

(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.)

FDI jumps 60% in Oct 2014-Sep 2016 after Make in India

FDI went up 60 per cent to USD 77.86 billion after the launch of Make in India initiative in September 2014, the government said on Monday. Commerce and Industry minister Nirmala Sitharaman said that after the launch of this initiative, there has been an "unprecedented" increase in FDI into the country. "During the period October 2014 to September 2016, total FDI equity inflows of USD 77.86 billion was recorded as against USD 48.47 billion received during the preceding 24 months with an increase of 60 per cent," she said in a written reply to the Lok Sabha. Make in India was launched with an aim to promote India as an important investment destination and a global hub for manufacturing. Replying to a separate question, she said a total of 19,666 complaints were received by the National Consumer Helpline during April-October this year. In 2015-16, this number was 23,955. "24 e-commerce companies were incorporated/registered in India during the last two years (2014-15 and 2015-16)," she added. To a query on rubber, the minister said there is no plan to fix minimum support price for the commodity.

The Times of India - 22.11.2016

<http://timesofindia.indiatimes.com/business/india-business/FDI-jumps-60-in-Oct-2014-Sep-2016-after-Make-in-India/articleshow/55544149.cms>

Demonetisation will move India towards digital economy: Experts

The demonetisation move by the Indian government would reduce the role of black money and will lead the country towards a digital economy but moving to a cashless system will take some time, a leading Indian-American entrepreneur has said. "This is a massive step (towards fighting black money and digital economy). The foundation of which was laid by Aadhar, Jan Dhan Yojana and direct benefit transfer," Venkatesh Shukla, a venture capitalist and president of TiE Silicon Valley. "Those are the foundation that has already been laid. And universal payment interface is another brilliant that the government of India is working on,"

Demonetisation to have positive impact on economy: Arun Jaitley

Finance Minister Arun Jaitley on Thursday said the government's demonetisation move is going to have "a positive impact on the economy, including GDP". "The steps that the government had taken were the right steps which were being implemented in the right manner. As far as the Indian economy is concerned, including on India's GDP, it is going to be a positive impact," the Minister told reporters in the Parliament House precincts while responding to queries over the impact of the government's move to demonetise Rs 500 and Rs 1,000 currency notes. Jaitley said there will be a positive impact "because a lot of money that operates in the shadowy economy will now become part of the banking structure" and banks "will have a lot more money to support the economy". The Finance Minister also said that "the private sector investors which were so far lacking will now get back into the economy". "The banks which were struggling because of the NPA (non-performing assets or 'bad loans') problem, will now have a lot more money to lend for agriculture, infrastructure, and social sector, as also for trade and industry."

The Economic Times - 24.11.2016

<http://economictimes.indiatimes.com/news/politics-and-nation/demonetisation-to-have-positive-impact-on-economy-arun-jaitley/articleshow/55601371.cms>

Goldman forecasts deceleration in GDP growth to 6.8% in FY17

Goldman Sachs has forecast a deceleration in India's GDP growth to 6.8 per cent this fiscal, down from 7.6 per cent last financial year, due to demonetisation of Rs 500 and Rs 1000 currency notes. According to the global financial services major, post the 'dramatic currency reform' the liquidity shortage would be a significant constraint on domestic activity, which in turn would affect GDP growth. "In the short term, the liquidity shortage appears likely to be a significant constraint on domestic activity, leading us to forecast a deceleration in GDP growth to 6.8 per cent in FY17 (below consensus), down from 7.6 per cent in FY16,"

Shukla told PTI. "I think, the move to cashless economy can't come soon to India. It is unfortunate that people are going through so much of a pain. But there is absolute no doubt that this is the right direction to go. "The sooner the economy moves to a digital economy there will be less wastage, more productivity, more evolution and less of a black economy," Shukla said.

The Economic Times - 28.11.2016

<http://economictimes.indiatimes.com/news/economy/policy/demonetisation-will-move-india-towards-digital-economy-experts/articleshow/55648953.cms>

Note ban to badly disrupt economy activity in short run: Moody's

India's decision to scrap some high-value notes will significantly disrupt economic activity, result in weaker consumption and economic growth in the immediate term but is expected to boost tax revenues and trigger faster fiscal consolidation in the long run, global ratings agency Moody's said on Thursday. "Corporates will see economic activity decline, with lower sales volumes and cash flows. Those directly exposed to retail sales will be most affected," Laura Acres, a managing director in Moody's Corporate Finance Group said in a new report on demonetisation. In a separate analysis, the Centre for Monitoring Indian Economy (CMIE) estimated the transaction cost of demonetisation at Rs 1.28 lakh crore. "All estimates are limited to the 50-day window. However, the impact of low liquidity, broken supply chains and loss of confidence in consumers is likely to impact the economy over a longer period.

The Times of India - 25.11.2016

<http://timesofindia.indiatimes.com/business/india-business/Note-ban-to-badly-disrupt-economy-activity-in-short-run-Moodys/articleshow/55609119.cms>

Demonetisation may hit output, exporters tell government

Exporters expect a hit in output due to the government's demonetisation drive with some having closed their units or reduced production capacity for some time, commerce minister Nirmala Sitharaman said on Monday after meeting export promotion councils. However, the minister ruled out any massive fall in output citing this to be a temporary disruption. "It is a one week disruption they are talking of. I don't expect it to be a month long disruption...I don't see a massive fall in output," she said. Exporters said cash is used to pay for procurement especially the disaggregated raw material suppliers, migrant

Goldman Sachs said in a research note. Eventually, the currency reform should help to move economic activity into formal channels, accelerate financial inclusion, and increase government revenue, it added

The Economic Times - 24.11.2016

<http://economictimes.indiatimes.com/news/economy/indicators/goldman-forecasts-deceleration-in-gdp-growth-to-6-8-in-fy17/articleshow/55582874.cms>

Rupee fall: Exporters see short-term gain

The rupee's fall against the dollar would offer gains in the short-term for export-oriented garment, information technology (IT) and leather industries. But they would be able to reap full benefits only if the trend sustains for a longer period, top industry officials and experts said. "The depreciation (of the rupee) should sustain. Only then we would be able to get full benefits," said Raja M Shanmugham, president, Tirupur Exporters' Association. But the sudden fall in the rupee has resulted in most garment exporters in Tirupur, who typically book a lot of orders as 3-4 month packages, not taking forward covers at higher levels. "It is not clear as to where the rupee would settle. So, we are in a wait and watch mode," said P Nataraj, managing director, KPR Mill. Most garment exporters take forward cover as a hedge against currency volatility. For instance, if the exporter believes that the rupee would fall, he/she would take a forward cover at a higher level as a hedge against potential losses.

The Times of India - 26.11.2016

<http://timesofindia.indiatimes.com/business/india-business/Rupee-fall-Exporters-see-short-term-gain/articleshow/55628477.cms>

Demonetisation: Centre forms panel to boost digital economy

The Centre has formed a panel to boost digital economy in the country. NITI Aayog vice-chairman Arvind Panagariya will head the panel. Meanwhile Finance Minister Arun Jaitley has asked banks to promote digital banking in "mission mode", saying the principal objective of the government's reform is to curtail the use of physical currency. After a meeting with heads of banks including private sector, he said a committee under Additional Secretary in the Finance Ministry is being set up to promote digital banking. Referring to the outcry over demonetisation in Parliament, Jaitley said the

workers and transient weavers. To resolve the issue, exporters have sought a higher cash withdrawal limit of Rs 5 lakh from the current ceiling of Rs 50,000. "We will push for remedial measures. We will draw the attention of the Finance Minister on the cash withdrawal issue," she said and added that no exporter talked of any currency crunch in banks.

The Economic Times - 22.11.2016

<http://economictimes.indiatimes.com/news/economy/foreign-trade/demonetisation-may-hit-output-exporters-tell-government/articleshow/55542134.cms>

Mann Ki Baat: PM Modi for a less-cash society towards a cashless society

Prime Minister Narendra Modi launched a staunch defence of his demonetisation drive, saying people have wholeheartedly accepted the anti-black money initiative and understood the "path of truth" in the national interest despite initial difficulties and efforts to misguide them. "Our dream is that there should be a cashless society. This is correct that 100% cashless society is never possible. But we can make a start with less-cash society, then cashless society will not be a far-off destination," Modi said in his monthly Mann Ki Baat address on Sunday, appealing to the youth to help in nation building by teaching 10 families daily how to conduct cashless transactions through mobile apps, mobile banking and debit/credit cards. In an apparent reference to the deaths on account of the demonetisation move, Modi said sometimes "disturbing incidents" have come to light. The PM had announced that Rs 500 and Rs 1,000 notes would cease to be legal tender on November 8 with some exemptions. The move was aimed at ending corruption, counterfeiting and terror financing.

The Economic Times - 28.11.2016

<http://economictimes.indiatimes.com/news/politics-and-nation/mann-ki-baat-pm-modi-urges-people-to-move-towards-less-cash-society/articleshow/55646381.cms>

Re hits all-time low of 68.86, RBI steps in

The rupee hit an all-time low of 68.86 against the US dollar on Thursday which has been surging on the back of expectations that US President-elect Donald Trump may announce a fiscal stimulus to boost the US economy. Adding pressure to Indian forex markets was the realization that there would be short-term negative impact on growth due to demonetisation. Continuous selling by foreign funds in the Indian markets too weighed on the domestic currency, economists said. The rupee, however, gained in the afternoon trade and closed

politicians need to accept that habits of the people are changing and they are frequently using cards for payments. Defending the demonetisation drive, the Finance Minister said one of the principal objectives of the reform that has been undertaken by the government is that physical currency must shrink.

Zee India - 25.11.2016

http://zeenews.india.com/economy/demonetisation-centre-forms-panel-to-boost-digital-economy_1953300.html

Go cashless, curb graft, PM Modi instructs ministries

Prime Minister Narendra Modi has directed all ministries and departments to switch to cashless mode such as online transactions or cheque mode to curb corruption and promote ease of doing business. Following this decision taken by the Cabinet on Thursday evening, ministries have stepped up their efforts. Food and consumer affairs minister Ram Vilas Paswan has set a 15-day deadline to achieve 100% cashless transaction. Urban development minister M Venkaiah Naidu is scheduled to hold a webcast on Saturday addressing the officials of state government and of urban local bodies on promoting e-payments and cashless transactions. Sources said the ministries and departments have been asked to ensure downstream payments, including by contractors to labourers, go cashless as well. They added that officials have been asked to send status report about their respective ministries and departments to the prime minister's office. A follow-up Cabinet meet is also likely soon to take stock of the progress.

The Times of India - 26.11.2016

<http://timesofindia.indiatimes.com/india/Go-cashless-curb-graft-PM-Modi-instructs-ministries/articleshow/55629038.cms>

GST Council meet postponed to Dec 2-3

Raising concerns over the fate of the ambitious indirect tax reform, the Goods and Services Tax (GST) Council meeting that was scheduled for November 25 has now been postponed to December 2-3. The GST Council chaired by Finance Minister Arun Jaitley is expected to discuss the issue of administrative control of businesses and the model GST laws. The officers' committee of both the Centre and states, however, will meet on November 25 to finalise the three draft legislations — CGST,

at 68.75 to a dollar, weaker by 18 paise from its Wednesday close. The intra-day trend reversal was attributed to RBI's intervention that sold dollars. Trump's victory has led to expectations that the US will follow a growth-oriented policy by boosting government spending. This has resulted in a surge in US treasury yields resulting in funds flowing out of emerging markets to US treasuries. "The sharp strengthening of the dollar has been keeping emerging market currencies under pressure including the rupee.

The Times of India - 25.11.2016

<http://timesofindia.indiatimes.com/business/india-business/Re-hits-all-time-low-of-68-86-RBI-steps-in/articleshow/55609014.cms?>

Companies may be forced to pass on benefits to consumers under GST

India Inc will have to pass on any benefits derived from the proposed Goods and Services Tax (GST) to consumers in the form of reduced prices or face penal provisions, according to the draft law, which has proposed an anti-profiteering clause. An authority would be created or empowered under GST law to ensure that companies do not pocket gains in lieu of input tax credits or lower rates, according to the draft law circulated to state governments. "The central government may by law constitute an authority, or entrust an existing authority constituted under any law, to examine whether input tax credits availed by any registered taxable person or the reduction in the price on account of any reduction in the tax rate have actually resulted in a commensurate reduction in price of the said goods and or services supplied by him," the draft says. The authority will be empowered to impose penalties. ET had reported on such a provision in its September 19 edition.

The Economic Times - 25.11.2016

<http://economictimes.indiatimes.com/news/economy/policy/companies-will-have-to-pass-on-gst-benefits-to-consumers/articleshow/55609088.cms>

Government may request citizens to give up Rs 4,000 subsidy for building toilets

The 'Give-Up' campaign of LPG subsidy now stands extended to another pet Modi government scheme – Swachh Bharat. The government will be appealing to citizens to not take Rs 4,000 subsidy to build household toilets in urban centres. The Centre gives a subsidy of Rs 4,000 to every household without a toilet to construct one – states are open to give an additional incentive. The Centre has now decided to run a 'Give-Up' campaign for subsidy of construction of individual toilets. Over 26 lakh individual toilets in urban

IGST and compensation law. These will be placed in public domain for stakeholders' comments. The Centre proposes to introduce these legislations as money bills to ensure they are not stuck in the Rajya Sabha where the ruling NDA does not have a majority. Sources said that since the legal changes in the draft laws would take some time, it was decided to postpone the November 25 meeting of the all-powerful GST Council. "The states have suggested certain changes relating to returns procedures in model GST law.

The Hindu Business Line - 24.11.2016

<http://www.thehindubusinessline.com/economy/gst-council-meet-deferred/article9377820.ece>

Safeguard to be built into GST

The Centre has proposed an anti-profiteering measure in the goods and services tax (GST) to ensure that trade and industry pass on the benefits of lower tax rates to consumers. The draft model GST law, which is to be finalised by the GST council on December 2-3, has also specified that the highest tax slab will not exceed 28 per cent, thus accepting a key demand of the Congress party. According to the draft, the central government will constitute an authority or entrust the task to an existing authority to examine that the input tax credits or reduction in tax rates are passed on by registered taxpayers to consumers. The Centre today released three drafts - model GST law, Integrated GST law and compensation law - which have to be approved by the Centre and states before the roll-out of GST. Under the GST regime, which is likely to kick in from April 1, all traders and industries have to be registered with the GST Network to pay taxes, file returns and claim refunds.

The Telegraph - 27.11.2016

http://www.telegraphindia.com/1161127/jsp/business/story_121513.jsp

India will be powerful economy if Swachh Bharat Mission succeeds: President Pranab Mukherjee

President Pranab Mukherjee has said if the Swachh Bharat programme is implemented successfully, India can become a "powerful modern economy". "If the innovative government programs like Swachh Bharat Mission and Digital India are implemented successfully, then India will definitely become a powerful modern economy," the Swachh Bharat Mission tweeted quoting the President. The Ministry for Drinking Water and Sanitation,

households have been built so far under the subsidy programme while lakhs more remain to be built. The Centre will now appeal to people to not take the subsidy but build a toilet on their own, while giving an application. Earlier, over One crore people have given up their LPG subsidy on the appeal of the Prime Minister asking them to contribute to nation building. The saving derived from the campaign can be used for other developmental activities of the government," the communique says, requesting the same to be extended to Swachh Bharat as per the new policy.

The Economic Times - 25.11.2016

<http://economictimes.indiatimes.com/news/politics-and-nation/government-may-request-citizens-to-give-up-rs-4000-subsidy-for-building-toilets/articleshow/55609460.cms>

Oil stalwarts skip auction

At least 134 bids have been received at the close of the auction today, with 40 new companies entering the sector. Cairn India and Hindustan Oil Exploration were the major bidders alongside five smaller foreign companies, the petroleum ministry said. State-owned Oil India participated in the auction as part of a consortium. RIL subsidiary Sun Petrochemicals also put in its bids. Other notable private bidders were Adani Welspun and Quippo Oil & Gas, while upstream units of Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd as well as Indian Oil and GAIL (India) Ltd also submitted bids. Smaller and lesser known companies such as Gem Laboratories, Megha Engineering, Invenire Energy, Akhil Teja Natural Resources and Global Coal and Mining made up for the bulk of the bids. The oil ministry said the response from investors was "favourable" despite challenging global environment. According to the Directorate General of Hydrocarbons, the bid round took place in a challenging global market environment when the oil and gas prices were volatile and investment in the exploration and production sector has seen a substantial decline.

The Telegraph - 22.11.2016

http://www.telegraphindia.com/1161122/jsp/business/story_120530.jsp#.WDbbxRp97IU

Saudi Aramco, Shell, ADNOC eye Indian crude storage capacity

Three overseas oil majors are interested in hiring capacity in India's strategic crude storages, oil minister Dharmendra Pradhan told the Rajya Sabha on Wednesday. "ADNOC (Abu Dhabi National Oil Company) of UAE, Saudi Aramco of Saudi Arabia and Anglo-Dutch Shell have expressed their interest in storing crude oil in the strategic petroleum reserve facilities," Pradhan

which is the nodal ministry for implementation of the programme, has been organising Swachh Bharat pakhwada in various government departments. Swachh Bharat Mission was officially launched on October 2, 2014 by Prime Minister Narendra Modi with an aim to eradicate open defecation by 2019. The programme is divided into two categories -- Swachh Bharat Mission (Gramin) and Swachh Bharat Mission (Urban). In the rural areas, the scheme requires engagement with community and facilitation -- both of which are picking up slowly.

The Economic Times - 23.11.2016

<http://economictimes.indiatimes.com/news/politics-and-nation/india-will-be-powerful-economy-if-swachh-bharat-mission-succeeds-president-pranab-mukherjee/articleshow/55588212.cms>

Oil prices end near flat on uncertain outcome from OPEC meeting

Oil ended little changed on Tuesday in volatile trade that saw prices rise and fall by \$1 a barrel depending on the latest comment from OPEC officials at a technical conference in Vienna on whether the cartel members would agree to an output cut. Officials at the Organization of the Petroleum Exporting Countries (OPEC) meeting tried to hammer out the details of an agreement to cut output before a formal meeting on Nov. 30. Brent futures LCOc1 gained 22 cents, or 0.45 percent, to settle at \$49.12 a barrel, its highest close since the end of October, while U.S. crude CLc1 lost 21 cents, or 0.44 percent, to finish at \$48.03. During the session, Brent gained \$1 a barrel, bringing it to within four cents of \$50, its highest since Oct. 28, after comments from a Nigerian official at the OPEC technical meeting that it was likely all countries would be "on board" by the end of the day. But, prices fell, with U.S. futures down \$1 a barrel, following reports the 14-member cartel would defer a decision on a deal until the Nov.

Reuters - 23.11.2016

<http://www.reuters.com/article/us-global-oil-idUSKBN13H032>

There's a 70% chance Opec may agree on oil output cut: Nomura

There is a 70% chance that Opec will agree on a production cut of 1 million barrels per day at a November 30 meeting, according to analysts at Nomura. A cut that size would send oil prices up more than \$2 a barrel, Nomura analysts said. Nomura argues that the costs of low oil prices no longer outweigh the benefits of forcing competitors, particularly those based in the US,

told the Rajya Sabha in a written reply. Pradhan said in the first phase, underground crude storage capacity of 5.3 million tonne has been created at Visakhapatnam (1.3 million tonne), Mangalore (1.5 million tonne) and Padur (2.5 million tonne) utilizing rock caverns. "The Visakhapatnam and Mangalore storage facilities have already been commissioned. The facility at Visakhapatnam has already been filled up and nearly one-fourth of Mangalore storage facility has also been filled. The storage facility at Padur has also been completed," he said.

The Times of India - 24.11.2016

<http://timesofindia.indiatimes.com/business/india-business/Saudi-Aramco-Shell-ADNOC-eye-Indian-crude-storage-capacity/articleshow/55586688.cms>

Extra cover for steel to fight imports

The government has slapped a safeguard duty on certain steel products to protect the domestic industry from cheap imports. The duty has been imposed on imports of hot- rolled flat sheets and plates (excluding hot- rolled flat products in coil form) of alloy or non- alloy steel. The effective rate will be calculated after deducting the value of the goods and the anti- dumping duty payable when the import price is below \$ 504 a tonne, said a revenue department notification. The duty arrived at will be 10 per cent in the first year and will gradually reduce to 6 per cent by 2019. A 10 per cent advalorem minus anti- dumping duty payable will be imposed on imports up to November 22, 2017. This will be lowered to 8 per cent between November 23, 2017 and November 22, 2018. " A 6 per cent ad- valorem minus anti- dumping duty payable, if any, (will be imposed) when imported between November 23, 2018 and May 22, 2019 (both days inclusive) at an import price below \$ 504 per tonne on CIF (cost insurance freight) basis," it said.

The Telegraph - 25.11.2016

<http://epaper.telegraphindia.com/detail/227554-161724182.html>

Steel imports drop 39% to 4.5 million tonnes in April-October

Helped by steps to protect the industry, steel imports have declined 39 per cent to 4.5 million tonnes during April-October of this fiscal over the same period a year earlier. "The government has taken various steps in the interest of the domestic steel industry from unfair foreign competition and the same have yielded positive results," Steel Minister Chaudhary Birender Singh said in a reply to the Lok Sabha. Price realisation has improved, imports of steel have declined by 39 per cent to 4.5 million tonnes (mt) during April-October 2016

out of business. "The success of Saudi Aramco's strategic IPO and the long term restructuring of the Saudi Arabia economy also hinges on higher oil prices ahead. Trump's surprise election win could also shift Iran's focus on market share to maximising short-term revenue," Nomura said. "Opec has a good track record of taking urgent decisive actions to cut output to boost prices. Following the Lehman Brothers bankruptcy, the cartel succeeded in boosting oil prices from below \$40bbl to over \$80bbl within 12 months," the analysts said.

The Economic Times - 24.11.2016

<http://economictimes.indiatimes.com/articleshow/55596454.cms>

Steel output on a firm footing

Steel output growth hit a new high in 2016, with crude steel output growing by 3.3% in October over a year ago, according to World Steel Association data. This is higher than the 2.3% increase seen in September. A steady increase in steel output is visible since May when a decline in production of the alloy was first reversed. The recovery in steel output growth explains the buoyancy in iron ore price, although it has come off its highs of late. China remains an important reason for higher output, with steel output up by 4% in October. But it also has company. India's output is up by 12.3%; other regions seeing growth recover are the European Union, North America and the Commonwealth of Independent States. Of course, the industry is entering a seasonally weak period as winter and holidays will see output slow in the months ahead. South America was the only region to report a decline in October.

Mint - 23.11.2016

<http://www.livemint.com/Money/ORDepZQdQNZVE5QP027LOP/Steel-output-on-a-firm-footing.html>

In-flight Wi-Fi rules ready for take-off

The civil aviation ministry is working on guidelines for in-flight Wi-Fi services and is likely to issue them within the next few months. The department of telecom (DoT) had already considered it feasible to have in-flight Wi-Fi services within the Indian airspace. Over the last couple of months, the telecom, home and aviation ministries have held several rounds of discussions to resolve various security and technical issues and have arrived at a consensus on the matter. "Various technical and operational modalities are in the advanced stage of finalisation," an aviation ministry official said,

as against the corresponding period last year, the minister said. Since the beginning of 2014-15, the Indian steel industry has witnessed severe stress due to surge in imports from countries saddled with excess capacity and fall in domestic prices. In India, steel prices of HR coils fell to Rs 30,000 in January 2016, from a high of Rs 47,000 in April 2014. Volume of steel imports increased to 11.71 mt in 2015-16, from 5.45 mt in 2013-14.

The Economic Times - 22.11.2016

<http://economictimes.indiatimes.com/industry/in-dl-goods/svs/steel/steel-imports-drop-39-to-4-5-million-tonnes-in-april-october/articleshow/55544434.cms>

Govt app for flyer complaints

Peeved flyers now have a government-run platform to lodge their complaints against airlines or airports, a service the aviation minister said would ensure accountability and redress. The civil aviation ministry today launched AirSewa, a portal and mobile app, which brings together information about all airports and airlines while also giving passengers a forum to air their complaints and provide feedback to the ministry. "What sets the service apart from existing forums for lodging complaints is that the portal will be run by the government and a unique number will be given to each complaint," aviation minister Ashok Gajapathi Raju said at the launch. "The ministry will follow up each complaint and ensure that the genuine ones get addressed at the earliest to the consumer's satisfaction." He added: "Airlines and airports have their own systems for registering complaints but there is no accountability as no one is monitoring whether the grievances are resolved or not." Ministry insiders said the service was the brainchild of junior aviation minister Jayant Sinha, appointed Raju's deputy in July. Sinha had earlier been a junior finance minister.

The Telegraph - 26.11.2016

http://www.telegraphindia.com/1161126/jsp/nation/story_121436.jsp#.WDv5jxp97IU

IndiGo fares and ancillaries now present on Travelport

India's travel industry leaders gathered in the capital to mark the official launch of IndiGo's fares and ancillaries on Travelport's leading Travel Commerce Platform in India. IndiGo is India's largest domestic airline and one of the world's fastest growing low cost carriers. The Travelport platform offers fully integrated, industry leading merchandising capabilities and is used extensively by travel agencies in India as well as other key target markets for IndiGo. The agreement comes

adding that the facility will be available for domestic as well as foreign carriers flying in the Indian airspace. On security issues, the official said monitoring of "data and voice transmission" by the security agencies was being finalised. On-board Wi-Fi will enable passengers to surf the internet, check e-mail, use instant messaging, social media and even make voice or video calls over internet (VoIP) using WhatsApp or Skype.

The Telegraph - 23.11.2016

http://www.telegraphindia.com/1161123/jsp/business/story_120726.jsp#.WDbeqBp97IU

Travel industry to feel demonetisation heat this season

Demonetisation has cast its dark shadow on the booming tourism sector in India. The industry contributed a total of \$124.8 billion to GDP in India in 2015 – this accounted for approximately six percent of India's total GDP. In 2015, there were 8.03 million international tourist arrivals in India pushing for a drastic rise from the 2.65 million seen just 15 years earlier in 2000. But this winter, the travellers and operators are likely on a collision course due to demonetisation. People at large are seen queuing up in front of ATMs and banks rather than in airports or tourist destinations. Industry observers indicate, an impact, primarily on the domestic ticketing that is hit as international travel plans are firmed up way ahead in advance. A steep fall of 60 per cent drop in domestic bookings has brought the industry to a grinding halt. Hospitality industry and online travel portals opined that cash crunch is mostly impacting the offline travel operators as well as the online travel agencies, with many cancelling or rescheduling the bookings.

The New Indian Express - 28.11.2016

<http://www.newindianexpress.com/business/demonetisation/2016/nov/28/travel-industry-to-feel-demonetisation-heat-this-season-1543368.html>

Airlines fight winter sale through low fares

A billboard outside Rajiv Gandhi Bhawan, where the civil aviation ministry is located, tries to enlighten the crowd about the benefit of Prime Minister Narendra Modi's attack on black money through the demonetisation move. But, the airlines, the ministry regulates, say there has been an adverse impact on ticket sales in a potentially good season. To fill seats, airlines have resorted to fare wars, offering tickets for as low as a few hundreds. Low-cost carrier

when advances in travel technology are empowering traditional retailers to be more competitive.² India's economic growth accelerated in 2015 reaching an average of 7.3%, meaning the 7th largest economy registered the fastest GDP growth rate in the world. Over 300 of India's travel industry leaders gathered last night to hear from IndiGo's President & Whole Time Director, Mr. Aditya Ghosh and Travelport's President and CEO, Mr Gordon Wilson on how the partnership will see IndiGo leverage Travelport's leading merchandising capabilities to bring IndiGo's brand proposition to life for travellers in India, and will be rolled out to agents globally in a phased approach, as IndiGo continues to expand its route network into destinations in the India Subcontinent, the Middle East and South East Asia.

Millennium Post - 26.11.2016

<http://www.millenniumpost.in/NewsContent.aspx?NID=334735>

Domestic airlines carry 86.72 lakh passengers in October; 23.2% growth

Continuing with the robust growth rate of over 23 per cent, domestic airlines flew 86.72 lakh passengers in October while no-frills carrier IndiGo saw its market share surge to 42.6 per cent during the same period. Reflecting strong demand, the domestic passenger numbers rose 23.2 per cent last month compared to 70.39 lakh people seen in September. "Passengers carried by domestic airlines during Jan-Oct 2016 were 813.70 lakh as against 660.60 lakh during the corresponding period of previous year thereby registering a growth of 23.18 per cent," aviation regulator DGCA said in its report on domestic aviation sector for the month of October. IndiGo cornered the largest market share in October at 42.6 per cent, higher than 40 per cent seen in September. During the same period, national carrier Air India saw its pie decline to 13 per cent from 14.7 per cent recorded in the previous month. Apart from Air India, the market share of Jet Airways and GoAir fell last month to 14.7 per cent and 7.9 per cent, respectively. SpiceJet's share rose marginally to 12.9 per cent while that of AirAsia India inched up to 2.7 per cent.

The Times of India - 22.11.2016

<http://timesofindia.indiatimes.com/business/india-business/Domestic-airlines-carry-86-72-lakh-passengers-in-October-23-2-growth/articleshow/55544483.cms>

SpiceJet on Monday launched an all-inclusive one-way fare of Rs 737 on several routes covering distances up to 500 km. Tickets that can be booked up to Thursday are valid for travel between January and October 2017. Market leader IndiGo is offering fares of Rs 1,048 on certain routes such as Jammu-Srinagar, Delhi-Jaipur, and Lucknow-Delhi. "Overall, sales are down by up to 10 per cent. Small agents used to have customers paying in cash and that channel is impacted," said SpiceJet spokesperson Ajay Jasra. Another airline executive termed the demonetisation drive a 'perfect remedy for disaster' for the sector.

Business Standard - 22.11.2016

http://www.business-standard.com/article/economy-policy/airlines-fight-winter-sale-through-low-fares-116112101103_1.html

Increase cash withdrawal for logistics, transport players, ASSOCHAM urges PM

As India Inc. supports Prime Minister Narendra Modi's battle against black money, the ASSOCHAM has urged the government to consider among other relief measures, increasing the cash withdrawal limits for logistic and transport fleet owners since they need hard cash for meeting expenses for crew members including truck drivers and cleaners. Drawing inputs from various sources, a latest ASSOCHAM study on Transport and Logistics has noted that close to 10 per cent of the enroute expenses of trucks on trunk routes are accounted by drivers and other support crew for the journeys which take 7-8 days on a single trip. "The entire expenses of the drivers and other crew are to be met by cash. In the wake of the demonetisation of high value notes, the fleet owners are facing problems of operations," said the chamber. While the fuel accounts for 52-66% of the total trip expenses, another 25-40% are to be accounted for sub heads like tolls, octroi, speedy clearance at check posts etc. "Traditionally, all this money was required in cash.

The Times of India - 27.11.2016

<http://timesofindia.indiatimes.com/city/mangaluru/Increase-cash-withdrawal-for-logistics-transport-players-ASSOCHAM-urges-PM/articleshow/55648003.cms>