

(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.)

## Services Activity Expands in May, PMI at 4-Month High

Services sector activity rose to its highest in four months in May, driven by an upturn in incoming new business, a private survey showed on Monday. The Nikkei India Services Business Activity Index climbed to 52.2 in the past month from 50.2 in April, marking a strong rebound in a sector that makes up nearly 60% of the economy. India's economy grew 6.1% in the January-March quarter, its lowest in more than two years. The new survey suggests a rebound in the first quarter of the current fiscal year. "The pickup in service sector growth seen midway through the first quarter (FY) suggests that GDP could expand at a faster rate should growth momentum be maintained in June, though there are downside perils to this," said Pollyanna De Lima, an economist at Markit and the author of the report. A reading above 50 on this survey-based index indicates expansion, while a figure below that suggests contraction in activity. Data released by the same firm last week had showed May manufacturing activity growing at its slowest in three months.

*The Times of India - 06.06.2017*

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Services-Activity-Expands-in-May-PMI-at-4-06062017013007>

## GST to be turning point for economy, will greatly benefit common man: Modi

Prime Minister Narendra Modi Monday reviewed the preparations for the roll-out of the Goods and Services Tax (GST) regime from July 1 and said it will be "a turning point" in the country's economy. Describing it as an "unprecedented" moment in the country's history, he said the creation of the one-nation, one-market and one-tax system would greatly benefit the common man. He took stock of various elements involved in the roll-out and directed the officials that maximum attention be paid to cyber-security in IT systems linked to the GST, the Prime Minister's Office (PMO) said in a statement. The GST, for whose roll-out a law was enacted last year, will overhaul the indirect tax regime in the country. The meeting, which lasted for over two-and-a-half hours, was attended by Finance Minister Arun Jaitley, and

## GST Council revises rates for 66 items

India's most comprehensive indirect tax reform — the goods and services tax (GST) — is inching towards a July 1 rollout with the GST Council cutting the rate on household goods and other essential items, raising the threshold for the scheme that requires lesser compliance and approving another key set of rules relating to audit and accounts. At its meeting on Sunday in the Capital, the council revised rates on 66 items such as pickles, sauces, fruit preserves, insulin, cashew nuts, insulin, school bags, colouring books, notebooks, printers, cutlery, agarbattis and cinema tickets, following representations from industry. Restaurants, manufacturers and traders having a turnover of up to Rs 75 lakh can avail of the composition scheme with lower rates of 5%, 2% and 1%, respectively, with lower compliance, against Rs 50 lakh previously. A GST rate of 5% will be applicable on outsourcing of manufacturing or job work in textiles and the gems and jewellery sector. Bleaching and cleaning of human hair, a big industry in Midnapore, will not face any tax.

*The Economic Times 12.06.2017*

<http://economictimes.indiatimes.com/news/economy/policy/gst-council-revises-rates-for-66-items/articleshow/59094585.cms>

## No Aadhaar, no sops after June 30: Centre to SC

The Centre has stood firm before the Supreme Court on mandatory Aadhaar enrolment by June 30 and said those without the UID number after the deadline would not be entitled to the benefits under social welfare schemes. It clarified that only those who could not register under Aadhaar by June 30 because of lack of registration facilities in their areas would continue to get benefits, but not others who had the opportunity and facility to register themselves but did not. "It may be noted that the notification though requires people to enrol for Aadhaar by June 30, 2017, it is provided in the notification that if people are not able to enrol for Aadhaar before June 30 due to lack of facilities in the nearby areas, they can register their request for Aadhaar enrolment before the

top-most officials from the Ministry of Finance, the PMO and the Cabinet Secretary. The prime minister said the implementation of GST from July 1 is the culmination of the concerted efforts of all stakeholders, including political parties, trade and industry bodies, the statement said.

*Business Standard - 06.06.2017*

[http://www.business-standard.com/article/economy-policy/gst-will-be-turning-point-for-economy-greatly-benefit-common-man-pm-modi-117060500612\\_1.html](http://www.business-standard.com/article/economy-policy/gst-will-be-turning-point-for-economy-greatly-benefit-common-man-pm-modi-117060500612_1.html)

## **No IGST on Imports Under Export Promotion Schemes**

Keen to give a leg up to exports, the Goods and Services Tax Council has provided outright exemption to imports under various export promotion schemes, including special economic zones, from Integrated GST (IGST). However, no exemption has been provided for a number of telecom and IT products that do not face countervailing duty now. Exemption for these products under GST regime was sought by Apple. A number of IT and telecom products do not face any basic customs duty as India has committed to exempt these items under the Global Information Technology Agreement. India went a step further and removed countervailing duty, levied in lieu of central excise duty, to encourage telecom manufacturing in the country. Apple was keen on extension of CVD exemption under the GST regime. "Exemption from IGST on imports by SEZ units and developers for authorised operations will be available," a notification said. Re-import of goods exported under any claim of export promotion schemes such as drawback, reimport of cut and polished precious stones sent abroad for treatment would not face Integrated GST, which will be equal to central and state GST.

*The Economic Times - 06.06.2017*

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=No-IGST-on-Imports-Under-Export-Promotion-Schemes-06062017019048>

## **GST: Fitment blues worry oil and gas industry**

The oil and gas industry faces a 'win some, lose some' situation as the GST Council continues to work on fitment rates for various segments of the business. Considering the demand of the industry, the Finance Ministry had suggested a 5 per cent tax rate on natural gas at the GST Council meeting of June 3. But, the same was opposed by many States at the meeting on Sunday. On June 7, the Association of Oil and Gas Operators wrote to the Revenue Secretary seeking inclusion of crude oil and natural gas under Goods & Services Tax (GST)

appropriate authorities giving their contact details so that as and when enrolment facilities are set up in the area, such persons can be enrolled for Aadhaar and for such people benefits will continue to be given even if they have not enrolled for Aadhaar before June 30, 2017," the Centre said in an affidavit.

*The Times of India - 10.06.2017*

<http://timesofindia.indiatimes.com/india/no-aadhaar-no-sops-after-june-30-centre-to-sc/articleshow/59077841.cms>

## **OilMin forms 'super-board' to monitor ONGC, OIL performance**

The oil ministry has formed all-powerful review committees to monitor performance of ONGC and Oil India, and will have power to relinquish any oil and gas field for auctioning to private firms. Being dubbed as 'super-boards', the committees will be headed by the ministry's upstream nodal authority DGH, and will review and monitor performance of areas given to Oil and Natural Gas Corp (ONGC) and Oil India Ltd (OIL) on nomination basis. The two panels - one each for ONGC and OIL, will review from annual work programme and budget to declaration of a discovery as commercial as also reservoir and production performance, monitoring of development activities and collaborations with other explorers. "The advice/decision of the Review Committee shall be implemented forthwith by the NOC (national oil company) concerned and the progress of implementation shall be reported to the Review Committee through DGH at its next meeting," the May 25 order issued by Atanu Chakraborty, Director General, Directorate General of Hydrocarbons (DGH), said.

*DNA - 06.06.2017*

<http://www.dnaindia.com/business/report-oilmin-forms-super-board-to-monitor-ongc-oil-performance-2462001>

## **ONGC may buy out government's entire holding in HPCL**

The Department of Investment and Public Asset Management (DIPAM) will shortly seek cabinet approval for Oil and Natural Gas Corp to buy the government's entire stake in refiner Hindustan Petroleum Corp Ltd in line with the oil ministry's proposal of creating a domestic oil giant, people with direct knowledge of the matter told ET. The move is based on the recommendations of consultancy Deloitte, which the oil ministry had hired to suggest ways of restructuring state firms. The ministry

regime. AOGO said that bringing all five petroleum products — crude oil, natural gas, motor spirit (petrol), high speed diesel, and ATF — at one go under GST will be difficult, so crude oil and natural gas could be included initially. One of their arguments was that the share of taxes from crude oil and natural gas is negligible and its inclusion under GST will not have much impact on State revenues. Besides, non-inclusion of natural gas in GST will also spike cost of power, fertiliser, petrochemicals and even CNG.

*The Hindu Business Line - 11.06.2017*

<http://www.thehindubusinessline.com/economy/policy/gst-oil-and-gas-industry/article9724778.ece>

### **ONGC keen to buy HPCL, may cost about Rs 42,254 crore**

State-owned Oil and Natural Gas Corp (ONGC) is keen to acquire India's third-biggest fuel retailer HPCL in a Rs 42,254 crore deal after finding Bharat Petroleum Corp Ltd (BPCL) too expensive to buy. Following up on Finance Minister Arun Jaitley's Budget announcement of creating an integrated oil company, ONGC evaluated options of acquiring either Hindustan Petroleum Corp Ltd (HPCL) or BPCL - the two downstream oil refining and fuel marketing companies. While acquiring either one of them made a lot of business sense, ONGC found the nation's second-biggest fuel retailer, BPCL too expensive, sources privy to the development said. BPCL has a market cap of Rs 1,01,738 crore and buying government's 54.93 per cent would along have entailed an outgo of Rs 55,885 crore. So, ONGC is in favour of acquiring HPCL, which has a market cap of Rs 54,797 crore and buying government's entire 51.11 per cent stake would entail an outgo of Rs 28,006 crore. Another Rs 14,000 crore or so would be required in case open offer has to be made. Sources said while initially the government was looking at creating an integrated oil company through merge of an oil producer with a refiner, the idea was dropped for the fear of not repeating of the Air India-Indian Airlines merger.

*The Times of India - 12.06.2017*

<http://timesofindia.indiatimes.com/business/india-business/ongc-keen-to-buy-hpcl-may-cost-about-rs-42254-crore/articleshow/59092970.cms>

### **Postpone plan for daily revision of fuel prices or face indefinite strike: Dealers' association**

Fuel stations across the country could go dry from June 16, with a petroleum dealers' association threatening to go on strike if their concerns over

has left it to the department of investment to decide on how the divestment in HPCL should be achieved, although it's suggested the refiner be retained as a separate unit of ONGC, and not merged with it. "The divestment of HPCL stake will help government generate resources that could be deployed for social welfare," said one of the persons cited above. The government owns 51.11% of HPCL and 68.07% of ONGC. At current prices, a sale of the entire HPCL stake could fetch the government about Rs 28,000 crore.

*The Economic Times - 07.06.2017*

<http://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-may-buy-out-governments-entire-holding-in-hpcl/articleshow/59026173.cms>

### **Petrol price to change everyday all over India from June 16**

India's state-run oil marketing companies will revise petrol price on a daily basis all across the country beginning June 16, ET Now reported on Wednesday citing unidentified sources from the Ministry of Petroleum and Natural Gas. The reported roll out of daily petrol price revision mechanism all across India comes close on the heels of a pilot project to review petrol and diesel prices on a daily basis in five cities from May 1. There is no immediate information available on daily revision of diesel prices across all India. At present, India's three state-run oil marketing companies Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp review retail fuel prices periodically and usually revise them every fortnight to pass on the impact of global crude oil prices on their purchases. Earlier in May, the three fuel retailers begun a pilot in the cities of Puducherry and Vizag in southern India, Udaipur in the West, Jamshedpur in the East and Chandigarh in the North to revise petrol and diesel prices every day, before implementing the mechanism nationwide in order to better shield themselves from volatility in global crude oil prices.

*The Financial Express - 08.06.2017*

<http://www.financialexpress.com/industry/petrol-price-daily-revision-all-india-june-16/706381/>

### **India on track to become top global steel producer: Report**

India as a steel bright spot is highly encouraging and is on track to become a top global producer, says an industry body. According to the latest report from BMI

the proposed roll out of daily price revision are not addressed. On June 8, state-owned oil companies such as Indian Oil Corporation, Bharat Petroleum Corporation Ltd and Hindustan Petroleum Corporation Ltd, decided on a pan-India implementation of daily price revision of petrol and diesel. The All India Petroleum Dealers' Association is demanding an automated system to reflect price changes from the state-run oil marketing companies. "The decision to implement daily price revision of petrol and diesel was taken unilaterally by state-owned oil companies. We are opposed to that," Ajay Bansal, president of All India Petroleum Dealers' Association, said on Saturday. "At midnight, it takes a few hours to change the rate. During this time we have to keep our pumps closed," Bansal added.

*The Hindustan Times - 12.06.2017*

<http://www.hindustantimes.com/business-news/roll-back-plan-for-daily-revision-of-fuel-prices-or-face-indefinite-strike-threaten-dealers-association/story-7nQ5EUNzRF5arpKp9dvnEJ.html>

## **China, US, Germany and India to lead recovery in global steel market**

Global steel industry is shaping up comparatively better than what it was at the beginning of the year. The first four months saw the crude steel production at 550.8 MT, growing at 5.2% over last year with China, US, Germany and India exhibiting positive rise during the first four months. The capacity utilisation of the global steel industry that dipped to as low as 64.9% in December 2015 has since moved to a respectable 73.6% in April 2017. The PMI for May 2017 for all the major countries is better in the expansion mode as compared to April. The outlook of order position by the business community is better as gathered by the survey. The current growth in industrial production (6.5% in China, 2.2% in USA, 1.8% in Germany and 2.4% in Russia) signals a positive boost for steel production. It is good news that spending on infrastructure in the form of replacement of old bridges and other structures, new rail lines and roads, setting up of new mega and mini cities (new city in China), new ports and oil/gas pipelines would contribute significantly to demand for steel.

*The Financial Express - 06.06.2017*

<http://www.financialexpress.com/market/commodities/china-us-germany-and-india-to-lead-recovery-in-global-steel-market/703150/>

Research, demand from construction, automotive and infrastructure industries continues to accelerate. The report has put down the sector's success to the government's push to raise capacity in order to meet demand from construction, automotive and infrastructure sectors, said the Steel Users Federation of India (SUFI) in a statement today. SUFI President Nikunj Turakhia said, "In recent years, the Indian steel industry has showcased a progressive output trend y-o-y." Being recognised as a "bright spot" is highly encouraging as well as a large responsibility at the same time, he said, adding that with the introduction new steel and anti-dumping policies, India is on the path to become one of the top steel producers. The report highlighted that Indian steel giant such as Steel Authority of India Ltd (SAIL) and Tata Steel as the major drivers of such growth.

*The Economic Times - 10.06.2017*

<http://economictimes.indiatimes.com/industry/indl-goods/svs/steel/india-on-track-to-become-top-global-steel-producer-report/articleshow/59085272.cms>

## **India's crude steel output up 4.5% in Apr-May FY18**

India produced 16.391 million tonne (MT) of crude steel in the first two months of the current fiscal, up 4.5 per cent year-on-year. It had produced 15.683 MT in the same period of last fiscal. Output in May was 8.163 MT, up 2.2 per cent, from 7.989 MT a year ago, as per the latest Joint Plant Committee (JPC) report. However, on month-on-month basis, it was down 0.8 per cent over April, when the country had produced 8.228 MT. "SAIL, RINL, TSL, Essar, JSWL and JSPL together produced 9.292 MT during April-May 2017, which was a growth of 8 per cent over same period of last year," it said, adding "the rest 7.099 MT came from the other producers". Production for sale of total finished steel during the two-month stood rose 6.7 per cent to 17.546 MT from 16.248 MT in same period of last year. In May, the country registered 4.4 per cent rise its production for sale of total finished steel to 9.066 MT, from 8.681 MT last. India has been doing well in terms of exports and maintained the momentum during the second consecutive month of the ongoing fiscal.

*The Economic Times - 06.06.2017*

<http://economictimes.indiatimes.com/industry/indl-goods/svs/steel/indias-crude-steel-output-up-4-5-in-apr-may-fy18/articleshow/59018241.cms>

## **Government plans analytics tool for airfare trends**

The government plans to have an analytics tool that will provide future airfare trends in a transparent manner for passengers. The proposal is part of the Civil Aviation Ministry's efforts to ensure paperless and seamless air travel for the Indian aviation market, which is projected to be the world's third largest by 2022. The ambitious 'DigiYatra' initiative -- whose initial contours were unveiled today -- seeks to provide airline travellers a "digitally unified flying experience" across all stages of their journey. During discussions between Minister of State for Civil Aviation Jayant Sinha and industry stakeholders, the idea of having airfare trends analytics for passengers also came up. According to a source privy to today's meeting, such an analytics tool would first require a reservoir of data collected from airlines, airports and travel portals. Historical data thus gathered can help identify fare trends which can be made public, the source added. Apart from enabling passengers to make an informed decision while planning their travel, the ministry is keen to have analytics for airfare trends to ensure more transparency, the source said.

*The Economic Times - 08.06.2017*

<http://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/government-plans-analytics-tool-for-airfare-trends/articleshow/59058686.cms>

## **Railways to launch overnight service for business travellers**

The Railways will soon launch an overnight double-decker train service equipped with modern facilities to attract business travellers. The public transporter is looking to connect metropolitan centres through the new service, Uday Express, Railway Minister Suresh Prabhu said Tuesday at the 'Smart Railway Conclave'. "We will be launching Uday Express for business travellers who would start in the night and reach in the morning so that they can save on hotel cost," Prabhu said, adding that it will have improved amenities. Currently, railways have undertaken a large number of projects to provide better on board amenities for passengers. "We are moving ahead with a holistic strategy and we are doing it in a most challenging situation. Whether it is catering, booking tickets, cleaning of coaches, all these are happening in a smart way in the railways," he said. He said railways has suffered from underinvestment and lack of capacity expansion in the past. The expansion was not commensurate to the demand. Goods were moving away from the railways.

*The Indian Express - 06.06.2017*

## **You may soon need your PAN or Aadhaar card to book a flight ticket**

Air passengers will soon be required to share their unique identity details at the time of booking tickets, as the government looks to facilitate paperless travel. Minister of State for Civil Aviation Jayant Sinha today said the Ministry plans to introduce "digital unique identification" requirement at the time of booking air tickets. Air travellers are already required to carry a copy of their identity while entering an airport. Now, a digital unique identification such as Aadhaar, PAN (Permanent Account Number), Passport Number is being proposed for air passengers, Sinha said. The Civil Aviation Ministry has also set up a digital traveller working group to provide suggestions on implementing the scheme. Within 30 days, the group would come out with a white paper and subsequently, comments from the stakeholders would be sought before finalising the norms, Sinha said. Under the initiative, Aadhaar would not be made mandatory but would be an option among other digital identities, the Minister said. "This is a pull experience and not a push experience.

*The Financial Express - 09.06.2017*

<http://www.financialexpress.com/industry/you-may-soon-need-your-pan-or-aadhaar-card-to-book-a-flight-ticket/708263/>

## **Aviation support cast count gains**

India's air traffic is expected to record a robust growth in the next decade - and this could benefit ancillary units linked to the industry. Apart from presenting a Rs 1.7-lakh-crore opportunity to players in the engineering, procurement, construction (EPC) industry, who will revamp and increase airport capacity, the higher growth would mean good news for online travel agents. The higher growth could also lead to the doubling of total employment in India's aviation sector from the current 1.4 million jobs. A recently released report on the Indian aviation industry by Morgan Stanley has forecast a compounded annual growth rate (CAGR) of 13 per cent in passenger traffic between 2016 and 2026, higher than the 11 per cent growth recorded between 2011 and 2016. In 2016, passenger traffic in India touched 100 million, which was ahead of Japan at 96 million. It, however, lagged the US and China by miles. The report - The Next India-Aviation: A Flight from Cyclical to Secular Growth - cited various reasons for the rise, which included a strong economic growth, expansion of the middle class, share gains at the expense of railways

<http://indianexpress.com/article/india/railways-to-launch-overnight-service-for-business-travellers-4692171/>

### **In three years, major ports double operational profit**

The focus of Modi administration on port and port-led development has resulted in a revival of the financial fortunes of major ports in the past three years. The 12 major ports put together have nearly doubled their operational profit of close to Rs 2,500 crore in 2013-14 to Rs 5,070 crore in the last financial year. The upswing has happened as a consequence of the many steps that the shipping ministry took under Nitin Gadkari to fix the systemic and operational deficiencies. The most significant of these was the reduction of vessel turn-around time from four days in 2014-15 to less than three and-half days. Turnaround time is a process in which a ship unloads freight and reloads for the next trip. According to shipping ministry data, the net profit of these ports has more than doubled in the past three years - from Rs 1,219 crore in 2013-14 to Rs 2,871 crore in last fiscal year. These ports have also increased their market share, which was declining in comparison to private and minor ports. They have also outshone non-major ports as far as cargo growth is concerned. Last year while non-major ports registered only 2% increase, major ports saw 5% growth.

*The Times of India - 12.06.2017*

<http://timesofindia.indiatimes.com/india/in-three-years-major-ports-double-operational-profit/articleshow/59100891.cms>

### **Gujarat Pipavav Port put up for sale by APM Terminals**

India's first private port, also one of its top five, is up for grabs. APM Terminals, the controlling shareholder, manager and operator of Gujarat Pipavav Ports Ltd (GPPL) is looking to exit its 12-year flagship investment as it no longer fits in with its core global business strategy. It has mandated HSBC to run a formal sale process and find a new buyer, said multiple sources aware of the development. Global and local rivals and infrastructure-focused conglomerates such as JSW Group, Adani Ports and Dubai's DP World are believed to have been approached, and initial diligence has begun, said the sources cited above. Some long-only pension and sovereign wealth funds and infrastructure private equity funds too have been sounded out. The Hague, Netherlands-headquartered APM Terminals is the independent ports and terminals arm of Danish maritime giant

and the government's initiative to accelerate travel penetration through the UDAN scheme.

*The Telegraph - 12.06.2017*

[https://www.telegraphindia.com/1170612/jsp/business/story\\_156352.jsp](https://www.telegraphindia.com/1170612/jsp/business/story_156352.jsp)

### **Govt aims to leverage technology to reduce logistics costs**

The National Democratic Alliance (NDA) government is exploring how it can leverage technology to set up a logistics architecture on the lines of Aadhaar and link it to the goods and services tax (GST) network database. The effort is aimed at reducing logistics costs and improving the economy's competitive edge, as the government prepares to roll out GST from 1 July. Radio Frequency Identification (RFID) tags on vehicles for electronic toll collection and global positioning system (GPS) devices may provide the building block for this initiative, which will help in accessing information related to the consignment, vehicle, driver and location, thereby enabling verification, according to a report prepared by consulting firm A.T. Kearney for the ministry of road transport and highways. India has been grappling with high logistics costs of 16-18% (as a percentage of cost of the product), which make its exports uncompetitive vis-à-vis those of China, where logistics costs make up 8-10%. India's logistics cost as a percentage of its gross domestic product was 13-14% in 2014.

*Mint - 12.06.2017*

<http://www.livemint.com/Politics/toZXPgdfgxSrRyXS6YOvN/Govt-aims-to-leverage-technology-to-reduce-logistics-costs.html>

### **India in race for Colombo Port project**

India will be in contention to build Eastern Container Terminal (ECT) of Colombo Port after the Sri Lankan government opened this project for bidding removing the Chinese company which was earlier involved in this key project.

"Sri Lanka wants to make ECT viable. India will be one of key users of the ECT as it closer to it. The project has been opened up for bidding," Sri Lankan foreign minister Ravi Karunanayake who is on his maiden trip abroad in his current role told a select group of media persons here on Wednesday. Karunanayake was here on a two-day trip within days of assuming charge and held wide-ranging discussions with PM, Foreign Minister, NSA and Foreign Secretary. Colombo wants a foreign country to partner with the Sri Lanka Ports Authority (SLPA) to invest and take over the ECT (of Colombo port) in private-public partnership mode. India has

A.P. Moller-Maersk Group. It owns 43.1% of GPPL and as per Tuesday's market capitalisation, the European firm's stake is valued at 2,985 crore. As per rules, the buyer will also need to make a mandatory open offer to minority shareholders for an additional 26%. Refusing to comment on "market rumours and speculation", a company spokesperson told ET, "APM Terminals' strategy is to continuously review and optimise its existing global portfolio as well as explore new investment opportunities. We are always looking at opportunities to grow the business and improve shareholder value."

*The Economic Times - 08.06.2017*

<http://economictimes.indiatimes.com/industry/transportation/shipping/-transport/gujarat-pipavav-port-put-up-for-sale-by-apm-terminals/articleshow/59043727.cms>

shown interest in the East Terminal and Colombo port. Seventy-five per cent of the trans-shipment goes to India and Delh is looking at getting a stake in Colombo port. The state-run Container Corporation of India (Concor) has formed a consortium with APM Terminals B V, John Keells Holdings and Maersk Line to bid for the development of East Container Terminal in Colombo. The total project value is likely to be approximately \$550-600 million. The South Terminal of the Colombo port is already owned and operated by state-run China Merchant Holdings (International).

*The Economic Times - 08.06.2017*

<http://economictimes.indiatimes.com/news/politics-and-nation/india-in-race-for-colombo-port-project/articleshow/59043489.cms>