserve Soon

With India successfully implementing phase one of the strategic petroleum reserve (SPR) policy it now has crude oil storage that can last for 74 days, while it plans to launch the second phase of SPR, Union Minister for Petroleum, Natural Gas, Oil and Steel said today. "We have successfully implemented SPR phase one and all our caverns have been filled up. We will take forward this experience and launch phase two of SPR," Pradhan said, responding to questions in the webinar series on 'The Road To Atmanirbhar Bharat' organised by Swarajya in association with Vedanta Resources Limited. Currently, India has 5.33 million tonnes of crude oil stored and in the second phase it will add a storage space of 6.5 million tonnes, the minister said, adding that the second phase will be a "more commercial and business-friendly model" He was responding to a question on India's storage situation as compared with the Organisation for Economic Cooperation and Development target of 90 days storage as part of energy security.

Swaraj Mag - 02.12.2020

<https://swarajyamag.com/economy/dharmendra-pradhan-says-indias-crude-oil-storage-can-last-74-days-government-to-launch-second-phase-of-strategic-petroleum-reserve-soon>

Cargo traffic at 12 major ports falls for 8th month in Nov, down 10.5% in Apr-Nov

Adversely impacted by COVID-19 pandemic, India's top 12 ports witnessed a considerable decline in cargo traffic for the eighth straight month in November, according to ports sector

webinar series on 'The Road To Atmanirbhar Bharat' organised by Swarajya Magazine. "DIPAM has recently informed market... I think three parties have given EoI for the bidding process." He did not give details. Tuhin Kanta Pandey, Secretary, Department of Investment and Public Asset Management (DIPAM), which is handling the strategic sale, had tweeted on November 16 - the last date for bidding - that the transaction advisors (TA) for the sale have reported receiving "multiple expressions of interest."

Business Standard - 02.12.2020

https://www.business-standard.com/article/pti-stories/3-bids-for-bpcl-says-oil-minister-dharmendra-pradhan-120120200510_1.html

Steel prices may rise again this month

Already at a 12-year high following around Rs 2,500 per tonne increase effective December 1, the price of hot-rolled coil (HRC), the benchmark steel product, is expected to go up further during the month by at least Rs 1,500 a tonne. This is on the back of rising domestic demand and iron ore prices, higher international prices and subdued production and limited imports, analysts said. After the December price hike, the wholesale price of HRC (ex-Mumbai) currently stands at Rs 48,300 per tonne, the highest since 2008, according to SteelMint. The current price is around 32% higher than that of July, 2020. According to Morgan Stanley, "The increase for December was largely anticipated, but our dealer checks suggest there is potential for yet another hike in mid-December." It says since the domestic HRC prices, even after the December hike, are at a 6% discount to import parity prices from China, a hike of \$20/tonne (around Rs 1,500) appears achievable so long as international prices are holding up. However, it did not rule out "a higher increase potentially".

The Financial Express - 04.12.2020

<https://www.financialexpress.com/industry/steel-prices-may-rise-again-this-month/2142811/>

BHEL appoints Renuka Gera as Director Industrial Systems

State-owned engineering firm Bharat Heavy Electricals Ltd on Tuesday announced the appointment of Renuka Gera as its Director (Industrial Systems & Products) from December 1, 2020. After her appointment on the Board of

industry body IPA. Cargo traffic at 12 major ports that are under the control of the Centre dropped by 10.53% to 414.30 million tonnes (MT) during April-November period of the current fiscal compared to 463.05 MT during April-November of the last fiscal. Shipping Minister Mansukh Mandaviya had recently said the cargo traffic at 12 major ports declined considerably March onwards due to the adverse impact of the COVID-19 pandemic. All ports barring Mormugao -- which recorded a 17.58% increase in cargo handling to 12.20 MT -- saw a negative growth. Cargo handling at Kamrajap Port (Ennore) nosedived 29.65% during April-November to 14.46 MT, while ports like Chennai, Cochin and Mumbai saw their cargo volumes dropping by about 17% during the said period. JNPT suffered a sharp decline of 15%. Deendayal Port reported a 10.15% drop in cargo volume while VO Chidambaram recorded a dip of 11.97% and cargo handling at New Mangalore dropped by over 7%.

Mint - 07.12.2020

<https://www.livemint.com/news/india/cargo-traffic-at-12-major-ports-falls-for-8th-month-in-nov-down-10-5-in-apr-nov-11607252907629.html>

Bijay Kumar Das takes over as Director (Production) of NALCO

Shri Bijay Kumar Das, has taken over as the Director (Production) of the Navratna CPSE, National Aluminium Company Limited (NALCO) with effect from 1st December 2020. Prior to the new assignment, Shri Das was serving in the Company as Executive Director (Projects) at Corporate Office, Bhubaneswar. Shri Das, a graduate in Mechanical Engineering from NIT, Rourkela (Formerly REC), began his career in NALCO as a Graduate Engineer Trainee in 1984. He was posted in the Company's Captive Power Plant in Angul since inception of the project, where he held different key positions before taking over the challenging assignment of Business Development of the Company. He subsequently took over as General Manager (Corporate Planning & Strategic Management) to plan & strategise the growth path of the Company before being elevated to Executive Director (Projects).

Orissa Diary - 02.12.2020

<https://orissadiary.com/bijay-kumar-das-takes-over-as-director-production-of-nalco/>

BHEL, Renuka Gera, 57, has assumed charge as Director (Industrial Systems & Products), a company statement said. She has replaced S Balakrishnan, who ceased to be the Director on the Board of BHEL on attaining the age of superannuation on November 30, 2020, according to the statement. Gera has been appointed as Director (1S&P) on the Board of BHEL from December 1, 2020, till the date of her superannuation (August 31, 2023), or until further orders, whichever is earlier. Gera has furnished a declaration that she is not debarred from holding the office of Director pursuant to any Sebi order or order of any other such authority.

The Economic Times - 02.12.2020

<https://economictimes.indiatimes.com/industry/indl-goods/svs/engineering/bhel-appoints-renuka-gera-as-director-industrial-systems/articleshow/79507667.cms?from=mdr>