

(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.)

Industrial production growth slows to 3.1% in April

Industrial production growth slipped to 3.1% in April due to poor show by manufacturing, mining and power sectors coupled with lower offtake of capital goods and consumer durables. The slip is significant compared to the same period last year, when industrial production grew by 6.5%. The factory output measured in terms of the index of industrial production (IIP) had grown by 2.7% in March but has been revised upwards to 3.75%, the data released by the Central Statistics Office (CSO) today showed. According to the CSO data, manufacturing sector, which constitutes 77.63% of the index, grew at 2.6% in April compared to 5.5% in same month last year. Similarly, mining sector output grew at 4.2% in the month under review compared to 6.7% year ago. Power generation rose by 5.4% in April, down from 14.4% expansion in April last year. The output of capital goods, which are the barometer of investment in the country, contracted by 1.3% in April compared to growth of 8.1% a year ago.

The Hindustan Times - 13.06.2017

<http://www.hindustantimes.com/business-news/industrial-production-growth-slows-to-3-1-in-april/story-mlH819u0uqFRHf3qzWwASO.html>

Wholesale Inflation Cools to 5-Month Low of 2.17%

India's wholesale inflation eased to a five-month low in May, boosting hopes of interest rate cuts as consumer price inflation has fallen to a five-year low. Inflation as measured by wholesale price index (WPI) eased to 2.17% in May after hitting 3.85% in April, data released by the commerce and industry ministry showed on Wednesday. Data released last week showed that inflation measured by consumer price index (CPI) for May stood at 2.18%, its lowest since 2012. With a normal monsoon expected to keep prices moderate going ahead, experts believe there is room for interest rate cuts to boost the economy. "Lower IIP (index of industrial production) growth and continuous decline in both WPI and CPI-based inflation has provided some space for monetary easing," said Devendra Kumar Pant, chief economist at India Ratings & Research, a Fitch Group company. He

May Inflation at 5-Yr Low, Raises Rate Cut Hopes

Consumer inflation fell to its lowest in at least five years in May because of softer food prices, raising hopes the Reserve Bank of India (RBI) may cut rates to boost the struggling industrial sector. Retail inflation declined to 2.1% in May from 2.99% in April, according to data released by the statistics office on Monday. Separately released numbers showed industrial growth at 3.1% in April, below the upwardly revised 3.8% figure for March. May's retail inflation is the lowest since the government began issuing data based on the consumer price index (CPI) in 2012. "We expect only a 25 basis point cut in October 2017," CARE Ratings chief economist Madan Sabnavis said, adding that the impact of the goods and services tax (GST), set to be rolled out on July 1, needed to be watched. One basis point is 0.01 percentage point. Retail inflation is near the lower end of the 2.0-3.5% range forecast by the RBI in the first half of the year.

The Times of India - 13.06.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31818&articlexml=Manufacturing-Sector-Was-Sluggish-With-26-Growth-13062017017055>

Exports grow 8.32% in May; trade deficit hits 30-month high

The country's exports rose by 8.32 per cent to USD 24 billion in May, even as the trade deficit shot up to nearly 30-month high of USD 13.84 billion, mainly due to increase in gold imports. Strong performance by petroleum, engineering, textiles and gems and jewellery sectors propelled the country's exports growth during the month. India's exports stood at USD 22.1 billion in the corresponding month a year ago. The total outward shipments had registered a 19.7 per cent growth in April this year. India's imports too increased by 33 per cent to USD 37.85 billion in May this year. Nearly three-fold jump in gold imports at USD 4.95 billion led to widening of trade deficit during the last month. It was USD 6.27 billion in May 2016. The previous highest level for trade deficit was in November 2014 when it was

said a rate cut may increase demand for consumer durables. The WPI food index turned negative in May with wholesale food prices falling 2.27% in the month compared with a 1.16% rise in April with prices of most items except milk, which firmed up 4.47%, slipping.

The Economic Times - 15.06.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Wholesale-Inflation-Cools-to-5-Month-Low-of-15062017013006>

India Climbs Global Innovation Charts for Second Year in a Row

India continued to rise in the Global Innovation Index (GII) rankings for the second year in succession, after four consecutive years of decline. In this year's rankings released on Thursday in Geneva, India improved its position from 66 to 60. Last year, it had improved from 81 to 66. Its improvement is part of a trend both in the middle income countries and Asian countries, many of which have improved their innovation capacities in recent years. The GII was first developed 10 years ago by the business school INSEAD in Paris as a way of benchmarking countries and their innovative capacities. It is now jointly developed and executed by Insead, Cornell University and the World Intellectual Property Organisation (WIPO). It includes 127 countries and the rankings are topped by developed countries. Switzerland is the most innovative country for the seventh year in succession. The US is in fourth place and China moved up from 25 to 22. India has continued its rollercoaster ride over the last 10 years. In 2007, when the GII was first developed, India was at 41. It is currently at rank 60, but it doesn't mean that India's position is worse than that it in 2007.

The Times of India - 16.06.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=India-Climbs-Global-Innovation-Charts-for-Second-Year-16062017008009>

Pradhan assures people won't suffer due to daily revision of fuel prices

Union Minister of Petroleum and Natural Gas Dharmendra Pradhan on Saturday said people won't suffer due to daily revision of fuel prices. "Petrol and diesel are important commodities and with its daily price revision people will not suffer," said Pradhan. He added that people will daily get a little profit or loss. In a bid to allay the fears of the dealers of adjusting with the process, the minister said, "There is no problem in conveying the daily price revision. The retail outlet can easily get the revised price through SMS on daily basis." On June 8, state-owned oil companies such as Indian Oil Corporation, Bharat Petroleum

recorded at USD 16.86 billion. Commenting on the figures, exporters body FIEO exuded confidence that the shipments will continue to record positive growth in the coming months.

The Times of India - 16.06.2017

<http://timesofindia.indiatimes.com/business/india-business/exports-grow-8-32-in-may-trade-deficit-hits-30-month-high/articleshow/59164600.cms>

Petrol pump dealers seek more time for daily price revision

An association of petrol pump dealers has asked state oil companies to defer their plan to daily revise prices of petrol and diesel from June 16 as the filling stations are not prepared for it. Indian Oil Corp, Hindustan Petroleum and Bharat Petroleum plan to switch to daily price revision from the current practice of fortnightly review to align rates with international rates and account for exchange rate fluctuation. The decision came on Thursday following a review by the state companies and the oil ministry of operations in five cities where a daily price revision pilot is on since May 1. "We want companies to defer this. We are not prepared for this. Daily pricing will burden us with unnecessary cost, and operational chaos," said Ajay Bansal, chief of All India Petroleum Dealers Association (AIPDA). Bansal said his association is set to meet company representatives on June 13 to present their case and want companies to immediately defer implementation of the daily pricing proposal.

The Economic Times - 13.06.2017

http://economictimes.indiatimes.com/industry/energy/oil-gas/petrol-pump-dealers-seek-more-time-for-daily-price-revision/articleshow/59099918.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Rosneft plans big to tap Indian retail fuel market: Dharmendra Pradhan

Union Petroleum Minister Dharmendra Pradhan today said Russian oil giant Rosneft planned to tap the retail fuel market in India in a big way. "Rosneft, the Russian oil major, who recently took over Essar Oil, are planning in a big way to tap retail fuel market in India," he told reporters after inaugurating City Gas Distribution (CGD) Project to supply eco-friendly natural gas to households, industries and transport sector, here. Three days back, Reliance Industries and its partner BP plc had announced investment of \$6 billion in developing new gas fields in the KG-D6 block

Corporation Ltd and Hindustan Petroleum Corporation Ltd, decided on a pan-India implementation of daily price revision of petrol and diesel. Before the rollout of daily price revision, Federation of All India Petroleum Traders (FAIPT) demanded an automated system to reflect price changes from the state-run oil marketing companies. The main concern of the dealers is that they will have to stop the sales every midnight for considerable time to change the daily rates.

The Financial Express - 17.06.2017

<http://www.india.com/news/agencies/pradhan-assures-people-wont-suffer-due-to-daily-revision-of-fuel-prices-2245453/>

Steep increase likely in crude oil import bill

India's crude oil import bill could jump a quarter in 2017-18 on estimates of higher average oil rates after a price collapse sharply brought down payments in the previous two years. The value of crude import could rise to \$88 billion this year from \$70 billion in 2016-17, according to the oil ministry's estimate. In rupee terms, it could rise 22% to Rs 5.75 lakh crore. The estimate assumes crude at \$55/barrel and an exchange rate of `65 for a dollar for 2017-18. In April and May this year, Indian basket of crude came for \$52.49 and \$50.57, respectively. Crude import bill had sharply shrunk in 2015-16 to Rs 4.16 lakh crore, the lowest since 2009-10. The average price of Indian basket of crude in 2015-16 was \$46.17/barrel, the lowest since 2004-05. The import bill rose to Rs 4.7 lakh crore in 2016-17, when crude had marginally risen to \$47.56. In volume terms, the crude import is estimated to rise 2.7% to 219.7 million metric tonnes this fiscal year. In 2016-17, crude import rose 5.4%. The import has been rising for years as local production fails to match expanding consumption.

The Economic Times - 13.06.2017

http://economictimes.indiatimes.com/articleshow/59116849.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

IOC, BPCL, HPCL to sign JV deal for \$40 billion refinery in Maharashtra

State-owned refiners Indian Oil Corp. (IOC), Hindustan Petroleum Corp. Ltd (HPCL) and Bharat Petroleum Corp. Ltd (BPCL) will sign a deal on Wednesday to set up a joint venture refinery-cum-petrochemical complex on coastal Maharashtra, which would be the world's largest with a capacity

after an eight-year hiatus. The firms also agreed on a strategic cooperation on new opportunities for conventional and unconventional fuel trading and marketing, including jointly setting up petrol pumps. Asked about the size of investment to be made by Rosneft and Essar to tap the fuel retailing market, Pradhan said both companies had invested \$13 billion in Indian market in the last fiscal. "This was one of the biggest deals in the oil industry in the world," he added.

The Economic Times - 18.06.2017

<http://economictimes.indiatimes.com/industry/energy/oil-gas/rosneft-plans-big-to-tap-indian-retail-fuel-market-dharmendra-pradhan/articleshow/59205003.cms>

Fuel demand grows 5.4 per cent in May; petrol, diesel sales surge

India's oil demand bounced back in May, surging 5.4 per cent on the back of highest growth in petrol consumption in nine months and the fastest rise in diesel usage since November. Fuel consumption in May stood at 17.79 million tons as compared to 16.87 million tons in the same month a year back, according to the Oil Ministry's Petroleum Planning and Analysis Cell. Demand for diesel, which accounts for about 40 per cent of total sales, expanded 8 per cent to 7.51 million tons. Petrol consumption was up 15.3 per cent at 2.4 million tons, the fastest since August. Cooking gas or LPG sales were up 11.6 per cent to 1.78 million tons while naphtha consumption was down 1.2 per cent to 1.07 million tons. Sales of bitumen, used for making roads, fell 6.9 per cent to 637,000 tons, while fuel oil use edged down 2 per cent to 597,000 tons in May. Petcoke consumption was up 5.2 per cent to 2 million tons. Oil demand had plunged 5.9 per cent in January, the most in 13 years, after the shock demonetisation of high-value currency notes in November. Demand fell 3.1 per cent in February and 0.7 per cent in March before rebounding in April.

The Financial Express - 13.06.2017

<http://www.financialexpress.com/economy/fuel-demand-grows-5-4-per-cent-in-may-petrol-diesel-sales-surge/714423/>

Oil Minister invites Reliance Industries and BP to invest in fuel retailing in India

A day before India shifts to a market dynamic system of daily revision of petrol and diesel prices, Oil Minister Dharmendra Pradhan today invited BP plc, Europe's third-biggest oil company, and Reliance Industries to invest in

of 60 million tonnes. Oil ministry said the deal will be signed in the presence of oil minister Dharmendra Pradhan. A person privy to the discussions among the companies, who spoke on condition of anonymity, said that initially, Indian Oil Corp. will hold 50% stake, while the others will hold 25% each, with a provision for inducting one or more strategic investors at a later stage. The project is estimated to cost \$35-40 billion, this person said. The plan to add refining and petrochemical capacity in the country comes in the wake of rising consumption of hydrocarbons and the government's efforts to make India a regional refining and petrochemical hub.

Mint - 14.06.2017

<http://www.livemint.com/Industry/PhyF01AdttTYL1RBUypiVP/IOC-BPCL-HPCL-to-sign-JV-deal-for-40-billion-refinery-in.html>

Daily fuel price revision from Friday, prices to vary pump-to-pump

The policy of daily revision of fuel prices will be implemented across the nation from Friday, June 16, 2017. The petrol and diesel prices will be revised every day in line with the international rates, like in most of the advanced markets. Till now, the retailers used to revise the fuel prices on the 1st and 16th of every month, based on the average fuel prices during the bygone fortnight and the forex rates. From June 16 onward, the fuel prices will reflect the daily movement in international oil prices as well as the rupee-dollar fluctuations. However, the fuel rates will vary from city to city, and petrol pump to petrol pump with Indian Oil Corp (IOC), Hindustan Petroleum Corp Ltd (HPCL) and Bharat Petroleum Corp Ltd (BPCL) following a marginal differential pricing. The daily fuel price revision will be implemented through all the 58,000 petrol pumps in the country. The fuel prices were last revised on June 1, with petrol prices dropping by Rs 1.23 a litre, while diesel price was cut by 89 paise.

India Infoline - 16.06.2017

http://www.indiainfoline.com/article/news-top-story/fuel-price-revision-daily-fuel-price-revision-from-friday-prices-to-vary-pump-to-pump-117061500340_1.html

India's 2017 diesel imports may rise to highest since at least 2011

India's diesel imports this year may rise to the highest since at least 2011 as refiners shut down to upgrade their units to meet new fuel standards and as warmer temperatures spur demand, said five industry sources. The imports have supported the Asian diesel market which would otherwise

fuel retailing. While RIL already has a fuel retailing license and has some 1,400 petrol pumps on the ground, BP last year got approval to set up petrol pumps in India. Pradhan announced it in a Twitter post after an 80-minute meeting with the partners. RIL and BP are partners in oil and gas exploration but have no such collaboration in downstream fuel retailing business. BP is the tenth player to enter the lucrative fuel retailing business that is seeing double digit growth, not seen anywhere in the world. Last evening at an industry event, Pradhan had stated that BP as well as Haldia Petrochemicals Ltd have been given nod to set up petrol pumps.

Moneycontrol - 15.06.2017

<http://www.moneycontrol.com/news/business/oil-minister-invites-reliance-industries-and-bp-to-invest-in-fuel-retailing-in-india-2305239.html>

OMCs feel the heat of increasing competition

Shares of government oil marketing companies (OMCs) — Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) — lost three to five per cent on Thursday. This came on worries of higher competitive pressures from private players, which could lead to a loss in market share and marketing margins for the three companies. The government has invited Reliance Industries and BP to invest in retail outlets. While the OMC network, with about 55,000 stations, is still unmatched and cannot be replicated overnight, private players are gradually adding new stations and gaining market share. The private players doubled their market share, led by additional fuel stations and higher discounts, over FY17 to 5.3 per cent in petrol (FY16: 3.5 per cent) and six per cent in diesel (FY16: 3.1 per cent), according to Antique Stock Broking. Diesel, which accounted for 49-53 per cent of OMCs' domestic sales volumes in FY16, declined to 48-51 per cent in FY17.

Business Standard 15.06.2017

<https://www.pressreader.com/india/business-standard/20170616/281986082544046>

Cargo, fuel demand hint at slow economic revival

Fuel demand, rail freight traffic and cargo movement at major ports grew in April-May this year, thanks to a low base. The total cargo handled at major ports was up 5.5 per cent at 113.6 million tonnes (mt) during April-May 2017. The Ministry of Shipping officials said a

have collapsed under a flood of Chinese exports. The Singapore diesel crack margin rose to a more than two-month high of over \$11 a barrel to Dubai crude on Friday, Reuters data showed. India's state-owned refiners are already seeking or have bought up to 967,000 tonnes of diesel through July, according to tender data published by Reuters. That exceeds then-record imports of 962,000 tonnes in 2016, according to full-year government data going back to 2011. The upgrades to meet new Euro IV fuel standards implemented on April 1 and warmer temperatures are boosting diesel imports into the world's third-largest oil consumer, said Sri Paravaikkarasu, head of East of Suez Oil for oil consultants FGE. "Extreme temperatures in various states lifted (diesel) demand both in the agricultural and power sector in May," she told Reuters.

Reuters - 17.06.2017

<https://www.reuters.com/article/india-diesel-imports-idUSL3N1JD2AP>

Govt Halves Import Duty on Some Steel Grades to 5%

Government has slashed duty on certain grades of steel by half in a bid to reduce cost of raw materials for domestic industries. A notification from Central Board of Excise and Customs said customs duty on hot rolled coils, cold rolled magnesium oxide coated and annealed steel, hot rolled annealed and pickled coils, cold rolled full hard for the manufacture of cold rolled grain oriented steel or (CRGO) has been cut down to 5% with immediate effect. These grades of steel are mainly imported into India and are not widely produced domestically. While India has imposed anti-dumping duties on several flat-steel products to protect domestic steel industry, it depends on imports of CRGO steel. In industry parlance, CRGO refers to electrical steel grades which are used for stampings and are used in manufacture of the cores of electrical transformers and other electrical appliances. These grades are mainly used in motors, generators, alternators, ballasts, small transformers and a variety of other electromagnetic applications.

The Economic Times - 14.06.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Govt-Halves-Import-Duty-on-Some-Steel-Grades-14062017005031>

Airline Cos may Push up Fares to Lighten GST Load

slew of measures adopted at the ports had yielded results. However, the pace of growth in the two months has slowed, if compared to the previous year. During April-May 2016, major ports handled 108 mt of cargo — growth of 6.3 per cent compared to 5.7 per cent in the same period in 2015-16. This indicates economic revival has been slow. The latest data from the Indian Railways show that revenue from goods traffic increased 4.9 per cent to Rs 11,761 crore during April 1 to May 10 this year from Rs 10,944 crore in the same period last year. On the other hand, fuel demand saw a 5.4 per cent rise in May, compared with the same period last year. According to the data released by the Petroleum Planning and Analysis Cell (PPAC), the overall consumption of fuel was 17.79 mt in May.

Business Standard - 17.06.2017

http://www.business-standard.com/article/economy-policy/cargo-fuel-demand-hints-at-slow-economic-revival-117061700748_1.html

India to ensure no steel import in guise of finished products

The Centre today said it will ensure that steel products are not imported in the guise of utensils or finished products. "We are keeping an eye on that (import of steel in guise of finished products). We will not allow such kind of practice even in trade," Union Minister of Steel Chaudhary Birender Singh told reporters after addressing a meeting of the National Steel Consumers' Council here. Stating that India has been successful in reducing import of steel by 37 per cent during 2016-17, Singh said the reduction of imported steel was mostly from China. This had happened because of India's anti-dumping measures and also due to withdrawal of the Minimum Import Price (MIP), he said. "But, one thing which I want to make clear is, can we talk of anti-dumping duty? There is still some steel products, in the guise of utensils or in the guise of finished products, those can... find way to our country," Singh said. Stating that the steel sector has been growing at a steady Compound Annual Growth Rate (CAGR) of about 7 per cent.

The Times of India - 17.06.2017

<http://timesofindia.indiatimes.com/business/india-business/india-to-ensure-no-steel-import-in-guise-of-finished-products/articleshow/59181254.cms>

SpiceJet Launches 2 Flights Under UDAN

The Goods and Services Tax (GST) may not provide a tailwind to India's aviation industry, which anticipates fares could increase to help offset the rising cost of operations under the new levy. "Under GST, airlines will be taxed for importing spares for their use and on aircraft lease rentals, and these are not being taxed in the current regime. Any new tax on the aviation industry, which operates under thin margins, may drive fares higher," said a senior airline executive, who did not want to be identified. Carriers are concerned that not only the potential increase in tax incidence, but also likely reductions in input tax credits on revenues earned through economy class seats could reduce operating flexibility. "Regarding input tax credits (ITC), the lower rate of 5% on economy class travel comes with restrictions, whereby ITCs can be claimed on input services. ITCs are not claimable on the purchase of good or stock transfer," Alexandre de Juniac, director general of global industry grouping IATA, wrote in a letter to finance minister Arun Jaitley.

The Economic Times - 13.06.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31818&articlexml=CHARTING-NEW-PLANS-Airline-Cos-may-Push-up-13062017001093>

Privatisation Talks Lead AI to Defer Fleet Expansion

Air India, the country's struggling flag carrier, has put fleet expansion plans on hold after New Delhi began talks on privatising the company that has run up debts of `55,000 crore - more than the combined market value of India's three largest listed airlines. Senior Air India executives confirmed that discussions on buying planes were shelved after the aviation ministry asked the carrier to do so, saying that the airline's fate is being discussed by the finance ministry. "The aviation ministry has asked us not to go ahead with any expansion plans because the government has started a discussion on the privatization," said an Air India official, who did not want to be named. "While we cannot hold back the induction of aircraft that was already committed, we have immediately put on hold discussions on getting new aircraft." The airline's board has also asked these negotiations be put on hold, the official said. The airline was otherwise in the process of adding 17 aircraft 10 more ATR aircraft for Alliance Air and 7 more Airbus 320 neos (new engine options) for Air India to strengthen its short-haul regional and international presence.

The Economic Times - 14.06.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Privatisation-Talks-Lead-AI-to-Defer-Fleet-Expansion-14062017005010>

SpiceJet on Monday announced the launch of two flights from July 10 under the UDAN (Ude Desh ka Aam Naagrik) scheme. The two flights will connect Mumbai to Porbandar and Kandla in Gujarat, the airline said in a release. "I am delighted that SpiceJet is helping realise Prime Minister Narendra Modi's vision of ensuring that every Indian can fly. UDAN is a grand scheme and we are proud to be amongst the pacesetters for the scheme. "It has been our constant endeavour to enable the common man to fly since we began operations 12 years back. We will connect many more small towns and cities in times to come," Ajay Singh, CMD, SpiceJet was quoted in the release. The airline will operate flights on the Mumbai-Porbandar route with reserved seats fetching `2,250 while the Mumbai-Kandla and Kandla-Mumbai routes would be `2,500 (all inclusive) for Regional Connectivity Scheme (RCS) seats, the release added. SpiceJet, which is the only airline which hasn't sought subsidy or viability gap funding under this scheme, was awarded six proposals and eleven routes under the first phase of the RCS.

The Economic Times 13.06.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=SpiceJet-Launches-2-Flights-Under-UDAN-13062017007035>

IRCTC offers mVisa payment solution for travellers

Rail travellers can now book tickets by mVisa payment method which allows them to scan a quick response (QR) code and pay through smartphones. Users can securely link their visa debit, credit or prepaid account to the mVisa application on their smartphones and make their travel bookings by simply scanning their mVisa QR code on the Indian Railway Catering and Tourism Corporation website. IRCTC, a subsidiary of the Indian Railways, is offering a promotion offer until September 4 that will give Rs 50 cashback to consumers booking their tickets through mVisa scan and pay on the IRCTC website. "The key to our success as India's largest e-commerce organisation has been our ability to embrace new technologies that help us drive consumer engagement across our platform," IRCTC CMD AK Manocha said today. India is currently one of the major smartphone markets in the world, with over a billion smartphones expected to be sold in the next five years. "Considering the phenomenal penetration of smartphones in India, moving to a mobile based payment solution such as mVisa was thus a natural choice for IRCTC," Manocha said.

The Economic Times - 13.06.2017

<http://economictimes.indiatimes.com/industry/transportation/railways/irctc-offers-mvisa->

S'porean logistics co Ascendas to pump \$600m into warehouse JV

Singaporean logistics firm Ascendas-Singbridge has formed a joint venture with Firstspace Realty that will invest up to USD 600 million to create warehousing facilities over the next five years in the country. "We will invest USD 500-600 million to create 14-15 million sq.ft. of industrial and logistical warehouse space over the next five to six years," Alope Bhuniya, the chief executive of the JV named Ascendas-Firstspace, told today. Ascendas will be holding a majority stake in the JV, while the Bengaluru-based Firstspace, the execution partner, will have a minority share, he said, refusing to disclose the exact equity holding. The investment involves both debt and equity, he said, without divulging the exact equity base saying it will depend on the projects and the quantum of leverage possible on each project. Bhuniya said the investment will be primarily in Delhi NCR, Ahmedabad, Pune, Bengaluru, Mumbai and Pune, and every single location measuring 5 to 30 lakh sqft each -- will be a special purpose vehicle.

The Times of India - 15.06.2017

<http://timesofindia.indiatimes.com/business/india-business/sporean-logistics-co-ascendas-to-pump-600m-into-warehouse-jv/articleshow/59162431.cms>

Capacity of ports to be increased by 2025

Union Minister of State for Road Transport, Highways and Shipping Pon. Radhakrishnan on Sunday said a target of raising the export-import handling capacity of 12 major ports in the country from the present 1,054 million tonnes to 3,000 million tonnes by 2025 has been set. Inaugurating a "Sabka Sath Sabka Vikas Sammelan" organised by the Kamarajar Port Limited to showcase the achievements of three years of the Narendra Modi government here, Mr. Radhakrishnan said the Kamarajar Port in Chennai was originally handling one million tonnes. Subsequently, the port increased its capacity to 30 million tonnes. "At present, its handling capacity is 90 million tonnes," he said. There are 200 small ports and 12 major ports of which three are in Tamil Nadu, he said. The National Highways runs to one lakh km in the country, and the Prime Minister has fixed a target of expanding it to two lakh km. On the length of roads laid each day, Mr. Radhakrishnan said when four-lane roads were laid in the country under former Prime Minister Atal Bihari Vajpayee, 11 km of roads were laid each day. However, this subsequently came down to single digit.

JNPT Hit by Green Hurdles for Rs 10,000-cr Wadhavan Port

The country's largest container port JNPT is facing hurdles for its most ambitious expansion at Wadhavan, as a local environment authority has stalled the `10,000-crore project. "The only issue is that the Dahanu Taluka Environment Protection Authority has objected to the Wadhavan project," JNPT deputy chairman Neeraj Bansal said. He said the authority is opposing the project despite the fact that the project has been shifted to mid-sea. "Now they are saying even on sea side you cannot go, and you have to take our permission," Bansal said, adding the port is in touch with the Union shipping ministry, which in turn will have to make a representation to the Union environment ministry. "We have taken up the matter with the ministry because we have to reach out to the environment ministry so that suitable amendments or modifications can be done. Whatsoever misimpressions are there can be removed and legal problems can be solved," Bansal said.

The Times of India - 19.06.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=JNPT-Hit-by-Green-Hurdles-for-Rs-10000-19062017008027>

July-Sept Hiring Forecast Least Optimistic Since 2005: Manpower

India's job market is likely to continue its downward slide for the sixth consecutive quarter, with opportunities for job seekers expected to be considerably weaker in the July-September quarter than they were a year ago. Companies are likely to retain current staff or grow payrolls marginally as they await definitive signals from the marketplace, according to ManpowerGroup Employment Outlook Survey Q3 2017. The hiring forecast for India is least optimistic since the survey was launched in 2005, the US multinational human resource consulting firm said. Only 16% of the 4,910 Indian employers participating in the survey said they planned to increase the headcount. About 1% said they planned to decrease staff and 61% expected no change, resulting in a net employment outlook of +14%, after data is adjusted for seasonal variation. By contrast, net employment outlook in April-June 2017 was +17% and the corresponding figure for July-September 2016 was +35%.

The Hindu - 19.06.2017

<http://www.thehindu.com/news/national/tamil-nadu/capacity-of-ports-to-be-increased-by-2025/article19100456.ece>

The Economic Times - 13.06.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31818&articlexml=July-Sept-Hiring-Forecast-Least-Optimistic-Since-2005-13062017011020#>

S Chakravarty appointed Eastern Coalfields CMD

S Chakravarty, one of the titans of the Indian energy and industrial complex, has been appointed Chairman-cum-Managing Director of West Bengal-based Eastern Coalfields Ltd (ECL). Chakravarty, at present Director (Technical) in the ECL, has been appointed to the post till March 31, 2018, i.e. the date of his superannuation, an order issued by Department of Personnel and Training (DoPT) said. Eastern Coalfields Ltd, a government of India undertaking, is also a subsidiary of Coal India Ltd.

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<http://www.millenniumpost.in/business/business-247404>