

(This document comprises news clips from various media in which BalmerLawrie 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.)

## Balmer Lawrie in News

### Multi-modal logistics hub in Visakhapatnam by February 2016

A multi-modal logistics hub (MMLH) is being set up at the EXIM Park in the western sector of Visakhapatnam Port Trust (VPT) at an estimated cost of Rs 211.02 crore, according to Union minister of state (independent charge), ministry of commerce and industry, Nirmala Sitharaman. The project is expected to commence by January 2015 and be completed by February 2016. According to VPT sources, the MMLH will be established on an area of around 55 acres in the city.

Giving out the details of the project in the Rajya Sabha on Wednesday, the minister said the MMLH is being developed as a joint venture between VPT and **Balmer Lawrie & Co Limited** and has been approved by the ministry of shipping. She said the MMLH is being set up with an objective of creating infrastructure such as open/covered/bonded warehouses, cold storage and cold chain facility for domestic and exim cargo, container freight station, facilities for parking as well as repacking and re-labelling of exim cargo. According to VPT sources, the project was initially mooted around three years ago and is now finally set to take off, giving a boost to cargo handling and logistics.

*The Times of India - 11.12.2014*

<http://timesofindia.indiatimes.com/City/Visakhapatnam/Multi-modal-logistics-hub-in-Visakhapatnam-by-February-2016/articleshow/45470536.cms>

### Development of Industrial Areas and Estates in Andhra Pradesh

Department of Industrial Policy and Promotion (DIPP) has entrusted Asian Development Bank (ADB) for undertaking feasibility study of 'Vizag-Chennai Industrial Corridor (VCIC)'. ADB has since submitted a draft 'final report' on Conceptual Development Plan (CDP) of VCIC. Two proposals for setting up of 'Mega Leather Cluster' in the State of Andhra Pradesh have also been received under Indian Leather Development Programme (ILDP) of this Department. Under the erstwhile 'Growth Centre Scheme' of DIPP, central grant was released to three Growth Centres in Andhra Pradesh at 'Ongole', 'Bobbili' and 'Hindupur' and Full Utilization Certificates have been received from the State Government after completion of these Growth Centres. No Growth Centre was sanctioned at 'Vemsoor'. However, it is pertinent to mention that the above mentioned growth centres are not related to recent initiatives of the Department as mentioned above since the Government of India discontinued the 'Growth Centre Scheme' with effect from 1st April, 2009.

Vishakhapatnam Export Processing Zone was established on 15.3.1989 at Duvvada, Vishakhapatnam. Later the same was converted into Vishakhapatnam Special Economic Zone on 01.01.2003 vide notification No.06/06/1999-EPZ dated 19.12.2002. Vishakhapatnam Port Trust has no plans to develop a port based EXIM park as of now. However, a multi model logistic hub (MMLH) is being set up at the EXIM Park in the western sector of Visakhapatnam Port as a JV between VPT and **Balmer Lawrie & Co. Ltd., (A Govt. of India enterprise)** at an estimated cost of Rs.211.02 crores approved by Ministry of Shipping for which JV/Share holders agreement was signed between the parties. The MMLH is being set up with an objective of creating infrastructure such as open/covered/bonded warehouses, cold storage and cold chain facility for domestic & Exim Cargo, CFS, facilities for parking, repacking, relabeling etc. of Exim Cargo. The project is expected to be commenced by January, 2015 with expected completion by February, 2016. This information was given by the Minister of State (Independent Charge) in the Ministry of Commerce & Industry Smt. Nirmala Sitharaman in a written reply in Rajya Sabha today.

*Business Standard - 10.12.2014*

[http://www.business-standard.com/article/government-press-release/development-of-industrial-areas-and-estates-in-andhra-pradesh-114121000797\\_1.html](http://www.business-standard.com/article/government-press-release/development-of-industrial-areas-and-estates-in-andhra-pradesh-114121000797_1.html)

## Appointment of Company Secretary

Balmer Lawrie & Company Ltd has informed BSE that Ms Kavita Bhavsar, FCS has been appointed as the Company Secretary as well as Compliance Officer of the Company with effect from December 09, 2014 by the Board of Directors of the Company at their meeting held on December 09, 2014.

*The Hindu Business Line - 09.12.2014*

<http://www.thehindubusinessline.com/companies/announcements/others/appointment-of-company-secretary/article6676603.ece>

## CPSU ETF: Are the rewards worth the high risk?

The first CPSU ETF — launched in March, nearly two years after it was first mooted — has been a roaring success so far. The government selected Goldman Sachs Mutual

Fund to run this specialised exchange-traded fund (ETF) for public sector stocks, which it called the Central Public Sector Enterprises (CPSE) ETF.

An ETF is where buying and selling happens between investors through the exchange, unlike in cases of open-ended mutual fund schemes where the trading takes place between asset management companies (AMCs) and unit holders. Though this is a kind of mutual fund scheme (as both MF and ETF are pool funds), this is more like a thematic fund, where concentration of the portfolio is linked to the government, unlike in traditional thematic funds where a particular sector is targeted while floating the scheme; hence, it is subject to higher risk than diversified equity MF schemes.

*The Financial Express - 12.12.2014*

<http://www.financialexpress.com/article/personal-finance/cpsu-etf-are-the-rewards-worth-the-high-risk/18210/>

## Grievance cell for MSMEs to tackle procurement issues

A grievance cell has been opened in the ministry of micro, small and medium enterprises for sorting out grievances and problems relating to procurement, Union Minister for MSME Kalraj Mishra said in the Lok Sabha today. Mishra said that communications are being issued from the ministry to all Central ministries, departments and PSUs to comply with all the provisions of the Public Procurement Policy for MSE, 2012, according to an official release.

The 20 per cent procurement from MSEs will be mandatory with effect from 1st April, 2015, the Minister said. In addition, he said one-to-one interaction meetings with Central PSUs have been organised for enhancing procurement from micro and small enterprises (MSEs) by Central PSUs. Vendor development programmes have also been organised by field institutes across the country, as

## Procurement from MSEs made mandatory for central PSUs

Central public sector units (CPSUs) must procure 20% of products and services from micro and small enterprises (MSEs), the government said on Monday, giving what could be a significant boost to Prime Minister Narendra Modi's Make In India campaign. The policy will come into effect on 1 April, minister for medium and small scale industries (MSMEs) Kalraj Mishra said in a written reply to Lok Sabha. "They (MSEs) are being regularly monitored and are being helped by vendor development programmes. The policy would become mandatory from 1 April 2015 and would contribute significantly to the growth of MSME sector in India," the ministry of MSME said separately in a statement. MSMEs' contribution to the India's gross domestic product (GDP) has stagnated in the last few years. According to the ministry of statistics and programme implementation, their estimated contribution to GDP during 2010-11, 2011-12 and 2012-13 was 36.69%, 37.97% and 37.54%, respectively.

*Mint - 09.12.2014*

<http://www.livemint.com/Industry/jiNYAWihktbimvNWkeVL6O/Procurement-from-MSEs-made-mandatory-for-central-PSUs.html>

## Include At Least Two Women on PSU Boards

United Women's International Congress (UWIC) recently passed a resolution for mandatory representation of at least two women directors on the boards of all public listed companies and PSUs. The resolution was passed at the two-day UWIC conference, which was held recently. Former Rajasthan and Uttarakhand governor Margaret Alva said there is a need to encourage women entrepreneurs towards achieving women empowerment. Madam Tesfaye, the First Lady of Ethiopia, said women across the world face similar issues but respective governments need to make efforts to resolve them. Usha Krishna Kumar, Chairperson UWIC and Prabha Chandran - Communications Advisor, World Bank, moved a resolution for mandatory representation of at least two women directors on board of all public listed companies and PSUs. The

well as by Central PSUs for the development of MSE vendors.

*Business Standard - 09.12.2014*

[http://www.business-standard.com/article/sme/grievance-cell-for-msmes-to-tackle-procurement-issues-114120800970\\_1.html](http://www.business-standard.com/article/sme/grievance-cell-for-msmes-to-tackle-procurement-issues-114120800970_1.html)

### **Rolling list for divestment in the works**

The government is preparing a disinvestment road map where approvals will be taken for companies whose stakes can be sold in the next three to five years. The idea is to tap the market when the price is right and prevent hammering down of these stocks.

The finance ministry has identified around 15 companies, where the government's stakes can be divested this year. It has called a meeting of merchant bankers, administrative ministries and the public sector companies on the list on Monday and Tuesday to discuss the plan. "We will identify the companies for disinvestment and keep everything ready, including Cabinet approvals and roadshows. It will provide a lot of flexibility and help time the issues better," said a finance ministry official who did not wish to be named. At present, the government takes piecemeal Cabinet approvals for disinvestment. Often the stock price of the company cleared for disinvestment takes a beating as market players start selling it so that it is offered at a lower floor price in the offer for sale.

*Business Standard - 13.12.2014*

[http://www.business-standard.com/article/economy-policy/rolling-list-for-divestment-in-the-works-114121300056\\_1.html](http://www.business-standard.com/article/economy-policy/rolling-list-for-divestment-in-the-works-114121300056_1.html)

### **Dedicated Freight Corridor: Rs 20,000 cr orders soon**

The Indian Government is all set to give Rs 20,000 crore worth of orders on behalf of the Dedicated Freight Corridor (DFC) which is to be commissioned by 2019. This is good news for L&T, GMR, and GVK and other construction companies. Indian Railways is setting up the project aimed to supplement the rail transport capacity with a project cost of over Rs 80,000 crore. Here is an update on the issues which slowed down the mega project: Land Acquisition: Like any other infrastructure projects, there are stretches of land that have been difficult to acquire for the government. For example, the western corridor of DFC was to pass through Panvel and then proceed towards Jawaharlal Nehru Port Trust (JNPT). But

resolution was unanimously supported by all participants. Satya Yadav, CEO Recon Business Advisory, welcomed the resolution and said only 24 per cent of senior management roles are held by women globally, a figure unchanged since 2007.

*New Indian Express - 09.12.2014*

<http://www.newindianexpress.com/cities/bangalore/Include-At-Least-Two-Women-on-PSU-Boards/2014/12/09/article2562594.ece>

### **Public sector banks will gain from stake dilution, says Fitch**

Public sector banks will be able to exercise greater flexibility in raising capital in the equity market with the government's plans to reduce stake in them to 52 per cent by 2019, ratings agency Fitch has said.

However, the agency said it expects access to core equity to remain challenging as the government's decision has not indicated a broader privatisation initiative in the sector. Fitch said the stakes are unlikely to go below 51 per cent in the medium term. "As such, state-owned banks will likely have to continue relying on additional tier 1 (AT1) hybrid instruments to strengthen capitalisation in the short term, despite the government's planned sell-downs," the ratings agency said in its report on Friday. Further, the report estimates that Indian banks will require \$200 billion capital under Basel-III norms till 2019, of which the state-owned banks will account for around 85 per cent. The progress to strengthen capital has been slow due to a low internal rate of capital accretion and limited access to core equity.

*Business Today - 12.12.2014*

<http://businesstoday.intoday.in/story/public-sector-banks-will-gain-from-stake-dilution-says-fitch/1/213436.html>

### **Government plans Rail Corp exclusively for major ports: Nitin Gadkari**

To bolster port development, the Centre plans to set up a Railway Corporation exclusively to build rail connectivity to 12 major ports. "We are going to set up a Railway Corporation, which can be important for connectivity of ports.... Our proposal to the Cabinet is that every port will have some equity in the company," Road Transport, Highways and Shipping Minister Nitin Gadkari told PTI. Profits earned by ports vary as some have Rs 200 crore in profit while the others have Rs 400 crore, he said, adding that "they will contribute accordingly, it is just a viable way". Gadkari said shipping sector development would be his

acquiring land for DFC has been difficult at Panvel where several other projects are also converging like proposed CST-Panvel fast corridor, upcoming airport at Navi Mumbai, suburban sections on the Virar- Vasai-Diva-Panvel line and finally, construction of the Panvel Coaching complex.

*Business Standard - 12.12.2014*

[http://www.business-standard.com/article/economy-policy/dedicated-freight-corridor-rs-20-000-cr-orders-soon-business-standard-news-114121200417\\_1.html](http://www.business-standard.com/article/economy-policy/dedicated-freight-corridor-rs-20-000-cr-orders-soon-business-standard-news-114121200417_1.html)

### **Coal India, ONGC divestment deferred until January as markets losing steam**

With the stock market appearing to lose steam in the past few days and key global financial markets headed for year-end holidays, the government has decided to defer big-ticket disinvestments in Coal India BSE 3.05 % and ONGC until January. The disinvestment department will utilise the intervening period to hold interministerial consultations to create a pipeline of possible stake sales, a senior government official told ET, adding that the finance ministry will seek to sort out the issue of subsidy sharing burden on ONGC. Along with Oil India, ONGC is required to offer discounts to help state-run refiners cover a part of their losses from selling kerosene and LPG at government determined rates. The current market conditions do not augur well for launching public offers of Coal India and ONGC in the next few days, said the official, requesting not to be named

*The Economic Times - 15.12.2014*

<http://economictimes.indiatimes.com/news/economy/policy/coal-india-ongc-divestment-deferred-until-january-as-markets-losing-steam/articleshow/45516776.cms>

### **Competition panel keeping eye on oil marketing firms: Ashok Chawla**

The Competition Commission of India (CCI) believes that public sector oil marketing companies behave like a cartel on retail prices of auto fuel – petrol and diesel. "We are not shutting our eyes on them (PSU retailers)," Ashok Chawla, Chairman, CCI said. With both petrol and diesel deregulated now, the Commission feels that the

time is right to get competition in the sector. The three public sector retailers – Indian Oil Corporation, Bharat Petroleum Corporation, and Hindustan Petroleum Corporation -- enjoy market share of over 98 per cent, and remaining left with private retailers such as Essar, Reliance Industries and Shell. Questions have been raised time and again by private retailers on the price system followed by PSU entities, who had also approached the CCI. But, the PSU retailers had challenged the CCI jurisdiction in monitoring their business. When

utmost priority.

*The Economic Times - 14.12.2014*

<http://economictimes.indiatimes.com/industry/transportation/shipping/-transport/government-plans-rail-corp-exclusively-for-major-ports-nitin-gadkari/articleshow/45511109.cms>

### **Domestic refining capacity to reach 307 mt by 2016-17: Oil Minister**

India's refining capacity is projected to grow to 307.366 million tonne a year by the end of 2016-17, Minister of State (Independent Charge) for Petroleum and Natural Gas Dharmendra Pradhan said on Monday. The capacity additions will be led by the public sector which is expected to add 56.3 million tonne a year of capacity by 2016-17. Public-private joint ventures are expected to add only 3 million tonne a year while the private sector led by Essar Oil's projected expansion, is estimated to contribute an additional 33 million tonne a year of production capacity. In a written reply to the Lok Sabha, Pradhan said domestic consumption of petroleum products was 158.12 million tonne in 2013-14 as against a refining capacity of 215.066 million tonne at the end of 2013-14. As per the Minister's statement, the country is now a net exporter of petroleum products.

*The Hindu Business Line- 09.12.2014*

<http://www.thehindubusinessline.com/economy/domestic-refining-capacity-to-reach-307-mt-by-201617-oil-minister/article6672883.ece>

### **Containing the freight rate**

There's more to the ruckus over the recent move by the Railways to hike container train haulage rates than meets the eye. Haulage rates account for more than half the operating cost of private container train operators, which have now been upped 21-40 per cent, with an additional 10 per cent surcharge on traffic from ports.

Container train operators have petitioned the Ministry seeking relief. But if rates are rolled back, the Railways needs to put in place some mechanisms to deal with such tussles. Private investors, who put in the risk capital, want a consistent, stable policy regime. The Railways needs to have a transparent mechanism, linked to, say, input costs or inflation, so that its users have a broad idea of what is in store. It could look at periodic revision of rates and take a cue from large logistics firms such as FedEx

the fuel price was under a controlled regime, the Government used to compensate the PSU retailers for the revenue loss incurred by them for selling these products below cost. The same dispensation was not available for private sector, leading to market distortion.

*The Hindi Business Line - 11.12.2014*

<http://www.thehindubusinessline.com/news/competition-panel-keeping-eye-on-oil-marketing-firms-ashok-chawla/article6683361.ece>

## **India's organised cold storage industry out of deep freeze**

Barely 5 percent of India's USD 5 billion cold storage industry is organised. But improving macro-economic conditions have got the country's top logistics players excited and many of them are attempting to become integrated cold chain service providers. Several companies are lining up significant capital expenditure (capex) plans in to capture the cold storage business reports CNBC-TV18s Farah Bookwala Vhora. The success of Snowman Logistics' Initial Public Offering (IPO) proves that

India's organised cold storage industry is finally out of deep freeze. Logistics and dedicated cold storage companies are sprucing up their capex plans with an intention to become a one-stop service provider for cold storage solutions. With a strong foothold in cold storage transportation, Coldex, India's second largest cold chain provider, now hopes to increase its presence in the warehousing business. It aims to build 8 warehousing centres across India through a capex of Rs 150 crore over the next 3 years. This, it says, will increase its capacity from 6,000 pallets to 30,000 pallets.

*Money Control- 11.12.2014*

[http://www.moneycontrol.com/news/cnbc-tv18-comments/indias-organised-cold-storage-industry-outdeep-freeze\\_1250833.html](http://www.moneycontrol.com/news/cnbc-tv18-comments/indias-organised-cold-storage-industry-outdeep-freeze_1250833.html)

## **Indian government focus on expanding capacity of ports**

The Minister of State for Shipping, Mr Pon Radhakrishnan, said the Lok Sabha recently that the following steps have been taken by the government for capacity expansion at ports: 1. Up to 100% FDI under the automatic route is allowed for port development projects. 2. Income-tax incentives allowed as per Income-Tax Act, 1961. 3. Bidding documents like RFQ, RFP and Concession Agreement have been standardised. 4. Enhanced delegation of financial powers to Ministry of Shipping for approving investment in PPP projects. 5. Streamlining of security clearance procedures. 6. Close monitoring of developmental projects at Major Ports. Mr Radhakrishnan said that the Ministry has formulated a Perspective

and DHL by coming out with revisions well in advance.

*The Hindu Business Line - 09.12.2014*

<http://www.thehindubusinessline.com/opinion/columns/containing-the-freight-rate/article6673380.ece>

## **Freights for select centres rise on pick-up in cargo movements**

Freight rates for nine-tonne load for select destinations edged higher by Rs 500 at the local truck transport market today on pick-up in cargo movements against tight availability of trucks. Transporters said increased cargo movements against tight availability of trucks mainly led to the rise in select centres' freight rates.

Freights from Delhi to Patna, Ahmadabad and Surat were up by Rs 500 each to Rs 25,500, Rs 20,500 and Rs 25,500, respectively.

Following are today's freights per nine-tonne load (in Rs): Jaipur 14,000 Hyderabad 56,000 Chandigarh 16,000 Vijayawada 58,000 Ludhiana 17,000 Bangalore 64,000 Kanpur 18,000 Chennai 63,000 Indore 19,000 Mysore 68,000 Ahmedabad 20,500 Pondicherry 64,000 Baroda 22,000 Coimbatore 69,000 Patna 25,500 Kochi 74,000 Surat 25,500 Thiruvananthapuram 77,000 Mumbai 26,500 Goa 51,000 Pune 28,500 Gwalior 13,000 Kolkata 29,500 Guwahati 52,000.

*Business Standard - 9.12.2014*

[http://www.business-standard.com/article/pti-stories/freights-for-select-centres-rise-on-pick-up-in-cargo-movements-114120900577\\_1.html](http://www.business-standard.com/article/pti-stories/freights-for-select-centres-rise-on-pick-up-in-cargo-movements-114120900577_1.html)

## **Railways earnings go up despite decline in passenger bookings**

Despite a decline in the number of passenger bookings, Railways has earned Rs 1,00,622 crore during April-November 2014 as compared to Rs 89,341.26 crore during the same period last year, registering an increase of 12.63 per cent. Passenger bookings have come down during this period by 1.43 per cent. The total number of passenger tickets booked during this period were 5581.33 million compared to 5662.54 million in the same period last year, according to the data by Railway Ministry.

There was, however, a rise of 16.26 per cent in the earnings from passengers. The total earnings from passengers during April-November 2014 were Rs 28,510.24 crore as

Plan for the development of the maritime sector, namely, 'The Maritime Agenda.' The plan has estimated traffic projections and capacity additions, which totals to a capacity of 3,130 million tonne by 2019 to 2020.

*Steel Guru - 11.12.2014*

[http://www.steelguru.com/indian\\_news/Indian\\_government\\_focus\\_on\\_expanding\\_capacity\\_of\\_ports/354105.html](http://www.steelguru.com/indian_news/Indian_government_focus_on_expanding_capacity_of_ports/354105.html)

## **IATA partners with Travel Agent Coalition**

The International Air Transport Association (IATA) and a Coalition of National Travel Agent Associations (The Group) are collaborating on a study to look at options that could benefit travel agents as the New Distribution Capability (NDC) XML standard is considered for implementation by airlines and technology providers.

The study will be conducted by an independent consultant to be appointed jointly by The Group and IATA, who will undertake research and analysis in the following areas:

- Understanding the impact (e.g., from a business, technology and commercial perspective) of NDC for travel agents
- Exploring options to overcome possible obstacles to successful NDC implementation by the parties within the travel value chain
- Providing scenarios of the potential funding models for the transaction of airfares and airline ancillary products via the travel agent channel using the NDC standard. The study will evaluate the issues from the perspectives of large, medium and small agencies, including both business and leisure travel focused agencies.

*The Financial Express-11.12.2014*

<http://www.financialexpress.com/article/travel/latest-updates-travel/iata-partners-with-travel-agent-coalition/18037/>

## **Vistara, Air Asia & SpiceJet likely to put downward pressure on air fares in 2015**

Happy New Flying Year? More so for the corporate frequent flyer? Quite possibly. 2015 may see lower domestic fares and more metro-to-metro flights than this year. And no-frills flying, the clear winner in 2014, may yet again see some serious competition from business classplus-free meals flying options. Three New Year developments are likely to put downward pressure on air fares. First, the Tata-Singapore Airlines-run full service carrier Vistara (fleet size 5, by March) will start operations early next year and its promised high quality full service will be in direct competition with Jet Airways BSE -1.46 % (fleet size 101), which has discontinued its low-cost operations and is girding up to improve its full-service offering. Second, low-cost carrier Air Asia (fleet size 3, expected to go up to 5 or 7 in 2015) will

against Rs 24,523.71 crore during the same period last year.

*The Financial Express - 9.12.2014*

<http://www.financialexpress.com/article/economy/railways-earnings-go-up-despite-decline-in-passenger-bookings/17298/>

## **With uncertain airline future, buy tickets from travel portals**

Air travellers in India are left to fend for themselves if the airlines they have booked shuts down before their travel date. Refunding passengers and employee salaries comes at the fag end of a long list of payables that such airlines face which is headed by clearing statutory dues and bank loans.

In such a scenario, the best bet for flyers who want to book airlines facing an uncertain future is to buy tickets through reputed travel portal or big agencies. At least, flyers will stand some chance of getting their money back in case the airline folds up as the portal will pay them back and then keep doing rounds of courts to get their money from airlines. "This is what happened with Kingfisher. We refunded people who bought the airline's tickets from us. We still have to get a few crores from Kingfisher. At present also, we are refunding passengers whose flights have been cancelled and hopefully we will be paid," said travel portal Yatra.com president Sharat Dhall.

*The Economic Times - 11.12.2014*

<http://economictimes.indiatimes.com/articleshow/45469557.cms>

## **67% Indians prefer travelling abroad for Christmas: Survey**

About 66.7 per cent of Indian globetrotters would prefer travelling abroad for Christmas in order to experience the traditional fanfare of the festival, says a recent survey. "About 66.7 per cent of Indian travellers would prefer to travel abroad and stay in a hotel in order to experience more of the trappings of a traditional Christmas," according to the survey by Hotels.com. The company conducted a global Christmas survey in 28 countries with over 8,700 respondents. The survey revealed that 75 per cent of the respondents feel they would definitely plan a weekend getaway if they are unable to take a long vacation for Christmas this year.

*The Economic Times- 11.12.2014*

<http://economictimes.indiatimes.com/industry/>

significantly increase its metro operations and will be taking an aim at no frills biggie IndiGo (fleet size 85).

*The Economic Times -12.12.2014*

<http://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/vistara-air-asia-spicejet-likely-to-put-downward-pressure-on-air-fares-in-2015/articleshow/45483868.cms>

## **Bengal to unveil new tourism policy and brand campaign**

The new tourism policy of West Bengal and a new campaign on brand Bengal is likely to be unveiled in early 2015. "The steering committee on tourism has submitted its recommendations with the government. It is likely that the new policy will be in place by early 2015 as the Chief Minister is keen to attract investment in the tourism sector," a steering committee member and MD of Park Hotels Vijay Dewan, said. He said already an agency was working on an ad campaign on brand Bengal to attract investment to the state. The tourism industry of the state was expecting the policy as early as in January during the Bengal Global Business Summit, scheduled to be held between January 7 and 8.

*The Economic Times - 11.12.2014*

<http://economictimes.indiatimes.com/industry/services/travel/bengal-to-unveil-new-tourism-policy-and-brand-campaign/articleshow/45476634.cms>

## **RBI to open doors for more banks**

The RBI is open to offering universal bank licence on tap after the selection of payment and small finance banks by the beginning of the next financial year. "We are currently all geared up for the payment banks as well as the small finance banks. Once that is done, we will re-examine the criteria we had for the universal bank licence and then come to a decision as to how we can reframe those criteria. Then we will open a window for that," RBI governor Raghuram Rajan said after a meeting of the central board of directors in here today.

The RBI had issued the guidelines for universal bank licence in 2013. In April this year, the apex bank decided to award the licence to IDFC and Bandhan. Subsequently, the RBI has issued guidelines on differentiated bank licences and is in process of selecting candidates for payment and small finance banks. RBI deputy governor S.S. Mundra said the central bank would grant the differentiated licences by March or April.

*The Telegraph- 12.12.2014*

[http://www.telegraphindia.com/1141212/jsp/business/story\\_3229.jsp#.VIp4ztKUddM](http://www.telegraphindia.com/1141212/jsp/business/story_3229.jsp#.VIp4ztKUddM)

[services/travel/67-indians-prefer-travelling-abroad-for-christmas-survey/articleshow/45480064.cms](http://services/travel/67-indians-prefer-travelling-abroad-for-christmas-survey/articleshow/45480064.cms)

## **Delhi, Mumbai top domestic travel destinations in 2014: Wego**

Wego travel search site has shared the company's top five most popular searches for 2014 as well as their regional market observations of travel trends during 2014, and key predictions for 2015. Wego's large number of business travel users in India have placed Delhi and Mumbai in the top domestic travel destinations this year, while Goa, continues as a favourite amongst holiday travellers with all our top five domestic hotels located in the popular beachside city. Jackson Fernandez, managing director, Wego India, said, "Southeast Asian cities again top our most popular international destination list, with Dubai climbing strongly to the number two spot."

*The Financial Express - 11.12.2014*

<http://www.financialexpress.com/article/lifestyle/travel-tourism/delhi-mumbai-top-domestic-travel-destinations-in-2014-wego/18056/>

## **Cabinet approves the new-look Electricity Act, mega solar project**

The Cabinet has cleared amendments to the Electricity Act to bring in more reforms and increase competition. It also approved an ambitious 20,000 megawatts (MW) solar power proposal, which the government says will help India become a global leader in solar generation as the programme has no parallel in the world. "The amendments will usher in the much-needed further reforms in the power sector (and) will also promote competition, efficiency in operations and improvement in quality of supply of electricity in the country, resulting in capacity addition and ultimate benefit to the consumers," a brief official statement stated. It did not provide more details.

For the solar project, there would be a budgetary grant of Rs 4,050 crore for setting up 25 parks of 500 MW capacity each as well as ultra mega solar power projects by 2019.

*The Economic Times - 11.12.2014*

[http://articles.economictimes.indiatimes.com/2014-12-11/news/56955524\\_1\\_solar-parks-electricity-act-transmission](http://articles.economictimes.indiatimes.com/2014-12-11/news/56955524_1_solar-parks-electricity-act-transmission)