

(This document comprises news clips from various media in which Balmer Lawrie is mentioned, news related to GOI and PSEs, and news from the verticals that we do business in. This will be e-mailed on every Monday.)

## MJL Bangladesh signs deal with Balmer Lawrie



Sanaul Haque, CEO, MJL Bangladesh Limited, and HK Bhoklay, Executive Director, Corporate Affairs of Balmer Lawrie & Company Limited, exchange documents after signing an MoU at Hotel Westin in Dhaka on Wednesday.

Balmer Lawrie and Company Limited (BLCL), an eminent Indian company signed a Memorandum of Understanding (MoU) with MJL Bangladesh Limited to form a joint venture company to set up a high quality steel drum manufacturing industry in Chittagong under 50:50 equity partnership.

The main purpose of signing the Memorandum of Understanding (MoU) is to manufacture high quality steel drum for MJL Bangladesh Limited, said a press release.

The plant will be able to meet the growing demand of high end market in Bangladesh.

Sanaul Haque, CEO, MJL Bangladesh Limited and HK Bhoklay, Executive Director, corporate affairs of Balmer Lawrie & Company Limited, exchanged documents after signing the MoU at Hotel Westin in Dhaka on Wednesday.

*Daily Sun - 13.06.2013*

## Govt mulls special purpose vehicle to help PSUs in foreign buys

The government is considering launching a special purpose vehicle to help state run enterprises raise funds for their foreign buys, according to a finance ministry official. The proposed special purpose vehicle (SPV), which would be on the same lines as infrastructure financier IIFCL, will explore all routes for raising funds, including issue of long-term bonds, the official, who did not wish to be named, told ET.

"The idea is that these companies should be able

## GoM relaxes age limit for CPSEs' executives for top position

A Group of Ministers (GoM) has relaxed the age limit for PSU executives to apply for the top post, allowing even those who are left with even one day of service to apply.

The GoM on public sector reforms, headed by Finance Minister P Chidambaram, has approved the proposal for a minimum tenure of three years for chairmen of state-owned firms, irrespective of their superannuation age. "As part of this proposal, the inter-ministerial group

to raise money from all available sources and not burden the government alone." India has close to \$295 billion in foreign currency reserves, but the finance ministry not keen on tapping it for state-run firms' asset purchases overseas. The finance ministry will soon discuss the issue with the ministries of fertiliser and coal.

*The Economic Times - 11.06.2013*

<http://economictimes.indiatimes.com/news/economy/finance/govt-mulls-special-purpose-vehicle-to-help-psus-in-foreign-buys/articleshow/20530540.cms>

## **Finance Minister P Chidambaram promises more reform measures to boost economic growth**

In an attempt to woo investors to invest in the Indian markets and economy, Finance Minister P Chidambaram on Thursday said, "A number of measures have to be taken to revise growth in economy, fiscal consolidation tops list, followed by moderating inflation."

*The Economic Times - 13.06.2013*

[http://articles.economictimes.indiatimes.com/2013-06-13/news/39952559\\_1\\_more-reforms-coal-india-finance-minister-p-chidambaram](http://articles.economictimes.indiatimes.com/2013-06-13/news/39952559_1_more-reforms-coal-india-finance-minister-p-chidambaram)

## **Government may allow PSUs to park surplus funds in private sector MFs**

The government is considering relaxing investment norms for Public Sector Units (PSUs) and may allow them to park their surplus funds in private sector mutual funds. Currently, PSUs are allowed to park their funds only in public sector mutual funds.

*The Economic Times - 16.06.2013*

<http://economictimes.indiatimes.com/news/economy/policy/government-may-allow-psus-to-park-surplus-funds-in-private-sector-mfs/articleshow/20614118.cms>

## **Fitch revises outlook of 7 PSUs to stable from negative**

Global rating agency Fitch today revised its outlook on Issuer Default Ratings of seven state-owned firms, including GAIL, IOC and NTPC, to stable from negative.

Fitch Ratings has revised the Outlooks on the Long-Term (LT) Issuer Default Ratings (IDRs) of seven Indian state-owned enterprises (SOEs) -- GAIL, IOC, BPCL, PGCIL, NTPC, NHPC and SAIL -- " to Stable from Negative and affirmed the ratings".

*Economic Times - 13.06.2013*

[http://articles.economictimes.indiatimes.com/2013-06-13/news/39952559\\_1\\_more-reforms-coal-india-finance-minister-p-chidambaram](http://articles.economictimes.indiatimes.com/2013-06-13/news/39952559_1_more-reforms-coal-india-finance-minister-p-chidambaram)

also accepted the recommendation which will allow Central Public Sector Enterprise (CPSE) executives who have crossed 58 years of age to qualify for the top position in the company," an official told PTI.

*The Economic Times - 13.06.2013*

<http://economictimes.indiatimes.com/news/news-by-industry/jobs/gom-relaxes-age-limit-for-cpses-executives-for-top-position/articleshow/20574534.cms>

## **Govt likely to relax investment norms for public sector units**

The government is considering relaxing investment norms for public sector units and may allow them to park their surplus funds in private sector mutual funds. Currently, PSUs are allowed to park their funds only in public sector mutual funds. "Now, the government wants to give some flexibility to PSUs and provide them level-playing field vis-a-vis private companies," an official told PTI.

*The Economic Times - 17.06.2013*

<http://economictimes.indiatimes.com/news/economy/policy/govt-likely-to-relax-investment-norms-for-public-sector-units/articleshow/20623536.cms>

## **PM sets-up Project Monitoring Group to fast-track infra projects**

Prime Minister Manmohan Singh on Thursday directed fast tracking of infrastructure projects and unlocking of Rs. 7 lakh crore worth of bank-funded projects stuck for various reasons, including lack of clearances at the Central and State level, in a bid to boost investment sentiment.

*The Hindu - 13.06.2013*

<http://m.thehindu.com/business/Economy/pm-setsup-project-monitoring-group-to-fasttrack-infra-projects/article4810921.ece/?secid=3044>

## **No plan to increase retirement age of govt employees: Centre**

Central government employees are in for a disappointment as the Centre is at present not considering any move to raise the retirement age to 62 years. A senior official in the Ministry of Personnel, Public Grievances and Pensions, which acts as nodal department for personnel matters, said there was no such proposal to increase the age for superannuation of government employees. "There is no proposal to increase the retirement age to 62 from 60 years. The Ministry is not working on any such proposal," the official said.

*Business Standard - 16.06.2013*

[3-06-13/news/39952520\\_1\\_gail-india-fitch-ratings-issuer-default-ratings](http://www.business-standard.com/article/economy-policy/no-plan-to-increase-retirement-age-of-govt-employees-centre-113061600179_1.html)

## **FinMin floats Cabinet note for Coal India disinvestment**

The Finance Ministry has floated a draft Cabinet note for 10% stake sale in Coal India through the Offer For Sale (OFS) route, which could fetch around Rs 20,000 crore to the exchequer. An inter-ministerial panel had last month cleared the 10 % stake sale in Coal India (CIL). At present, the government holds 90% in the coal major.

"The DoD has floated Cabinet note for 10 % OFS in CIL. We expect to get comments from ministries by early next month," an official source said. Earlier, the department of disinvestment (DoD) was planning to ask CIL to go for part buyback of the government equity.

*Business Standard - 16.06.2013*

[http://www.business-standard.com/article/companies/finmin-floats-cabinet-note-for-coal-india-disinvestment-113061600089\\_1.html](http://www.business-standard.com/article/companies/finmin-floats-cabinet-note-for-coal-india-disinvestment-113061600089_1.html)

## **Fly now, pay later! IndiGo, Jet Airways introduce EMI option on travel tickets**

Low-cost commercial carrier IndiGo and Naresh Goyal-run Jet Airways have launched a novel sales strategy of allowing customers to buy air tickets through credit cards with payments stretched out over equated monthly instalments (EMIs) of two months. With jet fuel prices shooting through the roof and fierce competition in the aviation market, the two airlines have taken a leaf out of the book of mobile phone companies, which have tied-up with banks to offer handsets on EMIs through credit card purchases. Both IndiGo and Jet Airways have tied up with HDFC, Citibank and ICICI Bank to offer their passengers an option to pay fares in two instalments.

*India Today - 12.06.2013*

<http://indiatoday.intoday.in/story/jet-airways-indigo-introduce-emi-option-on-travel-tickets/1/279637.html>

## **CWC signs MoU with Central Bank of India**

A Memorandum of Understanding was executed between Central Warehousing Corporation (CWC) and Central Bank of India recently at the Corporate Office of the Central Bank of India in Mumbai. As per the MoU, CWC will act as a Collateral Manager and the Bank will finance the

[http://www.business-standard.com/article/economy-policy/no-plan-to-increase-retirement-age-of-govt-employees-centre-113061600179\\_1.html](http://www.business-standard.com/article/economy-policy/no-plan-to-increase-retirement-age-of-govt-employees-centre-113061600179_1.html)

## **Pressure mounting on RBI to cut rates on Monday: Experts**

The clamouring for a cut in interest rate and cash reserve ratio (CRR) has increased in view of declining inflation and the need to arrest fall in industrial production. Pressure is mounting on the Reserve Bank of India, both by industry and banks, to cut policy interest rate as well as cash reserve ratio on Monday to boost sagging industrial growth.

The clamouring for a cut in interest rate and cash reserve ratio (CRR) has increased in view of declining inflation and the need to arrest fall in industrial production. However, experts say the declining value of rupee may constraint the Reserve Bank to take bold measures in its mid-quarter monetary policy review scheduled on June 17.

*DNA - 16.06.2013*

<http://www.dnaindia.com/money/1848749/report-pressure-mounting-on-rbi-to-cut-rates-on-monday-experts>

## **SMS ticket booking gets thumbs up**

The prospect of getting train tickets booked through an SMS or menu based dialing service from July 1 appeals to city residents, especially frequent fliers. The two non-internet systems developed by the Indian Railway Catering and Tourism Corporation (IRCTC) can be used with simple feature phones too. This will greatly simplify the ticket booking process.

*The Times of India - 14.06.2013*

<http://timesofindia.indiatimes.com/city/ludhiana/SMS-ticket-booking-gets-thumbs-up/articleshow/20580860.cms>

## **India's two big state-run ports set for maiden overseas venture**

A strategic and diplomatic exigency has presented two of India's biggest state-owned ports with an opportunity to venture overseas for the first time. Kandla port, India's biggest port by cargo handled—mostly dry and liquid bulk—and Jawaharlal Nehru port, or JN port,

CWC customers against Warehouse Receipts.  
*Sarkaritel.com - 14.06.2013*  
<https://www.sarkaritel.com/cwc-signs-mou-with-central-bank-of-india/>

### **Mundra Port makes history by handling the largest container ship in India**

Adani Ports and Special Economic Zone Limited (Adani Ports), one of India's largest private port developer and operator and part of Adani Group, said its Mundra Port today handled the largest container vessel up to now with nominal capacity of 14,036 TEUs\*, the first of its kind to call at any Indian port, thereby making history in the Indian maritime sector.

*Steel Guru - 10.06.2013*  
[http://www.steelguru.com/indian\\_news/Mundra\\_Port\\_makes\\_history\\_by\\_handling\\_the\\_largest\\_container\\_ship\\_in\\_India/314814.html](http://www.steelguru.com/indian_news/Mundra_Port_makes_history_by_handling_the_largest_container_ship_in_India/314814.html)

### **Maersk unveils world's biggest ship in weak freight market**

Denmark's Maersk Line unveiled the world's biggest container ship on Friday, hoping a new fleet of super-size vessels will deliver savings and return it to profit an industry battered by overcapacity, weak economies and cut-throat competition.

*The Economic Times - 14.06.2013*  
<http://economictimes.indiatimes.com/news/international-business/maersk-unveils-worlds-biggest-ship-in-weak-freight-market/articleshow/20592728.cms>

the country's busiest container port, are all set to develop multi-purpose and container terminals, respectively, at Chabahar port in southwestern Iran.

*Mint - 14.06.2013*  
<http://www.livemint.com/Opinion/BrAFTFBYPjS3IEILrnpGJP/Indias-two-big-staterun-ports-set-for-maiden-overseas-vent.html>

### **Global shipping industry outlook remains negative: Moody`s**

The outlook for the global shipping industry will remain negative over the next 12-18 months, as the supply of vessels will likely continue to outstrip demand in most shipping services, said Moody's Investors Service. The global shipping industry's outlook has been negative since July 2011

*Myiris - 13.06.2013*  
<http://www.myiris.com/newsCentre/storyShow.php?fileR=20130613114141717&dir=2013/06/13>

### **ITC topples ONGC to become second most valued company**

FMCG major ITC today surpassed state-run energy giant ONGC to become the country's second most valued firm in terms of market valuation, with TCS at the top of chart.

ONGC came behind ITC in the ranking of top-10 companies. At the end of today's trade, ITC commanded a market capitalisation of Rs 2,64,908 crore, which is about Rs 972 crore more than ONGC's Rs 2,63,936 crore value.

*Economic Times - 11.06.2013*  
[http://articles.economictimes.indiatimes.com/2013-06-11/news/39899622\\_1\\_fmcmajor-itc-today-second-most-valued-company-figure-changes](http://articles.economictimes.indiatimes.com/2013-06-11/news/39899622_1_fmcmajor-itc-today-second-most-valued-company-figure-changes)