

(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 e-mailed on every Monday.)

## **Sebi tightens corporate disclosure norms; asks bourses to up vigil**

Capital market regulator Sebi on Monday tightened disclosure norms for listed companies after discovering that several firms were sidestepping rules by making inaccurate disclosures.

"Concerns have been raised that even though listed companies make disclosures to stock exchanges within the framework stipulated under the listing agreement, the contents of the disclosures made by such companies are not adequate and accurate," Sebi said in a circular posted on its web site.

"Therefore, investors are unable to take informed investment decisions based on such disclosures." On Monday, ET broke the story about Sebi's impending move on disclosures.

The regulator has empowered stock exchanges to make its current system more effective while monitoring disclosures made on shareholding pattern, financial results and on other price-sensitive information.

*Economic Times - 19.11.2013*

[http://articles.economictimes.indiatimes.com/2013-11-19/news/44203270\\_1\\_exchanges-disclosures-listed-companies](http://articles.economictimes.indiatimes.com/2013-11-19/news/44203270_1_exchanges-disclosures-listed-companies)

## **Break the bureaucratic shackles from PSUs, says PM**

Free public sector enterprises from bureaucratic control for them to become more competitive, said Prime Minister Manmohan Singh.

"The Government may own a public sector firm and exercise the normal rights of ownership. But this does not mean that it should shelter the firm from competition as well. Unfortunately, government ownership inevitably brings with it a bureaucratic style of decision-making and the end result is that the enterprise cannot compete in a market populated by equals," Singh said while inaugurating BRICS competition conference on Thursday.

He felt that the solution lies in giving public sector

## **PSUs must have effective vigilance mechanism in place: CAG**

Pitching for stringent corporate governance norms, apex auditor CAG today asked public sector companies to ensure that an effective vigilance mechanism is in place to prevent misdoings.

PSEs should consider ways and means to integrate effective preventive vigilance in the structure of the organisations. This is the only way to make vigilance a constructive part of sound internal control system in any organisation, Comptroller & Auditor General (CAG) Shashi Kant Sharma said. He was speaking after releasing the Standing Conference of Public Enterprises (Scope) journal Kaleidoscope on 'Vigilance Administration in PSEs'.

Besides, he said, preventive vigilance, proactive and risk assessment provide timely warnings to the management about possible risks. "The vigilance departments in PSEs have been taking proactive actions in developing systems and procedures which have potential to lead to correct practices," he added.

*The Economic Times - 19.11.2013*

<http://economictimes.indiatimes.com/news/economy/policy/psus-must-have-effective-vigilance-mechanism-in-place-cag/articleshow/26049826.cms>

## **Flagship infrastructure projects pending, govt to miss target this fiscal**

The government will not meet its infrastructure investment target for the current fiscal with hardly any progress in five of the nine projects identified by the Planning Commission in consultation with the Prime Minister's Office.

In a meeting with Prime Minister Manmohan Singh last week, the commission asked the PMO to review these targets in the wake of dismal performance of some big-ticket projects. The Prime Minister is the chairman of the Planning Commission.

"We have asked PMO (Prime Minister's Office) to review the infrastructure targets set in June based on the progress on each of the identified

firms greater functional autonomy and freeing them from bureaucratic control, and not in tolerating a slip in their competitiveness and then shielding them from competition. He also said that several possible distortions could arise because of the advantages some public sector businesses have due to their government ownership.

*Hindu Business Line - 21.11.2013*

<http://www.thehindubusinessline.com/economy/manmohan-stop-shielding-psus-from-competition/article5375000.ece>

### **144 govt officials penalised for graft by CVC**

144 officials working in various central government departments have been penalised by Central Vigilance Commission (CVC) for their alleged involvement in corruption.

Of them, a maximum of 55 are working in Central Board of Excise and Customs (CBEC), 16 in Department of Telecommunications, 11 in Ministry of Railways and six each in Delhi Urban Shelter Improvement Board, UCO Bank and Bank of Maharashtra, the CVC said in its performance report for September.

*Business Standard - 22.11.2013*

[http://www.business-standard.com/article/pti-stories/144-govt-officials-penalised-for-graft-by-cvc-113112200818\\_1.html](http://www.business-standard.com/article/pti-stories/144-govt-officials-penalised-for-graft-by-cvc-113112200818_1.html)

### **Fitch: India faces difficult transition after rupee decline**

The sharp depreciation of the rupee in mid-2013 highlights India's difficult transition following an extended period of low growth, high inflation and a widening in the current account deficit. Fitch Ratings says in a report published today that the spill over effects of a weaker rupee have not significantly hurt India's creditworthiness, and hence would not trigger any rating action at this point.

*Moneycontrol - 21.11.2013*

[http://www.moneycontrol.com/news/economy/fitch-india-faces-difficult-transition-after-rupee-decline\\_994358.html](http://www.moneycontrol.com/news/economy/fitch-india-faces-difficult-transition-after-rupee-decline_994358.html)

### **Premium air travel picks up globally: IATA**

There have been continued increases in premium passenger numbers since the end of the second quarter of the year, with business confidence increasing over the last few months and both Europe and the United States showing signs of improved economic conditions, according to the 'Premium Traffic Monitor' report by International

projects," a senior government official told ET on condition of anonymity. The commission had six months ago identified nine projects worth Rs 1,15,000 crore that could have been awarded this year.

*The Economic Times - 19.11.2013*

<http://economictimes.indiatimes.com/news/economy/infrastructure/flagship-infrastructure-projects-pending-govt-to-miss-target-this-fiscal/articleshow/26005592.cms>

### **India gets on the highway to growth in Southeast Asia**

As India readies to sign the free trade agreement on services and investment with the Association of Southeast Asian Nations (Asean), taking bilateral trade relations to the next level of a comprehensive economic partnership agreement, the focus is on the laying out of a massive road connectivity plan to tie the region together to boost economic objectives.

*Business Standard - 19.11.2013*

[http://www.business-standard.com/article/economy-policy/india-gets-on-the-highway-to-growth-in-southeast-asia-113111901304\\_1.html](http://www.business-standard.com/article/economy-policy/india-gets-on-the-highway-to-growth-in-southeast-asia-113111901304_1.html)

### **Air traffic rises 10% in October on festival travel**

Domestic air passenger traffic rose 10% in October led by festival travel despite a steep rise in air fares. As many as 5 million passengers flew in October compared with 4.5 million in the same month last year, Directorate General of Civil Aviation (DGCA) said in a statement on Monday. State-run Air India's market share was at 18.4% in October while Jet Airways' share was 18.4%. The market was dominated by low-fare airlines: IndiGo had 30.2% market share, SpiceJet Ltd, 20%, GoAir had 7.7% and Jet Konnect, 5.4%.

*Live Mint - 18.11.2013*

<http://www.livemint.com/Home-Page/zaLP6ovNm4pAXKS5r30VFI/Air-traffic-rises-10-in-October-on-festival-travel.html>

### **IRCTC launches 'e-wallet' scheme for hassle-free ticket booking**

Indian Railway Catering and Tourism Corporation has launched e-wallet, a user-friendly scheme aimed at making purchase of e-tickets easier. The e-wallet is a rolling deposit scheme wherein the customers will have an account with the IRCTC and deposit money to be used in future for booking e-

Air Transport Association (IATA), a trade association representing and serving the airline industry worldwide.

*The Times of India - 19.11.2013*

<http://timesofindia.indiatimes.com/city/chennai/Prmium-air-travel-picks-up-globally-IATA/articleshow/26056485.cms>

## **India must gear up to compete with US in manufacturing: CII summit**

There is a new normal in the world of manufacturing that India needs to guard against. India, going ahead, will increasingly compete with the US, apart from China and other low-cost Asian countries. Large-scale manufacturing, which had been offshored to China, has started 'reshoring' into the US on the back of shrinking labour cost differentials with other countries as well as the shale gas boom, which has meant cheaper energy for its manufacturing units.

*Business Today - 22.11.2013*

<http://businesstoday.intoday.in/story/india-must-gear-up-to-compete-with-the-us-in-manufacturing/1/200811.html>

## **Government should declare coastal shipping policy: Study**

Forecasting a negative outlook for India's shipping industry in 2013-15, a study by Assocham and Yes Bank has asked the government to declare a coastal shipping policy in order to increase shipping around coastal area and enable hassle-free multimodal transport.

The study has also suggested expanding Indian tonnage through necessary policy interventions to raise the country's share in global ship building to 5 per cent from the present level of 1 per cent. "Port congestion, exorbitant terminal charges, inadequate infrastructure and the inability of the Indian ports to meet rising demand in container traffic are some of the hurdles plaguing the country's shipping industry," the study found.

Besides, the waning freight market, shrinking demand for ocean transportation of commodities, over-supply of new vessels, a volatile forex market and earnings squeeze are other problems faced by the Indian shipping industry, it said.

*The Economic Times - 18.11.2013*

<http://economictimes.indiatimes.com/news/economy/policy/government-should-declare-coastal-shipping-policy-study/articleshow/25996812.cms>

tickets from its website ([www.irctc.co.in](http://www.irctc.co.in)), said a senior IRCTC official involved with the project.

*The Economic Times - 20.11.2013*

<http://economictimes.indiatimes.com/news/news-by-industry/transportation/railways/irctc-launches-e-wallet-scheme-for-hassle-free-ticket-booking/articleshow/26108453.cms>

## **Shell to join GAIL's Kakinada LNG project with 30% stake**

Royal Dutch Shell, Europe's largest oil company, is likely to take a 30% stake in state-owned GAIL India Ltd's proposed floating liquefied natural gas import terminal project at Kakinada in Andhra Pradesh. Shell last year had announced plans to build a floating LNG of up to 5 million tonnes per annum capacity off Kakinada coast in a JV with Anil Ambani Group firm Reliance Power.

But Reliance Power earlier this year exited the project and now Shell has decided to join the GAIL-led project which was announced in 2011.

*Business Standard - 24.11.2013*

[http://www.business-standard.com/article/companies/shell-to-join-gail-s-kakinada-lng-project-with-30-stake-113112400407\\_1.html](http://www.business-standard.com/article/companies/shell-to-join-gail-s-kakinada-lng-project-with-30-stake-113112400407_1.html)

## **Private cargo handlers agree to migrate to new tariff regime**

Private firms running cargo terminals at union government-controlled ports have agreed to migrate to the new market-linked tariff regime announced for new projects in July, setting the stage for an early settlement of the vexed issue. The shipping ministry had earlier cited a lack of consensus among private cargo handlers as a hindrance in taking the process forward.

On Monday, these operators communicated their unanimous stand on moving to the new tariff regime. There was no consensus amongst members of the Indian Private Ports and Terminals Association (IPPTA) on migrating to the new tariff regime for new projects that took effect from 31 July, shipping secretary Vishwapati Trivedi had said in Bangalore on 16 November. IPPTA is a lobby group for private ports.

*Mint - 19.11.2013*

<http://www.livemint.com/Companies/prWbQ8aAZK1vmfhRwstxgM/Private-cargo-handlers-agree-to-migrate-to-new-tariff-regime.html>

## **SCI hikes freight rates on European sector**

State-run Shipping Corporation of India (SCI) on Wednesday announced a freight rate hike of up to \$500 for 40-foot containers on the India-Europe sector. "We are facing pressures on account of fuel price hike, the rupee movement and reduction in traffic due to which we are proposing the hikes to make operations feasible," a senior SCI official told PTI.

*Mint - 20.11.2013*

<http://www.livemint.com/Companies/IDj5d5F9hg31WSncxcYmAP/SCI-hikes-freight-rates-on-European-sector.html>

## **Hurdles may delay port operators' migration to new tariff regime**

Port operators who have agreed to migrate to a new tariff regime need to cross some hurdles. For, the Shipping Ministry is yet to sort out the reference tariff pricing formula through inter-ministerial consultations. Unresolved Issues such as fixing the reference tariff and sorting out several court cases are still there, sources said. "There are cases in several courts where the terminal operators have challenged the port tariff regulators' move to reduce tariffs and continue to charge tariffs as per the earlier regime," said one official.

*The Hindu Business Line - 22.11.2013*

<http://www.thehindubusinessline.com/industry-and-economy/logistics/hurdles-may-delay-port-operators-migration-to-new-tariff-regime/article5380337.ece>

## **JNPT loses business to rivals as labour dispute drags on**

With the month-long labour agitation at Gateway Terminals of Jawaharlal Nehru Post Trust (JNPT) showing no signs of easing, frustrated shipping lines have started deserting India's largest container port for rival ports in Gujarat.

*The Economic Times - 21.11.2013*

<http://economictimes.indiatimes.com/news/news-by-industry/transportation/shipping/-/transport/jnpt-loses-business-to-rivals-as-labour-dispute-dragson/articleshow/26121932.cms>

## **India's first all-women bank inaugurated**

Prime Minister Manmohan Singh here on Tuesday inaugurated the country's first all-women bank, Bharatiya Mahila Bank (Indian Women's Bank). With the inauguration of the bank at the Air India building in Nariman Point, seven branches became operational across the country. The other six branches were inaugurated through video-conferencing by the prime minister and UPA (United Progressive Alliance) chairperson Sonia Gandhi who was also present at the event.

*Times of India - 19.11.2013*

<http://timesofindia.indiatimes.com/business/india-business/Indias-first-all-women-bank-inaugurated/articleshow/26046842.cms>