

(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 – 27.09.2018

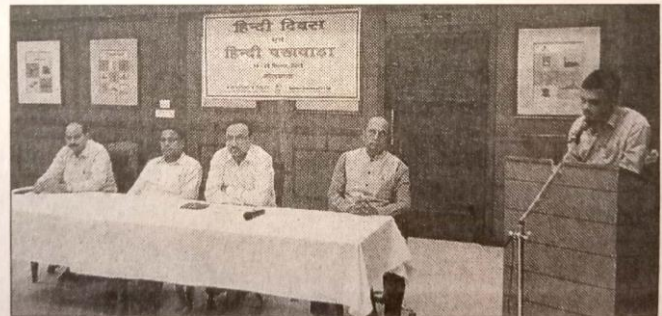
The Telegraph – 26.09.2018

### Balmer Lawrie organises 'Hindi Pakhwada'

To promote Hindi as the official language, Balmer Lawrie & Co. Ltd., a Mini Ratna Category – I PSE under Ministry of Petroleum & Natural Gas, organized 'Hindi Pakhwada' from September 14 - 28, 2018. The fortnight was celebrated across all its offices, units and establishments. A host of events like Hindi extempore, essay and slogan writing competitions were organized for the employees. Mr. Prabal Basu, Chairman & Managing Director, Balmer Lawrie addressed the employees during the inaugural ceremony which was followed by a Hindi quiz for employees.

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Dainik Jagran –  
27.09.2018

Millennium Post – 27.09.2018



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### बामर लॉरी ने हिंदी पखवाड़ा का किया आयोजन



हिंदी पखवाड़ा समारोह में बामर लॉरी के चेयरमैन और प्रबंध निदेशक प्रबाल बसु व अन्य वरिष्ठ अधिकारी। • जागरण

कोलकाता : हिंदी को आधिकारिक भाषा के रूप में बढ़ावा देने के लिए पेट्रोलियम और प्राकृतिक गैस मंत्रालय के अंतर्गत, मिनी रत्न श्रेणी की कंपनी बामर लॉरी: एंड कंपनी लिमिटेड ने 14 से 28 सितंबर, 2018 तक हिंदी पखवाड़ा का आयोजन किया। पखवाड़ा सभी कार्यालयों, इकाइयों और प्रतिष्ठानों में मनाया गया। कर्मचारियों के लिए हिंदी प्रदर्शनी, निबंध और स्लोगन लेखन प्रतियोगिताओं जैसे कई कार्यक्रम आयोजित किए गए। बामर लॉरी के चेयरमैन और प्रबंध निदेशक प्रबाल बसु ने उद्घाटन समारोह के दौरान कर्मचारियों को संबोधित किया, जिसके बाद कर्मचारियों के लिए हिंदी प्रश्नोत्तरी आयोजित की गई। (जास)

Jansatta – 27.09.2018

## बॉमर लारी ने आयोजित किया 'हिंदी पखवाड़ा'

कोलकाता, 27 सितंबर (जनसत्ता)।

पेट्रोलियम व प्राकृतिक गैस मंत्रालय के अंतर्गत देश की मिनी रत्न कंपनी बॉमर लारी की ओर से 14 से 28 सितंबर तक 'हिंदी पखवाड़ा' का आयोजन किया गया। यह पखवाड़ा कंपनी के सभी दफ्तरों, इकाइयों व संस्थानों में आयोजित किया गया। इस मौके पर कई तरह की प्रतियोगिताएं आयोजित की गईं। जिनमें हिंदी आशु भाषण, निबंद व नारा लेखन आदि प्रमुख थीं। इसमें हिंदी के कर्मचारियों ने हिस्सा लिया। हिंदी पखवाड़ा के उद्घाटन के मौके पर बॉमर लारी के चेयरमैन व प्रबंध निदेशक प्रबाल बसु ने कर्मचारियों को संबोधित किया। उसके बाद यहां कर्मचारियों के लिए हिंदी प्रश्नोत्तरी कार्यक्रम का आयोजन किया गया। यह जानकारी एक प्रेस बयान में दी गई।

Prabhat Khabar – 26.09.2018

## बामर लॉरी में मनाया जा रहा है हिंदी पखवाड़ा

कोलकाता. पेट्रोलियम व प्राकृतिक गैस मंत्रालय की अधीनस्थ कंपनी,



बॉमर लॉरी एंड कंपनी लिमिटेड की ओर से 14-28 सितंबर 2018 तक हिंदी पखवाड़ा का आयोजन किया जा रहा है. हिंदी पखवाड़ा के उद्घाटन समारोह में

कंपनी के चेयरमैन व प्रबंध निदेशक प्रबाल बसु ने कर्मचारियों को संबोधित किया. गौरतलब है कि इस दौरान कंपनी के सभी कार्यालयों में हिंदी को राजभाषा के रूप में बढ़ावा दिया जा रहा है और कंपनी के विभिन्न कार्यालयों में कंपनी द्वारा हिंदी भाषा से संबंधित लेख, क्वीज व अन्य कार्यक्रम आयोजित किये जा रहे हैं.

## ADB retains India's growth projection at 7.3% in 2018

The Manila-based Asian Development Bank (ADB) has retained India's GDP growth projection at 7.3% in 2018 and 7.6% in 2019 but revised upwards the inflation estimates to 5% due to oil price rise and a weak rupee. India's robust growth is expected to be helped by improved domestic demand, steady revival in industrial growth and reduced drag from net exports. "We are now starting to see the benefits of reforms that the government of India has implemented over the past year as the economy recovers from a brief adjustment to these policies, including the Goods and Services Tax (GST)," said ADB chief economist Yasuyuki Sawada. "We expect growth to maintain its strength and pick up next year as the economy continues to adjust to the reforms and investor sentiment improves." Inflation is expected to hit 5% in FY19, revised slightly upwards from ADB's estimate in April of 4.6% as rising global oil prices and a weaker rupee push retail prices for petroleum products higher. ADB also expects 5.0% inflation in FY20. The economy grew by a strong 8.2% in the first quarter of FY19 and private consumption grew by 8.6% in the first quarter of FY19, with rural demand recovering as the effects of demonetization waned and rural incomes increased.

*The Times of India - 27.09.2018*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F09%2F27&entity=Ar02104&sk=E195F91&mode=text>

## Govt's plans to boost capital inflow may not reverse rupee slide: Moody's

The five-pronged strategy announced by the government to increase capital inflow into the country is unlikely to reverse the rupee depreciation, Moody's Investors Service said Monday. The Indian government estimates that the measures, including exempting investors from withholding tax for offshore rupee-denominated (masala) bonds and allowing Indian banks to become market-makers, will increase capital inflows by \$8-10 billion, or 0.3-0.4 per cent of GDP, in the fiscal year that ends March 31, 2019. The government also announced its intention to curb imports and reiterated its commitment to this year's fiscal deficit target. Although these measures provide credit positive support to India's external account, they are unlikely to reverse the currency's depreciation, Moody's said. The rupee has depreciated more than 10 per cent against the US dollar since January 2018 and was at Rs 72.1 against the dollar as of September 21. Moody's, however, said that strong macroeconomic fundamentals will keep the credit risks of a weaker currency at bay. The measures will likely take time to affect capital inflows. Moreover, although the potential removal of hedging requirements could reduce some short-term pressure on the rupee, it could also heighten corporates' exposure to currency fluctuations, Moody's said.

*Business Standard - 24.09.2018*

[https://www.business-standard.com/article/finance/govt-s-plans-to-boost-capital-inflow-may-not-reverse-rupee-slide-moody-s-118092400160\\_1.html](https://www.business-standard.com/article/finance/govt-s-plans-to-boost-capital-inflow-may-not-reverse-rupee-slide-moody-s-118092400160_1.html)

## **Government may opt to control retail fuel prices to cushion inflationary shocks: S&P**

With petrol and diesel prices scaling record highs, S&P Global Ratings Monday said the government may opt to control retail fuel prices to cushion inflationary shocks. India imports almost 80 per cent of its crude oil requirements. Rising crude prices and the recent 10 per cent slide in the rupee has translated into higher fuel prices for consumers. "This puts pressure on consumers and results in higher inflation, a sensitive subject, given the impending federal and state elections over the next 12 months," S&P Global Ratings credit analyst Vishal Kulkarni said. "This puts pressure on consumers and results in higher inflation, a sensitive subject, given the impending federal and state elections over the next 12 months," S&P Global Ratings credit analyst Vishal Kulkarni said. The US-based agency said it assumes a Brent crude oil price per barrel of USD 70 for the rest of 2018, USD 65 for 2019, and USD 60 for 2020, against the current spot price of almost USD 80 per barrel in our financial projections. Petrol price Monday crossed the Rs 90-mark in Mumbai, while it was at Rs 82.72 per litre in Delhi. Diesel at IOC's outlets in Mumbai costs Rs 78.58 a litre, while in Delhi the fuel costs Rs 74.02 a litre.

*The Economic Times - 25.09.2018*  
<https://economictimes.indiatimes.com/industry/energy/oil-gas/government-may-opt-to-control-retail-fuel-prices-to-cushion-inflationary-shocks-sp/articleshow/65933955.cms>

## **Fiscal deficit improves YoY to 94.7% at August end**

Fiscal deficit touched 94.7% of the FY18 estimate at end of August, marginally better than 96.1% at the same point last fiscal, data released by the government showed. Finance minister Arun Jaitley had last week said the government will meet the fiscal deficit target of 3.3% of GDP for the year. In FY18, the government had breached the budget target of 3.2% of GDP, ending the year at 3.5%, same as the year before. Fiscal deficit at the end of July was 86.5% of the full year estimate of Rs 6.24 lakh crore. The deficit increased even after the Reserve Bank of India transferred its surplus in the month as expenditure rose at a faster pace while tax revenues remained sluggish. In absolute terms, fiscal deficit at end of August was Rs 5.91 lakh crore. Capital expenditure was 44.1% of the budget estimate in April-August period against 35.5% last year. Net tax revenues were 24.7% of the budget estimate over this period, less than 27.8% corresponding period last year. Disinvestment proceeds in the April-August period

## **Government mulls nationwide specifications for public procurement as part of industrial policy**

The government is considering developing nationwide specifications for public procurement of goods by Central government agencies to encourage domestic suppliers to plan their production schedule, an official said. The proposal is likely to be included in the new industrial policy being prepared by the commerce and industry ministry. The policy may also suggest extending the offset policy in public procurement in sectors beyond defence such as electronics and ICT. The official said standardised specifications of products would enable government departments and public sector units (PSUs) to release large orders helping the industry achieve economies of scale. The government and PSUs procure goods and services worth over Rs 5 lakh crore every year, as per estimates. Standardised specifications would also help domestic industry plan their production and technology well in advance. In absence of this, government agencies place small orders with different specifications and requirements.

*The Economic Times - 25.09.2018*  
<https://economictimes.indiatimes.com/news/economy/policy/government-mulls-nationwide-specifications-for-public-procurement-as-part-of-industrial-policy/articleshow/65935028.cms>

## **CPSE ETF may include shares of 11 cos, rebalanced index to be ready by Oct**

The new index of the CPSE Exchange Trade Fund (ETF) is likely to have shares of 11 state-owned companies, in place of 10 at present, an official said. The Finance Ministry, along with investment bankers, is currently in the process of rebalancing the ETF and the new index is likely to be ready by end-October, the official added. Shares of three CPSEs -- GAIL, Engineers India Ltd (EIL) and Container Corporation -- will be removed from the index since the government holding in these companies has fallen below 55 per cent. These stocks would be replaced by scrips of four new CPSEs, including KIOCL, which will take their total number in the ETF to 11, the official told PTI. The government currently owns 99 per cent stake in KIOCL (formerly Kudremukh Iron Ore Company Ltd). The CPSE ETF, which functions like a mutual fund scheme, comprises scrips of 10 bluechip PSUs -- ONGC, Coal India, IOC, Oil

stood 11.8% of the budget estimate for FY2019. The government has budgeted Rs 80,000 crore from disinvestment.

*The Economic Times - 26.09.2018*

<https://economictimes.indiatimes.com/news/economy/indicators/april-august-fiscal-deficit-reaches-94-7-of-fy19-target/articleshow/65950398.cms>

## **High oil prices a challenge for India's economy though macros sound: Morgan Stanley**

India's economy is facing headwinds due to high oil prices and depreciating rupee, financial services firm Morgan Stanley said in a report released on Tuesday, but added the country's economic condition was not difficult to handle. "Real rates are positive, the current account deficit (CAD) is range-bound, the fiscal deficit is controlled and inflation is benign. No doubt there are pressures from rising oil prices and a depreciating currency but given the macro balance sheet, these are not difficult to handle," said the report titled 'India Economics and Strategy: This is not 2013'. It said that if we exclude oil, then the current account balance remained in surplus. So, the deterioration in terms of trade was being reflected in a wider overall CAD. "There is pressure from rising oil prices but recent depreciation versus US dollar has brought the rupee to fair value -- from overvalued territory," the report added. Morgan Stanley said that a fall in oil prices could act as a catalyst to come out of the ongoing crisis, among other measures. The report said that inter-bank liquidity has been close to neutral with some seasonal tax-related issues currently and expected the Reserve Bank of India to intervene in case of any tightness.

*The Economic Times - 25.09.2018*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/high-oil-prices-a-challenge-for-indias-economy-though-macros-sound-morgan-stanley/65948163>

## **Dharmendra Pradhan says tax cuts cannot keep oil prices low for long**

Even as petrol and diesel prices are scaling new highs every day, oil minister Dharmendra Pradhan Wednesday said reducing taxes on these items will not have any lasting impact due to the continuing volatility in crude prices. Petrol prices have crossed Rs 90 a litre in many states while diesel is selling at over Rs 80 a litre, due to high VAT rates that states charge on these items. While Maharashtra has the highest VAT on oil products in the country to the tune of over 39 per cent,

India, PFC, Bharat Electronics, REC, GAIL, EIL and Container Corporation of India.

GAIL India, Container Corp and EIL have weightage of 11.25 per cent, 5.08 per cent and 2.28 per cent, respectively in CPSE ETF.

*The Economic Times - 01.10.2018*

<https://economictimes.indiatimes.com/mf/mf-news/cpse-etf-may-include-shares-of-11-cos-rebalanced-index-to-be-ready-by-oct/articleshow/66024691.cms>

## **Why oil is going to remain India's most difficult conundrum in times to come**

India's heavy reliance on fossil fuels, especially crude oil, to meet its every growing energy needs will continue to be a difficult conundrum for the country for at least two more decades to come if the oil demand and production projections made in the three most cited energy sector publications by International Energy Agency (IEA), Organization of Petroleum Exporting Countries (OPEC) and BP are to be believed. The three publications on the outlook for the sector have pegged India to be the dominant driver of energy and oil demand growth up to 2040. OPEC World Oil Outlook 2040, published earlier this month, projects long-term global oil demand to increase to 117 million barrels per day (mb/d) in 2040 from 97.2 mb/d in 2017. OPEC's report estimates India's oil demand to reach 9.9 thousand barrel of oil equivalent per day (mboe/d) in 2040, from 3.9 mboe/d in 2015. India is projected to have the fastest average demand growth of 3.7 per cent per annum and the largest additional demand of 5.8 mb/d. With this fast demand growth, India will likely pass the mark of 10 mb/d sometime towards the end of the forecast period (2015-2040).

*The Economic Times - 27.09.2018*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/why-oil-is-going-to-remain-indias-most-difficult-conundrum-in-times-to-come/65982168>

## **Centre exploring all options to tackle fuel price rise**

The government is mulling different options to deal with the spike in local fuel prices — including subsidy sharing, inventory management and forex swap — even as Brent crude touched a four-year high of \$80 per barrel on Monday after Opec declined to announce an immediate hike in output amid concerns of tightening supplies with the US sanctions on Iran from November. "All options are being explored," a senior oil ministry official said,

making almost 53 per cent of the price that a motorist pays is taxes, Goa, Delhi and Chandigarh have the lowest VAT rates. Ahead of the US sanctions, kicking in from November 4 on Iran, crude prices have been on an upward spiral and Brent--the benchmark price for the Indian crude basket--is trading over USD 80 a barrel now. Compounding the matter, the rupee has been plumbing new lows having already touched the 73 mark last week. Since the beginning of this January, crude has rallied over 30 per cent, when the rupee has lost almost 15 per cent. The country meets 82 per cent of its oil demand through imports.

*The Economic Times - 27.09.2018*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/dharmendra-pradhan-says-tax-cuts-cannot-keep-oil-prices-low-for-long/articleshow/65969263.cms>

## **Crude oil production dips while gas flat lined in August**

Crude oil production during August 2018 stood 3.70 per cent lower than crude production during August 2017. An official statement said oil production stood at 2.908 million tonne during August 2018. Natural gas production on the other hand rose marginally by 0.59 per cent when compared with August 2017 at 2789.34 million standard cubic meters (mscm). The crude oil production was pulled down by ONGC this year. ONGC's oil production stood at 1.783 million tonne which is 6.06 per cent lower when compared with August last year. An official statement said that among other reasons, the shortfall was due to less than planned production from WO-16 and B-127 fields in the absence of mobile offshore production units at Sagar Samrat and Sagar Laxmi. There was also a sub-sea leakage in some well fluid lines of Mumbai High & Neelam Heera Assets leading to flow restriction. The line replacement will commence post monsoon under PRP-V scheme, the statement added. Refinery production during August, 2018 stood at 21.438 million tonne which is 4.84 per cent higher when compared with August 2017.

*The Hindu Business Line -25.09.2018*

<https://www.thehindubusinessline.com/markets/commodities/crude-oil-production-dips-while-gas-flatlined-in-august/article25027008.ece>

without divulging details. Sources said options ranging from upstream firms such as ONGC sharing the subsidy burden to inventory management by the refiners and the RBI opening up a swap window are being considered by the policymakers. At the same time, the government does not want to give the impression that it is reversing its reform measures especially when the BJP-led NDA has to face the electorate in the May 2019 general elections. The buzz in the oil ministry is ONGC may be asked to share the subsidy burden, but sources in the exploration company said the government has not given any such directive as yet. Analysts have forecast a further spike in global prices with the US sanctions on Iran coming into effect from November 4. JP Morgan, in its latest market outlook, said "a spike to \$90 per barrel is likely" for oil prices in the coming months.

*The Telegraph - 25.09.2018*

<https://www.telegraphindia.com/business/drill-to-put-lid-on-fuel-prices/cid/1670031?ref=more-from-business-business-page>

## **India should reduce or stop crude oil import from Iran: Moody's**

Indian refiners will either have to significantly reduce or completely stop importing crude oil from Iran over the next month, increasing their dependence on other Middle Eastern suppliers like Saudi Arabia and Iraq, Moody's Investors Service said Thursday. US President Donald Trump earlier this week in a speech to the United Nation's General Assembly reiterated sanctions on Iranian oil exports will take effect on November 5 and that the US is working with countries that import Iranian oil to cut their purchases substantially. "As a result, Indian refiners will increase dependence on the remaining Middle Eastern crude oil suppliers (mainly Saudi Arabia and Iraq), aside from Iran," Moody's said. Iranian crude is usually sold at a discount of up to \$2-4 per barrel to other Middle Eastern crude oil grades. Iran's national oil company, National Iranian Oil Company, also subsidises the freight costs for crude oil delivery and offers extended payment terms to buyers.

*The Economic Times - 27.09.2018*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-should-reduce-or-stop-crude-oil-import-from-iran-moodys/65978549>

## **IOC, HPCL, BPCL earnings to decline by \$500 mn due to Iran sanctions: Moody's**

With the US sanctions on Iran looming, Moody's Investors Service has estimated at around \$500 million decline in earnings for Indian state-owned refiners, Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL), on account of substituting crude oil imports from the Persian Gulf country. President Donald Trump pulled the US out of a historic 2015 accord with energy-rich Iran, which was signed to curb the Islamic Republic's nuclear programme in return for ending sanctions. The development assumes significance for India, which is the world's third largest oil importer and had been ramping up supplies from Iran, its biggest supplier after Iraq and Saudi Arabia. According to Moody's, India is one of the biggest buyers of Iranian crude, accounting for about 30% of total crude exports from Iran during April to August 2018. Also, India imported 220.4 million metric tonnes (million MT) of crude oil in the year ended March 2018, out of which about 9.4% was from Iran. Between April and August 2018 India imported 94.9 million MT of crude, of which about 14.4%, was from Iran.

*Mint - 28.09.2018*

<https://www.livemint.com/Home-Page/2kfemgpdWdWHmVBD9gocFL/IOC-HPCL-BPCL-earnings-to-decline-by-500-mn-due-to-Iran-s.html>

## **Asia's oil deficit to widen by 2025: Total**

Asia's oil deficit will widen to 35 million barrels per day (bpd) by 2025, up about 30 percent from the current 27 million bpd, amplifying global trade flow imbalances, a senior executive at French oil and energy group Total said on Tuesday. At the same time, Europe's imports will be cut by 10 million bpd, while exports from North America and the Middle East will increase, said Thomas Waymel, the company's president of trading and shipping. The United States will export shale oil, but its refineries will continue to import medium and heavy sour grades, Waymel said during the Asia Pacific Petroleum Conference (APPEC) in Singapore. Regulatory changes like IMO 2020, which will cap sulphur content in ship fuel, will be another driver for growth and changing trade flows, he said. "The fuel oil flows will be reduced. At the same time, the shipping industry will need distillates ... so Europe and Singapore will attract more distillates," Waymel said. New trade flows might emerge for high sulphur fuel oil either in

## **India to cut imports of Iranian oil to zero in November**

India isn't planning to buy any Iranian oil in November, raising the prospect that Tehran will lose another major customer as US sanctions hit and spurring speculation over whether China will follow suit. India is joining other Asian buyers such as South Korea and Japan that have already halted imports from the Persian Gulf state before American restrictions take effect in early November. It's unclear if China, the world's biggest oil importer as well as Iran's top customer, will persist with purchases. Indian Oil Corp. and Bharat Petroleum Corp., the country's two largest state-owned refiners, haven't asked for any Iranian cargoes for loading in November, according to officials at the companies. Nayara Energy also doesn't plan any purchases, said an industry executive. Mangalore Refinery and Petrochemicals Ltd. hasn't made any nominations for that month, but may do so later, a company official said. India isn't planning to buy any Iranian oil in November, raising the prospect that Tehran will lose another major customer as US sanctions hit and spurring speculation over whether China will follow suit. India is joining other Asian buyers such as South Korea and Japan that have already halted imports from the Persian Gulf state before American restrictions take effect in early November.

*The Hindustan Times - 27.09.2018*

<https://www.hindustantimes.com/business-news/india-to-cut-imports-of-iranian-oil-to-zero-in-november/story-X7yGCStSJT8LBiblgKNizL.html>

## **More deals like ONGC-HPCL? Govt mulling mega PSU mergers to meet divestment targets**

Faced with the uphill task of mobilising disinvestment revenue in excess of the target of Rs 80,000 crore in volatile market conditions, the Centre may sell its majority stakes in one or two PSUs to other PSUs, in what could be a repeat of last year's ONGC-Hindustan Petroleum Corporation deal. The companies the Centre could divest its stakes in include NHPC (which may be sold to NTPC), SJVN (to NTPC) and GAIL India (Indian Oil/Bharat Petroleum). Consolidation of power financing firms PFC and REC is also under consideration, though it is not immediately clear which one will be the acquirer (net worth and market caps of these firms are similar). The Centre's 73.64% stake in NHPC is worth about Rs 17,565 crore now while its 65.61% equity in PFC is valued at Rs 13,718 crore and 73.64% in hydropower producer SJVN at Rs 6,904 crore at current market prices. The

coker capacity or power plants switching back from coal or gas to high sulphur fuel oil. Light sweet crude will be more in demand, while heavy sour grades will need to be processed by complex refineries, he said.

*The Economic Times - 25.09.2018*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/asias-oil-deficit-to-widen-by-2025-total/65942880>

## **India's crude oil imports from Iran jumped 44 per cent in August**

India's crude oil imports from Iran jumped a whopping 43.72 per cent to 2.07 Million Tonne (MT) in August this year. India is among the largest importers of Iranian crude oil and the jump in imports comes amid increasing pressure from the United States (US) on Iran's oil customers to cut purchases. Cumulatively, oil imports by India from Iran in the first five months (April to August) of the current financial year increased 43.69 per cent to 13.32 MT as compared to 9.26 MT imported in the corresponding period a year ago, fresh data sourced from the Directorate General of Commercial Intelligence and Statistics (DGCIS), an arm of the ministry of commerce and industries showed. In value terms, India imported \$1.08 billion worth of crude oil from Iran in August alone, as compared to \$0.52 billion worth of crude imported in the corresponding month last year. India's oil import from Iran in value terms during the five month period doubled to \$6.82 billion from \$3.27 billion worth of imports in the corresponding period last year. US had in May walked out of the Joint Comprehensive Plan of Action (JCPOA) with Iran and re-imposed economic sanctions on the country. The sanctions prohibit other nations to enter into new contracts with Iran immediately and provide a six-month period ending 4 November to wind-down existing commitments with the country, especially with Iranian oil companies.

*The Economic Times - 27.09.2018*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-crude-oil-imports-from-iran-jumped-44-per-cent-in-august/65935497>

## **Brent crude oil hits four-year high ahead of US sanctions against Iran**

Brent crude oil prices hit their highest level since November 2014 on Monday ahead of U.S. sanctions against Iran that kick in next month. Brent crude oil futures LCOc1 were trading at \$83.24 per barrel at 0228 GMT, up 51 cents, or 0.3 percent, their highest level since November 2014. US West Texas Intermediate (WTI) crude

value of the government's 53.34% stake in gas marketer and transporter GAIL is about Rs 45,967 crore. In the case of GAIL, however, the realisation to the government could be substantially lower as the company's pipeline business would be separated before the sale.

*The Financial Express - 25.09.2018*

<https://www.financialexpress.com/industry/more-deals-like-ongc-hpcl-govt-mulling-mega-psu-mergers-to-met-divestment-targets/1325531/>

## **Natgas Prices up 10% for Oct-Mar**

Domestic natural gas price has risen 10% to \$3.36 per million metric British thermal units (mmBtu) for the October-March period, which, coupled with a weaker rupee, would hurt gas consuming households, drivers and factories. The price ceiling for gas produced from difficult fields has also gone up 13% to \$7.67 per mmBtu for October-March. The revised rates, applicable on gross calorific value basis, follows international trend and would boost profits at producers such as ONGC and Reliance Industries. In six months since the price was last revised, rupee has slid from 65 to a dollar to 72.5 now. The sharp depreciation would boost rates of compressed natural gas for vehicles and piped natural gas (PNG) for households, factories and malls. Domestic gas price and ceiling for difficult fields are set every six months according to certain formulae fixed by the government. Domestic supplies make up about half of India's natural gas consumption. A stagnant local production has pushed up country's dependence on imported liquefied natural gas. The government fixes domestic price based on a formula linked to rates in some of the key gas markets across the globe.

*The Economic Times - 01.10.2018*

<https://epaper.timesgroup.com/Olive/ODN/Th eEconomicTimes/shared/ShowArticle.aspx?doc =ETKM%2F2018%2F10%2F01&entity=Ar01503&sk=8B165587&mode=text>

## **US to explore fuel supplies for India**

With a tougher round of US sanctions on Iran coming into effect from November 4, a top Trump administration official said Washington recognises India's need for significant oil imports and is having conversations to ensure there are alternative supplies of the fuel "so that our friend India's economy is not adversely affected". Earlier this year, the US had

futures CLc1 were up 37 cents, or 0.5 percent, at \$73.62 a barrel. WTI prices were supported by a stagnant rig count, which points to a slowdown in U.S. crude production C-OUT-T-EIA. Brent was pushed up by the looming sanctions against Iran, which will start targeting its oil sector from Nov. 4. ANZ bank said on Monday that "the market is eyeing oil prices at \$100 per barrel". There had been expectations China would ignore U.S. sanctions. However, China's Sinopec (600028.SS) is halving loadings of crude oil from Iran this month, in a sign that pressure from Washington is having an effect. "If Chinese refiners do comply with U.S. sanctions more fully than expected, then the market balance is likely to tighten even more aggressively," Edward Bell, commodity analyst at Emirates NBD bank wrote in a note published on Sunday.

*Business Today - 01.10.2018*

<https://www.businesstoday.in/current/world/brent-crude-oil-hits-four-year-high-ahead-of-us-sanctions-against-iran/story/283296.html>

## **Swachh mission a global success story, says PM**

Prime Minister Narendra Modi today stressed that cleanliness has its own importance in everyone's life, adding that the 'Swachh Bharat Mission' has now become a success across the globe. His comments were in reply to a visually impaired caller's statement, who hailed the Swachh Bharat Mission for the benefits it provided him, during Prime Minister Modi's radio show - 'Mann ki Baat'. "I am visually impaired and want to say that 'Swachh Bharat' is a very good step by Modi Ji. Blind people used to always face problems, as there were no toilets. Now, every house has a toilet and it has benefitted us a lot. It is a very good step and it should continue," said Shaitan Singh from Bikaner Rajasthan. In reply, the Prime Minister stated that cleanliness has its own importance in everyone's life and expressed delight over Shaitan Singh benefitting from the 'Swachh Bharat Mission'. "Being visually impaired, you might have faced a lot of problems without a toilet, and now it has become quite comfortable for you. Had you not called, people would have been unaware of this sensitive side of the mission," he said. The convention will culminate with the 150th birth anniversary of Mahatma Gandhi on October 2.

*NDTV - 30.09.2018*

<https://www.ndtv.com/india-news/swachh-bharat-mission-a-global-success-prime-minister-narendra-modi-1924662>

withdrawn from the 2015 Iranian nuclear deal and reimposed a series of tough sanctions on Iran. While the first phase of sanctions is already in place, the sanctions would come into full force on November 4 and the US expects all countries, including India, to bring down their import of Iranian oil to zero by then. The US has made it clear that any country that continues to do business with Iran will be blocked from accessing the American banking and financial system. However, the sanctions are not endorsed by the UN and it has been a traditional policy of India to enforce only UNSC-authorized sanctions. Though India, one of the biggest importers of Iranian oil, has already reduced its import, it has indicated that it is unlikely to go down to zero given its massive energy needs.

*The Economic Times - 29.09.2018*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/exploring-alternative-oil-supplies-to-ensure-indias-economy-not-adversely-affected-us/66007376>

## **Govt forms Committee to Review CSR Framework**

The government has set up a high-level committee to review the framework for corporate social responsibility (CSR) activities and suggest a road map for better implementation of its provisions. The panel will be headed by corporate affairs secretary Injeti Srinivas. The 11-member committee, that will review the working of the corporate social responsibility provisions, also includes Tata Sons chairman N Chandrasekaran. "It will analyse outcomes of CSR activities/programmes/projects and suggest measures for effective monitoring and evaluation of CSR by companies," the government said in a statement. "Suggestions are also expected on innovative solutions, use of technology, platform to connect stakeholders, and social audit." The law mandates that a company must spend about 2% of its preceding three-year average annual net profit on CSR if it has a turnover of ₹1,000 crore or more, or net worth of ₹500 crore, or profit of ₹5 crore and more. The decision related to the company's CSR policy and spends will have to be made by the company board. The provisions for the CSR framework came into force on April 1, 2014.

*The Economic Times - 01.10.2018*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F10%2F01&entity=Ar01504&sk=2E0C823A&mode=text>



## Fuel shock awaits airlines today

Struggling-to survive Indian airlines could see the steepest hike in jet fuel prices in recent times on Monday with oil companies informing them of an over-7% increase for October rates. Airline sources say aviation turbine fuel will cost about Rs 74,530 per kilo litre in Delhi. This level was last seen in March 2014 and is just short of the all-time high of Rs 77,089 (in Delhi) in October 2013. However, the impact now will be double as the rupee-dollar exchange rate is at almost Rs 73 (it used to be Rs 61 at the start of 2014). "The twin impact — 7.3% hike in ATF and crashing rupee — is going to be devastating for us as most costs of airlines (like aircraft lease rentals and maintenance contracts) are in dollars. Oil companies have informed us of the steepest hike in recent times from Monday. Jet fuel prices in India for domestic flights are already the highest globally," said an airline official. An airline like Air India expects ATF costs to rise by Rs 65 crore this month. AI, which has an annual fuel bill of Rs 8,500 crore, has about 15% domestic market share. What this could lead to now, say sources, is higher spot fares in the festive season. IndiGo had introduced a fuel surcharge on domestic flights of Rs 200 and Rs 400 for flights on sectors below and over 1,000km respectively, from May 30, 2018.

*The Times of India - 01.10.2018*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F10%2F01&entity=Ar01107&sk=744C5B98&mode=text>

## Domestic air passengers grew 17.17% to 11.35 mn in August

Country's domestic passenger traffic grew over 17 per cent to 11.35 million in August over the same period year ago even as the average seat factor of all major carriers declined compared with July, DGCA data show Monday. Besides, budget carrier SpiceJet outperformed rivals IndiGo and GoAir in punctuality in operations as its on time performance from four key airports stood at 87.4 per cent against 87.2 per cent apiece. Passengers carried by domestic airlines in August 2018 stood at 11.35 million as compared to 9.69 million in August 2017 thereby registering a growth 17.17 per cent, according to the DGCA monthly domestic traffic statistics. On a cumulative basis, domestic passengers traffic volume surged 21.20 per cent to 91.39 million between January-August of 2018 against 75.41 million in the corresponding period of 2017, it said. The figures showed IndiGos continued dominance in market share with 41.9 per cent, followed by Jet Airways at 13.8 per cent and Air India at 12.7 per cent. However, while

## Airfares may go up this festive season

Brace yourself for higher fares this festive season. Airlines fear oil marketing companies may hike aviation turbine fuel (ATF) price — which is anyway among the highest in India for domestic flights — in next 3-4 days due to the Centre's decision to levy 5% basic customs duty on jet fuel. Oil industry sources say the impact of customs duty at current jet fuel prices (these are revised at the end of every month) is Rs 300 per kilo litre. "It is yet to be decided whether this will be passed on to airlines, in addition to the revision of fuel price that will be done by the month-end for determining October prices," said a source. Indian carriers say their operating cost has risen significantly in the past few months due to the rupee's crash and rising fuel price, and they have not been able to pass on the same to flyers in form of increased prices because of competition. But now not rising fares, they say, could lead to more airlines becoming like the financially struggling Air India and Jet Airways. The peak travel season which has begun will see higher spot fares. Spot fares on some domestic sectors have already risen by up to Rs 1,000, say sources. The fear of further increase in ATF prices sent share prices of the three listed airlines' to fresh 52-week lows on Thursday.

*The Times of India - 28.09.2018*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F09%2F28&entity=Ar01713&sk=265534C8&mode=text>

## Niti Radies PPP Plan to Develop Islands as Tourist Hotspots

The government has drawn up the broad contours of a plan to allow private entities to develop India's islands into world-class tourist destinations and has sought feedback from stakeholders over the next three weeks. NITI Aayog, the government's think-tank, has prepared a draft concession agreement for the development and operation of island resorts and associated infrastructure in public-private partnership mode. The Aayog hopes to use the agreement, developed in consultation with the ministry of tourism, as the base document for developing eco-tourism projects. As per the agreement, the concessionaire will get the exclusive right, licence and authority to construct, operate and maintain a project and provide hospitality services for 66 years. The government has eased the regulations for developing these zones and will provide land for project development on 10 islands including Smith, Aves, Long, Neil & Little Andaman Islands of Andaman & Nicobar and Kadmat,

both IndiGo and Jet Airways lost market share by a few notches, Air India gained it marginally.

*Millennium Post - 25.09.2018*

<https://m.dailyhunt.in/news/india/english/millennium+post-epaper-millpost/domestic+air+passengers+grew+17+17+to+11+35+mn+in+august-newsid-97730951>

## **Gulf Nations Roll Out the Red Carpet for Indian Tourists**

The Gulf Arab states are jostling for a greater share of Indian tourists. The UAE, Oman and Bahrain are strengthening their presence in India through road shows, greater marketing initiatives and easing of entry rules and regulations. India has beaten other Gulf Cooperation Council (GCC) countries for the second year running as it "continues to be our number one source market this year, followed by Saudi Arabia, the UK, China and Germany," said Issam Kazim, chief executive, Dubai Corporation for Tourism and Commerce Marketing. "In the first seven months of 2018, we have surpassed 1.2 million-mark." "The product is resonating well with travellers and we also have new visitors who are capitalising on the changes in visa regulations. Exploring a visa on arrival for all Indian travellers is our ultimate goal and we are working very closely with the local carriers here to facilitate capacity expansion," said Kazim. Indian passport holders with a green card or a US visa are eligible for visa-on-arrival in Dubai. The UAE also introduced a free two-day transit visa. Dubai Tourism plans to take its delegation to 11 Indian cities this year, including Bengaluru, Hyderabad, Lucknow, Pune, Ahmedabad, Jaipur and Chandigarh, besides the metros.

*The Economic Times - 01.10.2018*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F10%2F01&entity=Ar01505&sk=956BD161&mode=text>

## **Govt to explore legal framework to make trade transactions mandatory through port community system**

The Shipping Ministry is set to issue an order to make the port community system (PCS) mandatory for all Indian seaports, including public and private ports. The move is based on the recommendation of an 11-member panel set up at

Suheli and Minicoy islands of Lakshadweep. The concessionaire will be able to develop beach facilities and activities such as jet skiing, scuba diving and snorkelling. "The concessionaire shall be responsible for the maintenance, upkeep and security of any such beach facilities," it said.

*The Economic Times - 27.09.2018*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F09%2F27&entity=Ar01313&sk=0A8ADFB5&mode=text>

## **APM to shut freight station at Nhava Sheva over violence**

APM Terminals, part of the container shipping behemoth AP Moller-Maersk Group, will shut down one of its container freight stations (CFS) at Mumbai's Nhava Sheva port after two recent incidents of violence by retrenched workers, and daily threats of more. The facility will be shut down Thursday night, said Ajit Venkataraman, managing director for inland services south Asia, where APM's CFS business is housed. The closure will affect 500 contractual workers, giving rise to concerns over further violence. This is one of the two facilities at Nhava Sheva, Venkataraman said. Talking to ET, he did not rule out "necessary action on the second one" if things were to get out of hand. Nava Sheva is India's biggest container operating port. APM has seven CFS facilities across the country. In February this year, APM Terminals decided to retrench 99 contract workers at the facility to streamline business and as part of overall cost cutting measures. "There are a lot of changes happening in the business environment. There is Direct Port Delivery.... Customers are asking for much more value. We had to make sure our costs are sustained as well," said Venkataraman, explaining the rationale behind the layoffs. "Business in general has also been decreasing in that area.

*The Economic Times - 28.09.2018*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F09%2F28&entity=Ar01705&sk=1553BEDA&mode=text>

## **Ship turnaround time 'reduced by 25% to 64.4 hours in 2017-18'**

The average turnaround time of ships, a key parameter to measure a port's efficiency, has reduced by 25 per cent to 64.4 hours in 2017-18 from 87.3 hours in 2015-16, said Kailash Kumar Aggarwal, Joint Secretary, Ministry of Shipping. The higher efficiency and productivity

the behest of the Prime Minister's Office (PMO) in May this year to promote ease of doing business. The panel headed by R K Agarwal, joint secretary (ports) in the Shipping Ministry, also recommended that a legal framework needs to be explored under various laws governing maritime trade stakeholders, to make it mandatory to carry out transactions through the PCS. Mandating usage via a legal framework will ensure highly improved scores in ease of doing business, trade across borders and logistics performance index, the panel wrote in the report, a copy of which was reviewed by BusinessLine. Portall, a logistics management application developed by Mumbai-based logistics conglomerate, J M Baxi Group, was awarded the contract by the Indian Ports' Association, an autonomous body under the Shipping Ministry, to roll out a pan-India Port Community System (PCS) by December.

*The Hindu Business Line - 27.09.2018*

<https://www.thehindubusinessline.com/economy/logistics/govt-to-explore-legal-framework-to-make-trade-transactions-mandatory-through-port-community-system/article25055476.ece>

had translated into the net profit of major ports increasing by nearly 75 per cent to ₹3,414 crore between financial years 2016-17 and 2017-18, he said. Also, two major ports — Deendayal (formerly known as Kandla port) and Paradip — achieved the milestone of handling 100 million tonnes of cargo in a year. While Deendayal port achieved it in 2016-17, the Paradip port did it in 2017-18, said Aggarwal. Aggarwal said that since the start of the Sagarmala programme, capacity at major ports had increased by nearly 50 per cent to 1,451 million tonnes per annum (MTPA). An additional 190 MTPA capacity is expected to be created by 2020, he said at the two-day CII Port Conclave 2018. On the private sector role in ports, Aggarwal said 16 projects entailing an investment of around ₹20,000 crore and 268 MTPA capacity are under implementation. Based on experience, concession models are being revised to enable further private sector involvement in improving the ports, he said.

*Business Standard - 24.09.2018*

<https://www.thehindubusinessline.com/news/hip-turnaround-time-reduced-by-25-to-644-hours-in-2017-18/article25041615.ece>

## **Rakesh Kumar takes charge as Chairman-cum-Managing Director of NLC India Limited**

Shri Rakesh Kumar has assumed charge as 36th Chairman-cum-Managing Director of NLC India Limited, yesterday (on 28.09.2018). He is a Commerce Graduate with Master Degree in Business Administration in Finance. He joined NLCIL in May 2012 as Director/Finance. Prior to joining NLCIL, he was Director/Finance of Brahmaputra Polymers and Crackers Limited. He has a vast experience of working with many projects and assignments of national importance and thus got exposure in various functions of Management, Administration and Finance. He is nominated member of an Energy PSU Task Force (EPTF) formed by Government of India to control the operational expenses (OPEX) relating to travel, insurance etc. in PSUs under the control of Ministry of Coal. Under his able leadership, NLCIL has set its way forward to achieve new heights.

*Sarkaritel.com - 30.09.2018*

<https://www.sarkaritel.com/rakesh-kumar-takes-charge-as-chairman-cum-managing-director-of-nlc-india-limited/>