

(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.)

Balmer Lawrie in News

Business Standard – 26.06.2018

Balmer Lawrie celebrates 4th International Day of Yoga



On the occasion of the 4th International Day of Yoga, Balmer Lawrie organized a yoga workshop at the Corporate Office in Kolkata for promoting yoga and its benefits. Employees along with Mr. A Ratna Sekhar, Director [HR & CA] attended the workshop. Similar yoga sessions were also organized across all Balmer Lawrie units and offices.

The Telegraph – 01.07.2018

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The Indian Express
– 29.06.2018

बामर लारी में योग दिवस

कोलकाता, 28 जून (जनसत्ता)।

बामर लारी में योग दिवस का पालन किया गया। एक प्रेस विज्ञप्ति में बताया गया है कि कोलकाता के कारपोरेट दफ्तर में चौथे अंतरराष्ट्रीय योग दिवस के मौके

पर एक कार्यशाला का आयोजन किया गया।

इसमें एचआर व सीए डायरेक्टर ए रत्न शेखर भी उपस्थित हुए और दूसरे अधिकारियों, कर्मचारियों के साथ इस दिवस का आयोजन किया गया।

Jansatta (Kol) –
29.06.2018

Deficit at 55% of budget target

The country's fiscal deficit touched Rs 3.45 lakh crore, or 55 per cent of the budgeted target, in the first two months of financial year 2018-19. Fiscal deficit, or the gap between the government's revenue and expenditure, rose to Rs 3.45 lakh crore at the end of May, according to data released

Climate change can cost India 2.8% of GDP by 2050: World Bank

Rising temperatures and changing monsoon rainfall patterns associated with climate change could shave off 2.8 per cent of India's GDP and depress the living standards of nearly half its population by 2050 if it's business as usual, said

by the Controller General of Accounts. This is 55.3 per cent of the targeted Rs 6.24 lakh crore in 2018-19. The gap is lower than what it was in May last year, at 68.3 per cent of the 2017-18 target, as the government had frontloaded expenditure to kickstart the investment cycle. Aditi Nayar, principal economist with Icria, said, "The fiscal deficit year-on year decline is on the back of robust growth in indirect tax and non-tax revenues and near stagnant revenue spending, allowing for a healthy rise in capital expenditure in the early part of the year. While indirect tax collections have recorded a sharp rise in April-May 2018, direct taxes have displayed a contraction, which may be on account of refunds of corporation tax in May 2018. "The stagnation in revenue spending in April-May 2018 on a year-on-year basis is partly reflective of the up fronting that had taken place in the same months of 2017, following the early presentation of the Union budget as well as a sharp decline in the major subsidy outgo," she said.

The Telegraph - 30.06.2018

https://epaper.telegraphindia.com/textview_198529_16207304_4_1_12_30-06-2018_71_1.html

Natural gas eyes entry

Natural gas is expected to be included in the GST regime, a year after the introduction of the indirect tax. However, car owners will have to wait for the inclusion of petrol and diesel. The next meeting of the GST Council slated for July 21 is expected to decide on natural gas, officials said. Petroleum products such as kerosene, naphtha and LPG are under the GST. However, crude oil, natural gas, aviation fuel, diesel and petrol have been excluded. Officials said the natural gas could attract 5 per cent GST. Currently, gas sales including CNG and piped gas supplies attract lower VAT, ranging from 5 per cent to 12 per cent. Inclusion of natural gas in the GST should not result in any large revenue loss, the officials said. Natural gas is expected to be included in the GST regime, a year after the introduction of the indirect tax. However, car owners will have to wait for the inclusion of petrol and diesel. The next meeting of the GST Council slated for July 21 is expected to decide on natural gas, officials said. Petroleum products such as kerosene, naphtha and LPG are under the GST.

The Telegraph - 02.07.2018

<https://www.telegraphindia.com/business/natural-gas-eyes-entry-241676?ref=business-new-stry>

a World Bank report released on Thursday. The worst hit would be people in 10 districts in Central India (including some in the impoverished Vidharbha region of Maharashtra), which have been identified as severe "hotspots" by the report, said World Bank lead economist Muthukumar Mani, who contributed to the study. While studies in the past have estimated an adverse impact of extreme weather events such as floods and droughts as well as a sea-level rise, this is the first time the undesirable outcomes of gradual changes in weather have been tabulated for the region, Mani said. According to the report, the hotspots are defined as locations where changes in average temperature and precipitation negatively affect living standards. The locations where the loss of living standards is more than 8 per cent have been classified as severe hotspots; those between 4 per cent and 8 per cent have been categorised as moderate ones.

The Hindu Business Line - 29.06.2018

<https://www.thehindubusinessline.com/economy/climate-change-can-cost-india-28-of-gdp-by-2050-world-bank/article24282307.ece>

Under GST ambit: Bringing in petrol, diesel will have minor impact on prices, says Sushil Modi

Bringing petrol and diesel under the goods and services tax (GST) regime will only have a minor impact on their prices as states will levy additional taxes to prop up revenues, Bihar Deputy Chief Minister Sushil Kumar Modi said. He also said that pruning of list of items under the highest tax slab of 28 per cent first requires stabilisation of revenue over Rs 1 lakh crore a month as the items have a high revenue implication. Without specifying any timeline, he added, both decisions will be taken by the GST Council. "Most of the people feel that if we put petroleum products under GST then 28 per cent highest slab will be levied and prices will come down. It will affect the prices only in a minor way," Modi said. He further said the trend worldwide is that if petrol and diesel are included in GST then states let additional taxes "over and above to prop up revenue". "If they (states) forego, how will they earn revenue," he said. For reducing the items in 28 per cent slab, Modi said, "We reduced rates on 200 items, we are sensitive about it.

The Indian Express - 01.07.2018

<https://indianexpress.com/article/business/economy/under-gst-ambit-bringing-in-petrol-diesel-will-have-minor-impact-on-prices-sushil-kumar-modi-5239352/>

Opec to increase oil supply, but it may not lead to lower prices

The Organization of the Petroleum Exporting Countries (Opec) and its allies have agreed to 100% conformity with the original deal to cut 1.8 million barrels per day (mb/d). The group together had reached a conformity level of 147% in May. The decision is expected to increase oil supply by about a million barrels per day. The current deal is not going to move the needle much on oil prices in the near term. The actual oil supply cut is estimated to be about 2.8 mb/d (much more than the 1.8 mb/d target), driven by production losses from Venezuela. Strong demand across the world would mean the excess supply as a result of this deal will be absorbed by the market. "Alongside, there is dearth of spare capacity in the world which implies supply would not increase considerably from current levels," said Sugandha Sachdeva, vice-president and in-charge (metals, energy and currency research) at Religare Securities. "In fact, it is likely that the market will go into deficit by end of 2018, which makes a good case for prices to remain firm in the medium term." Brent crude prices are likely to range between \$70-78 a barrel, Sachdeva forecasts.

Mint - 26.06.2018

<https://www.livemint.com/Money/3yxY4IIIf90VBvawNUe6O/Opec-to-increase-oil-supply-but-it-may-not-lead-to-lower-pr.html>

Will source crude on own terms: Dharmendra Pradhan

Avoiding any direct reference to US President Donald Trump's call to all nations to stop crude oil imports from Iran, petroleum minister Dharmendra Pradhan said on Thursday that India has kept all options open to secure crude from any country of its choice at competitive rates and "on own terms." "In the last two years, India's position has become so strong that no producing country can ignore our requirement and expectations. My interest is paramount to me and I will take crude from whoever I want, depending on my needs and geopolitical situation. We will get crude from wherever we want" Pradhan said. "We are a very stable market, a mature democracy and have a visionary leadership. We will go by our interests," he added. Pradhan said India is also working towards restructing its energy mix by reducing dependency on imports and development of new models to increase production from domestic hydrocarbon fields. Iran is India's third-largest supplier of crude oil behind Iraq and Saudi Arabia. Iran supplied 18.4 million tonne of crude oil in the first 10 months during April 2017 and January 2018.

The Indian Express - 29.06.2018

US piles Iran heat on India

The US has said it will tell India and others to cut oil imports from Iran to "zero" by November 4 or face sanctions and postponed overnight a key meeting where the issue would have topped the agenda. The US, which is keen to punish Iran after President Donald Trump dumped a nuclear deal, said there would be no waivers in the zero-imports policy. "Yes, we are asking them to go to zero," a State Department official said in Washington on Tuesday, asked if the US was pushing allies, including China and India, to cut oil imports. Iran is the third largest crude supplier to India, accounting for over 12 per cent of the total oil imports. India prefers Iranian crude oil because of the proximity of ports, discounts and credit offered for double the duration set by other countries. Although the State Department official said no waivers would be offered, Indian officials said during the day that they were hoping that an understanding could be worked out. During an earlier round, Washington had exempted crude imports from Tehran on the condition that Indian firms would gradually cut the quantity of imports.

The Telegraph - 29.06.2018

<https://www.telegraphindia.com/india/us-piles-iran-heat-on-india-240907>

State-run oil firms eye US crude in the wake of sanctions on Iran

State-run oil marketing companies (OMCs) plan to firm up long-term crude supply contracts and increase spot purchase of crude oil from the United States, said sources from these companies. This comes in the wake of the US government on Wednesday asking all countries, including India, to stop oil imports from Iran by 4 November. India meets 80% of its crude demand through imports and is the second-largest buyer of Iranian crude after China. Iran is also the third-largest supplier to India after Saudi Arabia and Iraq and imported 27.2 million tons of crude worth \$11.1 billion between 2017 and 2018. "We are looking at increasing our crude oil basket from the US crude as it will give us more flexibility when the variations in crude prices happen between Brent and Dubai and Brent and WTI (West Texas Intermediate). US crude is certainly being looked at as it continues to remain competitive for us," said a senior official from one of the OMCs. The US has multiple suppliers and the firms need to zero in on the best deal available, the OMCs said. The US offers a variety of crude, both low and high sulphur.

Mint - 29.06.2018

<https://indianexpress.com/article/business/communities/will-source-crude-on-own-terms-dharmendra-pradhan-5237854/>

Hunt for Iran oil alternatives

The oil ministry has asked state-owned refiners to prepare an alternative plan to meet the energy demand of the country if crude imports from Iran are cut to zero because of US sanctions. "We have asked refiners to be prepared for any eventuality as the situation is still evolving. There could be drastic reduction or there could be no import at all," oil ministry officials said. The ministry held a meeting with refiners on Thursday and urged them to scout for alternatives to Iran oil. The US state department has asked India and China, the two major consumers of Iran oil, to cut imports from Tehran to zero by November 4 or face sanctions on the companies engaged in such trade, making it clear that there would be no waivers to anyone. Though New Delhi has reiterated its stand that it abides by UN sanctions and not the dictates of any country, it is usually mindful of US sanctions as it is the top export destination for India with goods worth \$47.9 billion sold in 2017-18. India has asked oil firms to explore alternative payment channels for Iran oil if it is forced to follow the US ultimatum.

The Telegraph - 29.06.2018

<https://www.telegraphindia.com/business/hunt-for-iran-oil-alternatives-241047>

2 more oil storages okayed, to up emergency stocks to 22 days

The government on Wednesday decided to set up two more underground crude oil storages in Odisha and Karnataka to increase emergency stockpile cover by 12 days to 22 days. The Cabinet has approved setting up of 4 million tonne (MT) storage at Chandikhole in Odisha and 2.5 MT storage at Padur in Karnataka, Finance Minister Piyush Goyal told reporters here. He however did not give details of the cost or the timelines, saying this is just an in-principle approval and detailed engineering will decide the two factors. The meeting was chaired by Prime Minister Narendra Modi. The storages will be additional to the existing rock caverns to shore 5.33 MT of crude -- Visakhapatnam (1.33 MT), Mangalore (1.5 MT) and Padur (2.5 MT). "The total 5.33 MT capacity under Phase-1 of the Strategic Petroleum Reserve (SPR) programme is estimated to supply approximately 10 days of India's crude requirement according to the consumption data

<https://www.livemint.com/Industry/X9PzSFtqACIALfDIhuMT3M/Staterun-oil-firms-eye-US-crude-in-the-wake-of-sanctions-on.html>

India seeks ways to continue Iran oil imports

India hopes to avoid an abrupt end to oil imports from Iran without triggering sanctions even as it readies a rupee payment mechanism for oil imports from the Islamic Republic. The US and India haven't had any conversation yet on possible exemption but officials believe that the door for negotiations is still open despite strong words from the US recently to eliminate oil import from Iran. Officials see a window of opportunity because a recent update in the US treasury's website lists circumstances in which the US government can waive sanctions. The tough words from the US are certainly aimed at the better compliance of sanctions by all countries as well as at making it harder for importing countries to negotiate waivers, an official said. The US is probably trying to lower importing countries' expectations before any negotiation on waivers start, he said. It has been learnt that Nikki Haley, the US envoy to UN and close Trump aide, during her recent visit to Delhi called for cutting import of Iranian oil, but was politely told that it would be extremely difficult for India to make any significant cut.

The Economic Times - 01.07.2018

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-seeks-ways-to-continue-iran-oil-imports/articleshow/64819274.cms>

India warned OPEC of high oil prices shrinking demand

India's dire warning of its demand shrinking by one million barrels per day if oil prices continued their upward march was one of the factors that pushed oil cartel OPEC to raise production to cool prices. At the meeting of the Organisation of Petroleum Exporting Countries (OPEC) in Vienna last week, Oil Minister Dharmendra Pradhan and his team of officials presented the consumer side to the world's most powerful oil producers. Pradhan and Indian Oil Corp (IOC) chairman Sanjiv Singh presented an informal paper on the impact of high prices on demand, projecting a scenario of about million barrels per day of demand shrinking by 2025 if oil prices continued to advance towards USD 100 per barrel mark, top sources with direct knowledge of the development said. The outcome of the OPEC meeting was an additional 1 million barrels per day on top of 32-33 million barrels per day of its current production, a decision that

for 2016-17. "Cabinet's approval for establishing additional 6.5 MT SPR facilities will provide an additional supply of about 12 days and is expected to augment India's energy security," he said.

Millennium Post - 28.06.2018

<http://www.millenniumpost.in/business/2-more-oil-storages-okayed-toup-emergency-stocks-to-22-days-306584>

Fuel prices to take a sharp rise as crude oil flares up

Fuel prices are set to rise sharply again after falling or staying stable for a month as international rates have jumped and the rupee weakened. State-owned oil companies have kept rates of petrol and diesel unchanged for six days although global crude oil prices have increased about \$3 a barrel during this period. Since June 21, crude oil has gained more than \$6 to reach \$79.5 a barrel as the United States is seeking stronger compliance of its sanctions against Iran that traders fear could substantially reduce oil supply from the market. The decision of a cartel of key oil-producing countries to raise output by a million barrels per day is seen as insufficient to meet the rising demand, and has aided the recent surge in prices. Crude oil prices have stayed high this year owing to factors such as robust demand, an artificial supply restriction by key oil-producing countries led by Saudi Arabia and Russia, and a sharp drop in Venezuela's output. A weaker rupee, along with zooming oil prices, has begun to hurt Indian economy and consumers. The rupee last week fell to a record low of more than 69 to a dollar.

The Economic Times - 02.07.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F07%2F02&entity=Ar01706&sk=5C3ED454&mode=text>

Saudi Aramco, Adnoc to join hands for petroleum retail in India

Saudi Aramco, the world's largest oil producer, and UAE's national oil company Abu Dhabi National Oil Company (Adnoc) are in talks to jointly foray into the retail petroleum and marketing businesses in India. On Monday, Adnoc also signed a memorandum of understanding (MoU) with the country's big three oil marketing firms — Indian Oil Corporation (IOC), Bharat Petroleum (BPC) and Hindustan Petroleum Corporation (HPC) — to be a part of the Rs 3 trillion-West Coast refinery and petrochemicals project in Maharashtra. Both the foreign companies will jointly hold 50 per cent in the proposed refinery, while the Indian trio will hold the remaining stake. Additionally, Adnoc also expressed interest in acquiring stake in the Padur

was attributed to consumers from the US to India and China expressing anxiety over rising prices. India is world's third largest and fastest growing oil consumer.

The Economic Times - 26.06.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-warned-opec-of-high-oil-prices-shrinking-demand/64735690>

Government hikes ethanol price by Rs 2.85/litre for 2018-19

The Cabinet has raised the price of ethanol that state oil firms purchase, and approved setting up of new strategic petroleum reserves in Odisha and Karnataka. It has fixed the ethanol purchase price for state oil companies at Rs 43.70 per litre that will be modified once the fair and remunerative price for sugar is declared by the government. The ex-mill price of ethanol derived from C-heavy molasses has been raised to Rs 43.70 for the sugar season 2018-19 beginning December. This is up from Rs 40.85 per litre now. Price of ethanol produced from B-heavy molasses and sugarcane juice has been fixed at Rs 47.49. These prices are based on estimated fair and remunerative price (FRP) for sugarcane and will be changed by the oil ministry when the government declares the actual FRP for 2018-19. The ethanol prices for 2019-20 will also be decided by the ministry. State oil companies buy ethanol for blending with petrol. Their ethanol purchase has risen from 38 crore litre in ethanol supply year 2013-14 to an estimated 140 crore litre in 2017-18.

The Economic Times - 28.06.2018

<https://economictimes.indiatimes.com/industry/energy/oil-gas/government-hikes-ethanol-price-by-rs-2-85/litre-for-2018-19/articleshow/64762838.cms>

Saudi Aramco and ADNOC will together hold 50 per cent stake

Saudi Aramco and the Abu Dhabi National Oil Company (ADNOC) have signed a Memorandum of Understanding (MoU) to jointly develop and build an integrated refinery and petrochemicals complex at Ratnagiri in Maharashtra. Speaking to reporters after the MoU was signed, Aramco CEO, Amin H Nasser said, "Saudi Aramco and ADNOC will together hold 50 per cent stake. The terms are being discussed." In a tweet later, Minister for Petroleum and Natural Gas, Dharmendra Pradhan said, "State owned refiners IOCL, HPCL & BPCL will have 50 per cent stake in the Ratnagiri Refinery. Aramco & ADNOC will have 25 per cent stake each. It is unclear if there will be a financial investment by either Saudi Aramco or ADNOC in the project.

strategic oil reserves. The size of the project is around 2.5 million tonnes (MT). In February, Adnoc had signed a contract with India to fill 0.75 MT of space in the Mangalore strategic oil reserves cavern. "This is a continuation of the MoU (for refinery) signed between Saudi Aramco and the three Indian oil companies in April.

Business Standard - 26.06.2018

https://www.business-standard.com/article/companies/saudi-aramco-adnoc-to-join-hands-for-petroleum-retail-in-india-118062500562_1.html

Gas distribution to reach 49 per cent of India's population, says PNGRB

Gas distribution would reach almost half of India's population after the completion of new distribution projects in various geographical areas, Petroleum and Natural Gas Regulatory Board said today. PNGRB Chairperson D K Sarraf said as a major leapfrogging step in the area of distribution of natural gas across India, in the '9th City Gas Distribution' (CGD) bidding round, PNGRB has offered 86 geographical areas (GAs) covering 174 districts (156 complete and 18 part), spread over 22 states and Union Territories. These GAs cover 29 per cent of India's population and 24 per cent of its geographical area, Sarraf told reporters during a media interaction organised on the sidelines of 15th roadshow organised by PNGRB for 9th CGD bidding round here. "After award of the GAs under offer, gas distribution would reach 286 districts (276 complete and 10 part) spread over 26 states/UTs, covering 49 per cent of India's population and 35 per cent area," according to a press release distributed at the programme. PNGRB has conducted eight CGD bidding rounds during the last nine years resulting in award of 56 GAs.

The Financial Express - 26.06.2018

<https://www.financialexpress.com/economy/gas-distribution-to-reach-49-per-cent-of-indias-population-says-pngrb/1219670/>

Government allows companies to explore for oil, gas beyond block boundaries

In a bid to make it easier for explorers to find and produce more oil and gas, the Government has allowed companies to go beyond their allocated block boundaries if a discovery were to extend outside their contracted area. In a "Policy Framework for Streamlining the Operations, Relaxation of Timelines", the Oil Ministry yesterday delegated powers to head of its upstream regulatory body, DGH to prove excusable delays and excess cost recovery. It

Industry watchers are expecting a crude supply assurance from both Aramco and ADNOC to meet the requirements of the 1.2 million per day (60 million metric tonnes per annum). This refinery will also provide feedstock for the integrated petrochemicals complex, which will have the capacity of producing approx. 18 million tonnes per annum of petrochemical products.

The Hindu Business Line - 26.06.2018

<https://www.thehindubusinessline.com/economy/adnoc-signs-pact-to-take-stake-in-ratnagiri-refinery-project/article24252135.ece>

HPCL, MRPL boards set to take up the proposal for merger by August

The boards of Mangalore Refineries and Petrochemicals (MRPL) and Hindustan Petroleum Corporation (HPCL) are set to take up the proposal for merger of the two companies by August. After the acquisition of majority stake in the HPCL by Oil and Natural Gas Corporation (ONGC), it was expected that ONGC may look at further synergy in business by merging the two subsidiaries. "The boards of these companies are set to take up the merger proposal within two months," said Shashi Shankar, chairman of the ONGC. To complete the deal, the HPCL has three options before it. It can either buyout ONGC's shares or go for a share-swap deal and can go for a combination of both these options. The Mangalore refiner is yet to meet the Sebi norm of minimum 25 per cent public shareholding by August 21.

Business Standard - 26.06.2018

https://www.business-standard.com/article/companies/hpcl-mrpl-boards-set-to-take-up-the-proposal-for-merger-by-august-118062501208_1.html

Council to decide on inclusion of natural gas, ATF in GST: Hasmukh Adhia

Days before the game changer Goods and Services Tax (GST) completes one year, the government today said natural gas and jet fuel (ATF) are 'natural' and 'easier' candidates for inclusion in the indirect tax regime. In an interview with Finance Secretary Hasmukh Adhia said the call for including the two in GST would be taken up the regime's highest decision making body GST Council. He, however, did not say if it would be on the agenda for the next

allowed companies to carry out an appraisal of an oil and gas discovery beyond the boundaries of their allocated exploration area on the recommendation of block oversight panel, called the Management Committee. The firms can take a Petroleum Exploration License (PEL) of area beyond their awarded block boundaries to "ascertain the extent of the commercial discovery" provided "such area is not of strategic importance, or such area has not been awarded to any other company by the government or is not held by any other party or is not on offer by the government" in any bid round, the order said.

The Economic Times - 27.06.2018

<https://economictimes.indiatimes.com/industry/energy/oil-gas/government-allows-companies-to-explore-for-oil-gas-beyond-block-boundaries/articleshow/64746596.cms>

Future of big oil increasingly shaped by fate of global gas

Big Oil's fortunes are becoming tied more closely to natural gas than ever before. Majors including Royal Dutch Shell Plc and BP Plc have boosted their proportion of gas output in recent years, helping them trim Exxon Mobil Corp.'s lead as the world's most valuable oil company. Meanwhile Chevron Corp. added two giant Australian liquefied natural gas projects and Exxon is punching back with two major projects of its own, in Papua New Guinea and Mozambique. Natural gas, seen as a clean bridge from coal to renewables, offers the best long-term demand growth among fossil fuels, particularly in its easy-to-transport liquefied form. At the same time, gas exploration comes with high upfront costs and long payback periods. How the majors handle those issues will become key drivers for success moving forward. "We see the market growing rapidly, with gas demand growing faster than overall energy demand," said Steve Hill, executive vice president for gas trading at Shell, the world's biggest LNG producer. "We don't see renewables as being a threat to gas." Industry heavyweights and officials from LNG trading nations -- including Qatar, Japan, South Korea and Australia -- will discuss global gas dynamics at the World Gas Conference in Washington D.C. starting Tuesday.

Bloomberg - 26.06.2018

<https://www.bloomberg.com/news/articles/2018-06-24/future-of-big-oil-increasingly-shaped-by-the-fate-of-global-gas>

Gender diversity improves in logistics

More women are entering the logistics industry on the back of rising demand from e-commerce companies, which are setting up fulfilment

GST Council meeting on July 21. Since its launch on July 1 last year, the government has cut tax rates on a slew of goods and services as well as simplified rules in an attempt to rationalise the regime that reshaped India's industrial landscape as it widened the country's tiny tax base, removed myriad middlemen, vanquished border check posts, freed up internal trade and made it easier to do business. But, the challenge has been to bring cash cows crude oil, natural gas, petrol, diesel and ATF under GST. Oil yielded maximum revenue for both the central and state governments, and none seemed to want to let go of it.

The Economic Times - 27.06.2018

<https://economictimes.indiatimes.com/news/economy/policy/council-to-decide-on-inclusion-of-natural-gas-atf-in-gst-has-mukh-adhia/articleshow/64751065.cms>

Local demand may cushion steel makers from higher import tariffs

Indian steelmakers are unlikely to feel the pinch of the recent double whammy inflicted on them by the safeguard investigation by European Commission and the US higher import tariffs, thanks largely to a spurt in the domestic demand for the alloy. The ripple effect of the safeguard investigation on steel ordered by the European Commission has reduced Indian steel exports to Europe since March. With steel demand picking up, Indian steel producers are replenishing inventories to meet rising local demand, giving them an option to mitigate the loss in exports to the US and the EU, as Indian steel loses its value proposition after the imposition of higher import levies. The US, under the Trump administration startled the world in March by imposing a 25 per cent tariff on import of steel into the country, thus provoking the European Commission, that manages day to day business for the European Union, to order its own safeguard investigation on steel products to counter any dumping that may come from steel exporters to the US looking for new markets.

The Economic Times - 28.06.2018

<https://economictimes.indiatimes.com/markets/stocks/news/local-demand-may-cushion-steel-makers-from-higher-import-tariffs/articleshow/64758193.cms>

APSEZ to acquire Marine Infra Developer for Rs 1,950 cr

India's largest port developer and part of Adani Group APSEZ today entered a pact for acquiring

centres, coupled with corporates looking to improve their gender diversity. From traditional packing consignments, women are now engaged in operating fork lifts and delivery too. HR firms say that there has been a 20% increase year-on-year (YoY) in the number of women coming into the workforce. Staffing firm TeamLease notes that the gender diversity, which was at 5% two years ago, is set to improve from the current 10% to 20% by 2021. Women take up analytics related jobs, instruction-driven tasks such as packing & labelling, and customer-centric roles. TeamLease AVP Sudeep Kumar Sen said, "Those in the cities take up operations, tech and employee management roles and those closer to fulfilment centres are taking up instruction-driven tasks. The latter contribute an increase of 6-7% in gender diversity." Recruiters add that companies also hire women to check attrition, and that involvement of tech and automation has made it easier as the job does not entail mere physical labour.

The Times of India - 28.06.2018

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F06%2F28&entity=Ar01509&sk=3A6ABD82&mode=text>

Govt set to pull the plug on 'right of first refusal' for Indian ships

The Centre is set to scrap a decades-old right of first refusal (RoFR) benefit granted to local fleet owners to carry export-import oil and bulk cargo for state-run firms. Currently, local shipping companies get a right to match the lowest rate offered by a foreign flag in tenders issued by state-run firms. If Indian companies decline, a foreign flag ship is allowed to carry the cargo. India's cabotage laws allows only Indian registered ships to ply on local routes. Foreign ships can operate only when Indian ships are not available; they need to take a licence from the Director-General of Shipping. At stake is 125 million tonnes of crude cargo imported by oil PSUs, 300 mt of dry bulk (both private and PSUs/export and import) and 72 mt of pure coastal trade. The share of PSU crude imports carried on Indian ships rose from 20.9 per cent in 2015 to 33.1 per cent in 2017. Of the 123.8 million tonnes (mt) of crude imported, 41 mt was carried on Indian ships. In the case of petroleum products shipped on local routes in calendar 2017, Indian ships transported 11.6 mt or 84.1 per cent of the total quantity moved.

The Hindu Business Line - 29.06.2018

<https://www.thehindubusinessline.com/economy/logistics/govt-set-to-pull-the-plug-on-right-of-first-refusal-for-indian-ships/article24282009.ece>

Marine Infrastructure Developer Private Limited (MIDPL) for Rs 1,950 crore. Of the Rs 1,950 crore, Adani Ports and Special Economic Zone Limited (APSEZ) will be paying Rs 1,562 crore towards settlement of dues of MIDPL. "The company has signed share purchase agreement on June 27, 2018, between Larsen and Toubro, Marine Infrastructure Developer Private Limited, L&T Shipbuilding Limited and Adani Kattupalli Port Private Limited to acquire 97 per cent stake of MIDPL," the company said in a regulatory filing to the BSE. MIDPL is engaged construction, maintenance, development and operation of Kattupalli Port. The company is likely to complete the acquisition in a week, APSEZ said. About the cost of the MIDPL acquisition, the company said it will be "Rs 1,950 crore enterprise value of which Rs 388 crore is the consideration for the acquisition of shares and the balance Rs 1,562 crore is towards settlement of liabilities of MIDPL."

The Times of India - 29.06.2018

<https://timesofindia.indiatimes.com/business/india-business/apsez-to-acquire-marine-infra-developer-for-rs-1950-cr/articleshow/64778849.cms>

SpiceJet to diversify into freighter service with modified Boeing 737

Ajay Singh-owned SpiceJet is diversifying into the air cargo business, and will be the first among Indian airlines to start a dedicated freighter plane service. The airline, which will be using Boeing 737-800 BCF for freighter operations, will get its first plane in July. "We plan to start operations by July between the metro cities. Gradually we will be spreading the business to other cities including international destinations," a senior SpiceJet official said. Sources said that retrofitting work in aircraft is underway at Boeing's facilities in Shanghai and at Israel Aerospace Industries. "Two planes have already undergone conversion and will be joining our fleet by third week of July," the Spicejet official said. The airline plans to have 20 freighter planes by 2022. Through its freighter conversion program, US aircraft manufacturer Boeing transitions passenger airplanes into freighters. "The seats of the plane are removed creating space for cargo. Modifications also include installing a large main-deck cargo door, a cargo-handling system and accommodations for up to four non-flying crew members or passengers.

Business Standard - 02.07.2018

https://www.business-standard.com/article/companies/spicejet-to-diversify-into-freighter-service-with-modified-boeing-737-118062900949_1.html

EPFO Relaxes Fund Withdrawal Norms

Subscriber of the Employees Provident Fund Organisation (EPFO) who resign from their service can withdraw 75% of total provident fund kitty after one month from the date of cessation of service to meet his monthly financial commitments. However, members will continue to have the choice of withdrawing the entire amount, if they want to close the account, after two months. A decision to this effect was taken at the 222nd central board of trustees meeting of EPFO on Tuesday. EPFO is of the view that allowing 75% withdrawal just after a month of job loss would meet the financial requirements to a great extent. Moreover, the subscriber may not withdraw the remaining amount, thus ensuring he continues to get social security on the existing account. The EPF Scheme 1952 allows final withdrawal after two months from the date of cessation of employment of the member as a result of which members end up withdrawing the entire amount which in turn leads to closure of the account and no social security cover for the subscribers. "EPFO subscribers who tend to lose their job can now withdraw 75% of the PF money after one month," labour minister Santosh Kumar Gangwar said after the meeting.

The Economic Times - 27.06.2018

<https://economictimes.indiatimes.com/news/et-explains/provident-fund-rules-explained-and-how-they-would-impact-you/articleshow/64759644.cms>

Govt to give ECGC, NEIA Rs 2K cr capital support to boost exports

The government on Wednesday approved capital infusion of Rs 2,000 crore to Export Credit Guarantee Corporation (ECGC) to enhance insurance coverage to micro, small medium enterprises exports. It has also approved contribution of grant-in-aid (corpus) of Rs 1,040 crore to National Export Insurance Account Trust (NEIA) to promote project exports. The decision for both was taken by the Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi. Funds to ECGC would be infused in the three financial years -- Rs 50 crore in 2017-18, Rs 1,450 crore in 2018-19 and Rs 500 crore for 2019-20. "The infusion would enhance insurance coverage to MSME exports and strengthen India's exports to emerging and challenging markets like Africa, CIS (Commonwealth of Independent States) and Latin American countries," an official statement said. It

7th Pay Commission: Central government employees will not get overtime allowance anymore

The government has decided to discontinue overtime allowance given to central government employees except operational staff, according to an order issued by the personnel ministry. The move follows a recommendation of the 7th Pay Commission in this regard. It has been clarified by the department of expenditure that the government has decided that given the rise in the pay over the years, the recommendations of the 7th Pay Commission to discontinue the overtime allowance for categories other than operational staff and industrial employees who are governed by statutory provisions may be accepted. Accordingly, it has been decided to implement this decision across all the ministries/departments and attached and subordinate office of the Government of India. The operational staff are all non-ministerial non-gazetted central government servants directly involved in smooth operation of the office including those tasked with operation of some electrical or mechanical equipment. The administration wing of the ministries/departments concerned have been asked to prepare a list of operational staff with full justification for inclusion of a particular category of staff in the list of operational staff, the ministry said.

Mint - 27.06.2018

<https://www.livemint.com/Politics/Dm46p6QtvhN6MAGYdeTxdM/Central-government-employees-will-not-get-overtime-allowance.html>

7 steps to government job begin with internet footprint, end at PMO

The government has put in place a seven-step screening system for all appointments to key institutions and organisations, an elaborate process that begins with a candidate's internet footprint and ends with clearance from the Prime Minister's Office (PMO) in successful cases. This is clearly the most comprehensive process to be followed for appointments to government institutions in India, officials said, pointing out that in cases where the assent of the President is required another three levels are added to the screening. As a result, some institutions may have had to wait for longer than in the past to fill a key vacancy but once a candidate passes through the various checks everyone can rest assured that the candidate enjoys the trust of the government, said one of the officials, who spoke on condition of anonymity. The screening process begins with

said that with enhanced capital, ECGC's underwriting capacity and risk to capital ratio will improve considerably. Covers from the corporation will help in improving competitive position of India exporters in international markets.

Millennium Post - 28.06.2018

<http://www.millenniumpost.in/business/govt-to-give-ecgc-neia-rs-2k-crcapital-support-to-boost-exports-306585>

Amrita Sharan gets addl charge as AI Director Personnel

Senior Air India official Amrita Sharan has been given the additional charge of Director Personnel, according to an official communication. Sharan, who is executive director (Industrial Relations and Integrations), would have the additional charge for three months. The move also comes at a time when the government has expressed its commitment to strategic disinvestment of loss-making Air India and a plan is also being prepared to run the airline efficiently. Since the departure of N K Jain as Director (Personnel) in January 2017, there has not been a full-time person in the post. Air India's Director (Finance) Vinod Hejmadi has been looking after the personnel department. Sharan has been appointed for a "period of three months from assumption of charge of the post, or till completion of the process of disinvestment, or until further orders, whichever is the earliest," the communication said. Last month, the government's efforts for stake sale in the national carrier failed to take off after it failed to attract any initial bidders.

Millennium Post - 30.06.2018

<https://timesofindia.indiatimes.com/business/india-business/amrita-sharan-gets-addl-charge-as-ai-director-personnel/articleshow/64797020.cms>

a simple tracking of a candidate's internet footprint including comments related to the candidate to check the general perception about the candidate.

The Economic Times - 26.06.2018

<https://economictimes.indiatimes.com/news/politics-and-nation/7-steps-to-government-job-begin-with-internet-footprint-end-at-pmo/articleshow/64741868.cms>

S Ramesh appointed chairman of CBIC

Senior bureaucrat S Ramesh has been appointed as chairman of the Central Board of Indirect Taxes and Customs (CBIC), the apex policy-making body for indirect taxes, according to an official order. He will succeed Vanaja N Sarna, who superannuates on June 30. Ramesh, a 1981 batch officer of the Indian Revenue Service (Customs and Central Excise), is at present the member in the board, mandated with the responsibility of implementing the Goods and Services Tax (GST). He has been appointed as chairman of the CBIC with the status of special secretary to the central government, the order said. Sarna was appointed as chief of the Central Board of Excise and Customs (CBEC), which has now been rechristened as the CBIC, in March last year. She was instrumental in the implementation of the GST from July 1 last year. Official sources said Sarna may be appointed as chairperson of the Goods and Services Tax Network (GSTN), the IT backbone of the GST, after her retirement. Senior IRS (Customs and Central Excise) officer Raj Kumar Barthwal has been named as new member in the CBIC in place of Ramesh, the order said.

The Times of India - 27.06.2018

<https://timesofindia.indiatimes.com/business/india-business/s-ramesh-appointed-chairman-of-cbic/articleshow/64747019.cms>