

(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.)

## **Economy reviving, experts see enough appetite for Rs 50,000 cr PSU share sale**

The NDA government's ambitious divestment programme is likely to sail through without much obstructions this year and the next as reform process accelerates, say stock market experts and analysts. They expect the share sale in public sector undertakings to gain momentum in the second half this year if monsoon scenario improves and economic activity picks up. "The current financial year is still young and the government will plan out accordingly its divestment programme. We expect things to change on ground, and if the monsoon scenario improves the divestment programme is likely to get a major impetus," said Sonam Udasi, head of research, Tata Asset Management. Although valuations are not very attractive in some of the companies on the divestment block, the overall upbeat broad market sentiment could augur well for the share sale process, said Udasi.

*First Post - 20.05.2015*

<http://www.firstpost.com/business/economy-reviving-experts-see-enough-appetite-for-rs-50000-cr-psu-share-sale-2254156.html>

## **An Asia of unity will shape the world: Modi**

Prime Minister Narendra Modi said on Tuesday that the future he dreams for India is the future he seeks for its neighbours and that growth must be more inclusive within and across nations. Addressing the 6th Asian Leadership Conference in Seoul, where President Park Geun-hye was also present, Modi said Korea's economic miracle and global leadership in technology has made the promise of the Asian Century more real. "Growth must be more inclusive and across nations. This is the obligation of national governments but also a regional responsibility," he said, according to tweets posted by the Prime Minister's Office. "The future I dream for India is the future I seek for our neighbours. Our growth must be more inclusive within and across nations," he said. "India's progress is an Asian success story. My Asian dream is one in which all of Asia rises together," he added.

*Business Standard - 19.05.2015*

## **UN raises projections for India's growth, making it the fastest-growing economy**

The UN has now raised its projections for the Indian economy's growth this year by 1.7 percent to 7.6 percent and by 1.4 percent to 7.7 percent for next year from the estimates it made in January. The Mid-Year Update to the World Economic Situation and Prospects 2015 released on Tuesday puts India on the trajectory to be the world's fastest-growing large economy, outpacing China, the previous champion in the development stakes. The original report by the UN Development Policy and Analysis Division (UNDESA) released in January had estimated India's gross domestic product (GDP) growth rate for this year at 5.9 percent and 6.3 for next year. They were behind China's growth rate projection at 7 percent for this year and 6.8 next year in the January report, which remain unchanged.

*Yahoo News - 20.05.2015*

<https://in.news.yahoo.com/un-raises-projections-indias-growth-making-fastest-growing-063203061.html>

## **India Inc Expects More Reforms from Modi Government: Assocham**

As the Modi government completes one year in office, India Inc expects major initiatives in the next two quarters along with forward movement in key sectors like road, power, coal, non-renewable energy, mainly led by public sector investment, industry body Assocham said on Sunday. Some major measures are also expected in the agriculture sector which needs huge public investment in areas like irrigation, rural infrastructure and power supply. Besides, the government is likely to continue with support in inputs such as fertilisers, the survey said. "Having taken several initiatives to unclog infrastructure projects and improve ease of doing business, Prime Minister Narendra Modi's government is expected to give increased attention to the rural economy, although several of the financial inclusion programmes like the Jan Dhan Yojana would help the countryside," Assocham president Rana Kapoor said.

*NDTV Profit - 24.05.2015*

[http://www.business-standard.com/article/news-ians/an-asia-of-unity-will-shape-the-world-modi-115051900073\\_1.html](http://www.business-standard.com/article/news-ians/an-asia-of-unity-will-shape-the-world-modi-115051900073_1.html)

### **Closure of sick PSEs: govt to come out with new land use, severance pay policy**

The government intends to come out with a new land usage policy and severance scheme for workers following the proposal to close down four sick Central Public Sector Enterprises (CPSEs)- HMT Watches, HMT Chinar Watches, HMT Barings and Tungbhadra Steel. However, the closure proposal for Hindustan Cables has been kept on hold as the Defence Ministry has agreed to reconsider its proposal to take it over through one of its CPSEs, while another CPSE, Andrew Yule, has shown interest in taking over Hindustan Photo Films, an official said. Originally, the government had planned to close down six sick CPSEs. "Cabinet notes for closing down four CPSEs are expected to be taken up any time. These notes prescribe that land owned by a closed CPSE can be given to another CPSE. Also, VRS will have much clearer terms so that closing down of plants are not affected," said a senior government official.

*The Hindu Business Line - 24.05.2015*

<http://www.thehindubusinessline.com/economy/closure-of-sick-pses-govt-to-come-out-with-new-land-use-severance-pay-policy/article7241645.ece>

### **Indian SMEs on a global march**

India's small and medium enterprise (SME) industry is witnessing a paradigm shift as more companies are adopting best practices and rejigging their business to go global. There is an increased awareness among SME leaders to innovate in their product portfolio and revamp their conventional business models in order to boost profitability and cater to global customers. Consequently, Indian SMEs are reaching out to global customers for achieving sustainable growth. According to a report from the Confederation of Indian Industry (CII) May 2014, India's total trade (exports and imports) increased 94 percent from US\$368 billion in 2009 to US\$715 billion in 2013. The report further states that UAE (12.4%) is India's largest export destination closely followed by the United States (12.3%) and Singapore (4.8%).

*MoneyControl - 22.05.2015*

<http://www.moneycontrol.com/sme-stepup/news/indian-smes-on-a-global-march-1390061.html>

<http://profit.ndtv.com/news/economy/article-india-inc-expects-more-reforms-from-modi-government-asso-cham-765650>

### **Centre secures approval to sell stake worth Rs 50k cr in 20 PSUs**

The finance ministry's department of disinvestment has a pipeline of PSUs in which it plans to sell stake this financial year, as well as the next two. Government sources have told Business Standard that the Cabinet Committee on Economic Affairs (CCEA), led by Prime Minister Narendra Modi, has already granted approval for stake sale worth about Rs 50,000 crore (at current prices) in about 20 companies. This disinvestment pipeline will be offloaded keeping in mind market conditions. To meet the Rs 41,000-crore public sector undertaking (PSU) stake sale target for this financial year, the biggest chunk of the planned stake sale will be carried out in FY16. The PSUs in the pipeline range from ONGC, a 5% stake sale in which could fetch the exchequer Rs 13,607 crore at current prices, to Dredging Corporation of India, in which a 5% stake sale will fetch Rs 53.2 crore.

*Business Standard - 20.05.2015*

[http://www.business-standard.com/article/economy-policy/centre-secures-approval-to-sell-stake-worth-rs-50k-cr-in-20-psus-115052000058\\_1.html](http://www.business-standard.com/article/economy-policy/centre-secures-approval-to-sell-stake-worth-rs-50k-cr-in-20-psus-115052000058_1.html)

### **Monsoon of unlisted PSU IPOs to hit India soon; 25 companies to sell shares for the first time**

The government has drawn up a list of 25 state-owned companies that could sell shares to the public for the first time, possibly raising more than a third of India's record divestment target for the fiscal year. They include profit-making arms of Coal India and ONGC that could help the government get around Rs 25,000 crore in total. Such a move could fire up the primary market besides giving government finances a big boost. The department of disinvestment has written to the administrative ministries about the plan, a senior official told ET. "The idea is to create a pipeline for the next two-three years," the official said. This needs to be done as the government is close to the 51 per cent stake level in several listed state owned companies, the person said.

*The Economic Times - 20.05.2015*

<http://economictimes.indiatimes.com/markets/monsoon-of-unlisted-psu-ipo-to-hit-india-soon-25-companies-to-sell-shares-for-the-first-time/articleshow/47349392>

## **Institutional shot may give ETFs a boost**

Exchange-traded funds, or ETFs, are back in the news after the labour ministry allowed for 5-15% of the Employees' Provident Fund Organisation (EPFO) corpus to be invested in equities through ETFs. The inflow is expected to be around Rs.8,000 crore to begin with. These schemes are passive funds that invest in a basket of shares mirroring a chosen benchmark; there is no fund manager intervention and they can be traded on the stock exchanges directly. This ease of transaction, portfolio certainty and absence of active management risk combined with the low cost makes them an ideal product for institutional investors. However, so far, the growth of the ETF market has remained slow. The first equity-linked ETF was launched in December 2001. Today, there are around 28 equity ETFs, with a collective assets under management (AUM) of roughly Rs.6,500 crore. ETFs account for about 1.2% of the total AUM of Rs.11.86 trillion in the mutual fund (MF) industry.

*Mint - 18.05.2015*

<http://www.livemint.com/Money/1vLewCuOzBfqOKdlo0WHbI/Institutional-shot-may-give-ETFs-a-boost.html>

## **'Made in China 2025' plan unveiled to boost manufacturing to compete with India**

China today unveiled 'Made in China 2025' campaign, a 10-year national plan to enhance its competitiveness in the manufacturing sector to boost economic growth amid India's push to become a global manufacturing hub. The blueprint of the plan designed to transform China from a manufacturing giant into a world manufacturing power was approved by central cabinet headed by Premier Li Keqiang, official media reported. The move comes as China's factories are struggling sluggish demand, increasing competition from other developing economies and a slowing domestic economy. During his visit to China last week, Prime Minister Narendra Modi had said that many Chinese companies have the possibility of investing in India to take advantage of India's potentials. "The potential lies in manufacturing, processing as well as in infrastructure," he had said. Officials say in the longer run both 'Make in India' and 'Made in China' are expected to vie for international investments.

*The Economic Times - 19.05.2015*

<http://economictimes.indiatimes.com/news/international/business/made-in-china-2025-plan-unveiled-to-boost-manufacturing-to-compete-with-india/articleshow/47345888.cms>

## **Finance ministry plans revamped CPSE ETF by October; EPFO, NPS to park fund**

The finance ministry is planning to launch a revamped and retail investor-friendly CPSE Exchange Traded Fund (ETF) by October in which cash rich EPFO and NPS could park their money along with individual investors. Another tranche of CPSE ETF would help the government inch towards its Rs 69,500 crore disinvestment target in the current fiscal. This includes Rs 41,000 crore from sale of minority stake and Rs 28,500 crore from strategic stake sale. "We are looking at broadening the retail investor base. A new fund offer is likely before Diwali. The composition of the stocks in CPSE ETF would remain the same," a top government official told PTI. The government had first launched a CPSE ETF, comprising scrips of 10 PSUs, in March 2014 under which retail investors have to invest a minimum of Rs 5,000 to buy units. It had raised Rs 3,000 crore through the ETF then

*First Post - 21.05.2015*

<http://www.firstpost.com/business/finance-ministry-plans-revamped-cpse-etf-october-epfo-nps-park-fund-2256960.html>

## **Manufacturing activity slows in May**

The latest preliminary reading on manufacturing activity from Markit Economics showed activity slowed in May, with the latest PMI coming in at 53.8. Expectations were for the reading to come in at 54.5, up from 54.1 the prior month. Thursday's report signalled the slowest overall business conditions since the start of last year. In its release, Markit said, Latest data indicated that overall new business growth softened for the second month running and was the weakest since January 2014. Moreover, new export sales decreased marginally in May, with a number of manufacturers noting that the strong dollar had a negative influence on competitiveness in external markets. In terms of domestic demand, survey respondents noted that energy sector investment spending remained a key area of weakness in May. Chris Williamson, chief economist at Markit Economics said, "Manufacturers reported their weakest growth since the start of 2014 in May, with the survey results adding to fears that the strong dollar is weighing on the US economy and hitting corporate earnings".

*Business Insider - 19.05.2015*

<http://www.businessinsider.in/Manufacturing-activity-slows-in-May/articleshow/47374033.cms>

## **Govt readies to levy Swachh Bharat cess**

After notifying the date for increased service tax rates, the finance ministry is now preparing for an additional two per cent Swachh Bharat cess to be levied on services. But it is not yet not decided whether such a cess will be levied on all services or only a select group of services. The Swachh Bharat cess was announced in Budget 2015-16. The government came in for a severe criticism after announcing such a measure that will increase the effective rate of services to 16 per cent. "The date of giving effect to the provisions relating to imposition of a Swachh Bharat cess on all or any taxable service will be done in due course," the ministry said in a statement. If the government decides to levy the cess on all services, it will increase the rates across the board on all services including travel, phone bills, dining out, insurance, and management.

*Deccan Herald - 22.05.2015*

<http://www.deccanherald.com/content/478773/govt-readies-levy-swachh-bharat.html>

## **Tedious legal process top hurdle to ease of doing business**

The Narendra Modi administration's focus on ease of doing business is expected to help India report significant gains when the new rankings are released but enforcing contracts is one area where the government seems to have run up against legal hurdles, resulting in fewer-than-expected moves to simplify the cumbersome process. When it comes to enforcing contracts, India ranked a lowly 186th among 189 countries, with only Angola, Bangladesh and Timor-Leste placed lower. While officials say that the attitudes have a major role to play, experts reckon that the Indian legal process is long and cumbersome. World Bank arm International Finance Corp's Doing Business report measures the efficiency of the judicial system in resolving commercial disputes based on the time taken, the procedures involved and the cost incurred.

*The Times of India - 25.05.2015*

<http://timesofindia.indiatimes.com/business/india-business/Tedious-legal-process-top-hurdle-to-ease-of-doing-business/articleshow/47410303.cms>

## **FY15 passenger traffic at airports up 12.6%**

## **ONGC, OIL freed from sharing subsidy, but with riders**

Public sector oil exploration and production firms ONGC and Oil India have been exempted from paying fuel subsidy if global oil prices average up to \$60 a barrel, but will have to share a part of the burden if rates go higher. The arrangement is in place for the first quarter of 2015-16, said ONGC Chairman and Managing Director DK Sarraf on Friday. "We have received a communication from the Ministry for Petroleum and Natural Gas detailing the subsidy sharing formula for the first quarter of the current fiscal. If crude oil prices are below \$60 a barrel, we are not liable to pay any amount for under-recoveries," said Sarraf. Oil marketing companies get a cash subsidy from the government and discounts from ONGC and OIL for selling sensitive products, such as PDS kerosene and domestic LPG, at less than market rates.

*The Hindu Business Line - 22.05.2015*

<http://www.thehindubusinessline.com/companies/ongc-oil-freed-from-sharing-subsidy-but-with-riders/article7236268.ece>

## **Total in talks with state-run MRPL for fuel retailing joint venture in India**

French energy company Total is in preliminary talks with state-run Mangalore Refinery and Petrochemicals Ltd (MRPL) for partnership in fuel retailing in India, people privy to the negotiations said. If the deal goes through, it will mark the entry of the second major multinational company, after Shell, into India's petrol pump business dominated by the state. Total is ranked the world's fifth largest oil and gas company. "There is a discussion about the possibility of selling MRPL's petrol and diesel from Total's LPG outlets and allowing Total to sell LPG from MRPL's petrol pumps," one of the persons said, requesting not to be named. It is not yet clear whether the agreement, if reached, will apply to all or just a few outlets. Similarly, the two companies will have to work out whether they want to use a common brand or separate brands at outlets which dispense products from both companies.

*The Economic Times - 25.05.2015*

<http://economictimes.indiatimes.com/industry/energy/oil-gas/total-in-talks-with-state-run-mrpl-for-fuel-retailing-joint-venture-in-india/articleshow/47409724.cms>

## **Civil Aviation Ministry not to regulate airfares after analysis, okays price structure**

The scheduled passenger traffic at Indian airports increased by 12.6% to 19.01 crore in April-March 2014-15, compared to the year earlier, on the back of a significant increase in domestic and international traffic which stood at 13.93 crore and 5.08 crore, respectively, according to airport regulator Airport Authority of India (AAI). Delhi's Indira Gandhi International Airport (IGI) handled the highest number of passengers that stood at 4.01 crore while the Mumbai International Airport (MIAL) saw the second-largest traffic flow at 3.7 crore. The freight traffic recorded 25 lakh tonne of freight that comprised of 15 lakh tonne on international routes and 10 lakh tonne on domestic routes. The Delhi airport also handled highest freight traffic at 7 lakh tonne followed by Mumbai airport at 6.90 lakh tonne in 2014-15. In terms of region-wise growth in total freight traffic, the northern region witnessed the highest growth at 14.6 %, followed by south (11.2 %), east (9.1%), west (8.3%) and North-east (1.0 %).

*The Financial Express - 19.05.2015*

<http://www.financialexpress.com/article/economy/fy15-passenger-traffic-at-airports-up-12-6/73834/>

### **India's First Private Greenfield Airport Begins Operations at West Bengal's Durgapur**

India's first private greenfield airport project at Durgapur in West Bengal commenced commercial air operations today with state-owned carrier Air India flying one of its planes to and from the airport. The ATR 42-320 airplane of Air India took off from Kolkata, carrying MPs, other dignitaries, government officials and others, landed at the Durgapur airport and flew back to the eastern metropolis. Christened Kazi Nazrul Islam Airport (KNIA), the airfield has been developed by Bengal Aerotropolis Pvt. Ltd. (BAPL) with the technical expertise from Singapore based Changi Airports International. "The flight schedule has been structured in a manner which will enable on time and easy connectivity from Durgapur to major metros like Delhi and Mumbai via Kolkata," BAPL said in a statement.

*NDTV - 18.05.2015*

<http://www.ndtv.com/others-news/indias-first-private-greenfield-airport-begins-operations-at-west-bengals-durgapur-764135>

### **SpiceJet's Celebration Sale! Fares start at Rs. 1010**

SpiceJet, the country's #2 and most innovative low fare airline, turns 10 this week! To celebrate the occasion the airline today launched a special discount offer called the #CelebrationSale with

The civil aviation ministry has dropped its plan to regulate airfares. The decision, which spells a relief for airlines, came after the ministry's analysis of lowest and highest fares showed fares have come down or only marginally increased in the past few years. The ministry has decided against regulating fares even as members of Parliament and a parliamentary panel urged it to put in place a mechanism. Its analysis since January-March 2014 on six key routes showed fares have lowered or marginally increased. "We did a quarterly analysis of fares for some quarters and it shows that fares have not gone up to the extent costs for airlines have. As of now, we do not see any reasoning behind regulating fares.

*The Economic Times - 25.05.2015*

<http://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/civil-aviation-ministry-not-to-regulate-airfares-after-analysis-okays-price-structure/articleshow/47410179.cms>

### **Air carriers seek temporary permits to start international flights**

Major international carriers keen to start international flight services from the airport here have sought temporary operating permits (TOP) to carry out their operations and assess commercial viability. Airline operators like Flydubai, Air Arabia and Thai Airways today suggested that the Ministry of civil aviation may allow TOP to facilitate international operations from the Bhubaneswar airport. They made the suggestion at a meeting convened with major airline operators by Odisha chief secretary G C Pati in New Delhi. The meeting was held to explore the possibility of international air operations to and from Bhubaneswar. Thai Airways, which operates 56 flights per week from six cities of the country and adds two more cities - Varanasi and Gaya during the tourist season, has agreed to include Bhubaneswar.

*Business Standard - 19.05.2015*

[http://www.business-standard.com/article/companies/air-carriers-look-for-temporary-permits-to-start-international-flights-115051901547\\_1.html](http://www.business-standard.com/article/companies/air-carriers-look-for-temporary-permits-to-start-international-flights-115051901547_1.html)

### **New Scheme: Book a preferred seat on Jet Airways flight through travel agents**

Jet Airways now enable its customer to book a preferred seat on flight through travel agents. The private carrier so far has provided the

fares starting as low as Rs 1,010 all inclusive. SpiceJet, which flew its first commercial flight between New Delhi and Ahmedabad in 2005 on a Boeing 737 aircraft, completes its first decade of flying on May 23, 2015. In this period, SpiceJet has helped fundamentally transform the airline industry in India with its network, pricing, promotions, product, branding, and marketing initiatives. In the process, it has created the "SpiceJet Effect", which through advance revenue management and demand stimulation efforts, has helped make average airfares in India more affordable than ever before, driving record passenger growth in the industry.

*India Infoline - 19.05.2015*

[http://www.indiainfoline.com/article/news-top-story/spicejet-s-celebration-sale-fares-start-at-rs-1010-115051900555\\_1.html](http://www.indiainfoline.com/article/news-top-story/spicejet-s-celebration-sale-fares-start-at-rs-1010-115051900555_1.html)

### **3PL Logistics Market in India - A \$301.89 Billion Opportunity by 2020, Reveals New Market Research Report by NOVONOUS**

3PL logistics market in India is expected to be worth US\$ 301.89 billion by 2020, finds a new research report launched by NOVONOUS. Indian logistics market is expected to grow at a CAGR of 12.17% by 2020 driven by the growth in the manufacturing, retail, FMCG and e-commerce sectors. India spends around 14.4% of its GDP on logistics and transportation as compared to less than 8% spent by the other developing countries. NOVONOUS estimates that the warehouse market in India is expected to grow at a CAGR of 10% whereas freight forwarding market is expected to grow at a CAGR of 12% till 2020. This growth rate is based on the expectation that the new government will soon implement the GST regime and the logistics companies can optimize their operations to reduce cost and increase their margins.

*India PR Wire - 20.05.2015*

<http://www.indiaprwire.com/pressrelease/transportation/20150520371840.htm>

### **Government Keen to Promote Cold Storage to Grow Agriculture Sector: Harsimrat**

Union Food Processing Industries Minister Harsimrat Kaur Badal on Monday said the central government is focusing on boosting the food processing sector so that the agriculture sector in the country grows exponentially. To address challenges of insufficient infrastructure leading to huge wastage of agricultural produce and the resultant advantage to middlemen at the cost of farmers' remuneration, the government's focus is

facility to the travellers only through its website. Travel agents can now pre-select seats up to 48 hours prior to departure for guests booked by them and such seats would be available on a pre-payment of Rs 500 per passenger on domestic flights and Rs 800 for international travel, Jet Airways said in a release. "The pre-selection of seat initiative is based on strong guest feedback, as it affords them a comfortable cabin experience and the convenience and ease by which such a selection can be made. We are confident that this option will prove extremely popular with our guests," Jet Airways chief commercial officer Raj Sivakumar said.

*One India - 21.05.2015*

<http://www.oneindia.com/india/new-scheme-book-preferred-seat-on-jet-airways-flight-through-travel-agents-1753941.html>

### **E-commerce to drive logistics sector growth: Report**

The fast growing e-commerce sector will drive the USD 167-billion domestic logistics industry going forward and the introduction of the Goods & Services Tax which will unify the markets, will be the biggest push for the sector, says a report. "The matrix of logistics sector is changing due to the increasing focus on e-commerce logistics and express logistics. The domestic e-commerce industry is growing at 35- 40 per cent CAGR which has resulted in large players introducing a dedicated e-commerce logistics business," said the logistics report by Singhi Advisors. Singhi Advisors is a city-based boutique investment bank that focuses on deals on the space. In recent months, logistics players like Patel Logistics, Gati etc have set up dedicated e-commerce logistics arms and tied up with leading players, the report said

*The Economic Times - 19.05.2015*

<http://retail.economictimes.indiatimes.com/news/e-commerce/e-tailing/e-commerce-to-drive-logistics-sector-growth-report/47344686>

### **Transporters keep freight increase on hold, want govt to rollback diesel price hike**

Transporters have kept the freight increase at bay in spite of 11 per cent increase in diesel prices since the beginning of May. The transporters will find it difficult to pass on the impact, even as their operating cost has increased by five to six per cent. Industry body All India Motor Transport Congress, or AIMTC, said it has approached the government seeking a rollback in prices, primarily through a

on compressing supply chains and make them consistent, quicker and efficient for supply of farm produce for food processing, she said, according to an official statement. The government is focusing on creating a cold chain infrastructure to link the farmer to the consumer seamlessly and creating a cold chain grid in the entire country. "The ministry has identified creation of modern infrastructure for food processing as a focus area and encouraging private investment. Sanctioning of 17 new Mega Food Parks and 30 Cold Chain projects will attract total investment of about Rs.3,077 crore in the creation of infrastructure in food processing sector," she said.

*New Indian Express - 18.05.2015*

<http://www.newindianexpress.com/business/new/Government-Keen-to-Promote-Cold-Storage-to-Grow-Agriculture-Sector-Harsimrat/2015/05/18/article2821360.ece>

### **Government slips on shipping**

India's 7,500-km coastline with 13 major ports and its strategic location on world trade routes gives it a natural advantage to control and direct shipments. Yet, India has not managed to get a dominant grip on shipping, even in its own continent. The industry has been besieged by its own set of problems, amplified by government's rigid laws and a detached financial impetus. The Union shipping ministry had awarded 25 projects for more than Rs 9,000 crore, out of which eight were on the public-private partnership model. Major ports collectively completed around 20 projects in 2014-2015, adding a capacity of 90 mtpa (million tonnes per annum) in 2014-15. In 2015-16, over 30 projects are to be completed at Rs 4,500 crore, adding 90 mtpa to capacity. However, since the start of the 12th Five-Year Plan (2012-2017), there has been a consistent decline in the average utilisation of Plan funds, with an utilisation rate of 55.45 per cent.

*Business Standard - 21.05.2015*

[http://www.business-standard.com/article/economy-policy/government-slips-on-shipping-115052100057\\_1.html](http://www.business-standard.com/article/economy-policy/government-slips-on-shipping-115052100057_1.html)

### **CVC to be appointed soon: Jitendra Singh**

The Chief Vigilance Commissioner and another Commissioner in the Central Vigilance Commission will be appointed soon, Minister of State for Personnel Jitendra Singh said today, days after the Supreme Court cleared the decks for the appointments. "There was a court case and recently we had appeared before the court where all the records were also summoned. Now the court has given its go ahead," said Sinha.

*Deccan Herald - 18.05.2015*

reduction in the excise duty. Diesel, like petrol, is a deregulated fuel and the oil marketing companies increased prices on two occasions this month from Rs 47.20 a litre to Rs 52.28 (Delhi prices). When international price was on a declining trend late last year and early this year, the government did not pass on the entire benefit to the common man. A chunk of the gains was taken away in form of Rs 6.50 increase in the excise duty on every litre of diesel. Transporters want a reduction in the excise duty to cushion the impact of recent hikes.

*Business Standard - 20.05.2015*

[http://www.business-standard.com/article/economy-policy/transporters-keep-freight-increase-on-hold-want-govt-to-rollback-diesel-price-hike-115051801082\\_1.html](http://www.business-standard.com/article/economy-policy/transporters-keep-freight-increase-on-hold-want-govt-to-rollback-diesel-price-hike-115051801082_1.html)

### **PF contribution likely to be on 'Contributory Wages'**

In a breather to employers, the Labour Ministry has proposed that contribution by companies towards their workers' EPF schemes would be a portion of "Contributory Wages" which will not include house rent and travel allowances. The concept of "Contributory Wages" for the purpose of PF deductions has been included in the Employees Provident Funds and Miscellaneous Provisions (Amendment) Bill, 2015, which will soon be placed before the Cabinet for approval. "The bill has been firmed up. It will be sent for Cabinet approval so that it could be introduced in the Monsoon session of Parliament," a senior Labour Ministry official said. The final draft, prepared by the Labour Ministry, is significant dilution of concept of clubbing wages proposed by the labour unions.

*The Economic Times - 20.05.2015*

<http://economictimes.indiatimes.com/wealth/savings-centre/savings-news/pf-contribution-likely-to-be-on-contributory-wages/articleshow/47363037.cms>

### **Binay Dayal (GM, SECL/CIL) selected for Dir (Tech), CMPDIL**

In selection interview held on May 11, 2015, PESB has selected Binay Dayal (GM, SECL/CIL) for the post of Director (Technical), Central Mine Planning & Design Institute Limited (CMPDIL). Once the selection is ratified by the ACC Binay Dayal would succeed R K Chopra on September 30, 2015.

*Indian Mandarins - 18.05.2015*

<http://www.deccanherald.com/content/478267/cvc-appointed-soon-jitendra-singh.html>

### **J L Singh selected for Director (Tech), NCL**

In selection interview held on May 21, 2015, PESB has selected J L Singh (GM, CCL/CIL) for the post of Director (Tech), Northern Coalfields Limited (NCL). The post has been running vacant for over eight months after N Das (Dir, Tech) had failed to get extension. There are two sanctioned posts of Director (Technical) one post is currently occupied by x`xGunadhar Pandey (Dir, Technical/Operations) whereas another one is vacant.

*Indian Mandarins - 21.05.2015*

<http://www.indianmandarins.com/j-l-singh-selected-for-director-tech-ncl/>

### **S N Bhattacharyya selected for CMD, HPCL**

In selection interview held on May 19, 2015, Public Enterprises Selection Board (PESB) has selected S N Bhattacharyya (DIR, OPR, HPC) for the post of Chairman and Managing Director, Hindustan Paper Corporation Limited (HPCL). Once the selection is ratified by the ACC, S N Bhattacharyya would succeed M V N Rao.

*Indian Mandarins - 19.05.2015*

<http://www.indianmandarins.com/s-n-bhattacharyya-selected-for-cmd-hpcl/>

<http://www.indianmandarins.com/binay-dayal-gm-seclcil-selected-for-dir-tech-cmpdil/>

### **Dr Ashvini Kumar selected as MD, Solar Energy Corporation**

In selection interview held on May 18, 2015, PESB has selected Dr. Ashvini Kumar (Dir, SECI) for the post of Managing Director, Solar Energy Corporation of India (SECI). Rajendra Kumar Nimze (former ED, Karvy) had made it as its first MD in July 2013. After Nimze quit the post of MD the additional charge was given to Dr. Ashvini Kumar (Director, Solar).

*Indian Mandarins - 19.05.2015*

<http://www.indianmandarins.com/pesb-recommends-dr-ashvini-kumar-for-md-seci/>

### **R K Mittal selected for Dir (CM), BSNL**

In selection interview held on May 20, 2015, PESB has selected R K Mittal (GM, MTNL, DOT) for the post of Director (Consumer Mobility), Bharat Sanchar Nigam Limited (BSNL). The post of Director (CM) has been running vacant since long. The incumbent Director (CFA), N K Gupta (ITS:1978) is looking after the post of Director (CM), BSNL.

*Indian Mandarins - 20.05.2015*

<http://www.indianmandarins.com/r-k-mittal-selected-for-dir-cm-bsnl/>