

(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

Balmer Lawrie wins SCOPE Corporate Communications Excellence Awards 2019

Balmer Lawrie won awards in two categories during the SCOPE Corporate Communications Excellence Awards-2019 - The 'Collect Stories' campaign by brand Vacations Exotica(VE) under the category 'Effective use of Digital Media' and 'The Making of Next'- the History Book penned down during the completion of 150 years of the organization under the 'Special Brand Building Publication' category. The awards were given away by Dr. BP Singh, former governor of Sikkim during the Corporate Communications Summit



organized by SCOPE recently at New Delhi. Mr. A Ratna Sekhar, Director [HR & CA] along with Corporate Communications and VE team members received the awards on behalf of the company.

The Hindu Business
Line – 17.08.2019

ANZ slashes forecast for India's GDP growth in 2019/20 to 6.2%

The Australia and New Zealand Banking Group (ANZ) slashed its forecast for India's economic growth to 6.2% in the financial year ending next March from a previous estimate of 6.5%, warning it would be tough for authorities to engineer a turnaround. The bank's estimate of gross domestic product (GDP) growth is now well below the expectations of other banks, and a long way from the Reserve Bank of India's (RBI) forecast of 6.9% forecast, which itself was cut from 7.0% this month. The forecasts all badly lag the government's longer-term target of getting the economy humming at rates above 8%. India's quarterly GDP growth slowed to a five-year low of 5.8% in January-March as a result of sluggish domestic and global demand and little growth in private investment. Finance Minister Nirmala Sitharaman last week held several meetings with

Exports up 2.25 per cent in July; trade deficit narrows to four-month low

India's exports growth turned positive in July, spurting 2.25 per cent, while trade deficit narrowed to a four-month low of USD 13.43 billion, government data showed on Wednesday. Exports increased to USD 26.33 billion in July as against USD 25.75 billion in the same month last year. Decline in overall imports, including oil and gold, led to narrowing of the trade deficit -- the difference between imports and exports. Trade deficit in July 2018 stood at USD 18.63 billion. The previous low was in March 2019, when this gap was at USD 10.89 billion. Gold imports declined 42.2 per cent to USD 1.71 billion in July. Oil imports fell 22.15 per cent to USD 9.6 billion, while non-oil slipped by 5.92 per cent to USD 30.16 billion. Export sectors that showed positive growth in the last month included chemical, iron ore,

industry leaders, who have called for stimulus measures, including tax rebates, to support consumer demand and private investment. In a sign of how much demand has been hit, industry figures released this week showed that sales of passenger vehicles to car dealers plunged 30.9 percent in July from a year earlier, the ninth straight month of declines and the biggest drop since December 2000.

The Economic Times - 16.08.2019

<https://economictimes.indiatimes.com/news/economy/indicators/anz-slashes-forecast-for-indias-gdp-growth-in-2019/20-to-6-2/articleshow/70699567.cms>

WPI inflation slips to 25-month low at 1.08% in July

Wholesale price index (WPI)-based inflation declined for the third consecutive month to a 25-month low of 1.08% in July, on the back of subdued prices of food items, fuel and manufactured products. As per the government data released on Wednesday, the WPI inflation was at 2.02% in June this year and 5.27% in July 2018. The consumer price index (CPI)-based inflation, which the Reserve Bank of India (RBI) takes into account while deciding its monetary policy, eased marginally to 3.15% in July. This indicated room for further rate cut in monetary policy in October. Although the RBI does not take into account the WPI while deciding its monetary policy, steep decline in wholesale inflation rate to 1.08% will strengthen the case for a further rate cut in the next policy decision in October. The inflation in food articles stood at 6.15% in July, as against 6.98% in the previous month, as per the data released by the Commerce Ministry. Similarly, the wholesale inflation in fuel and power segment contracted further to (-) 3.64% as against (-) 2.2% in June.

DNA - 15.08.2019

<https://www.dnaindia.com/business/report-wpi-inflation-slips-to-25-month-low-at-108-in-july-2781833>

PM Modi says govt targeting Rs 100-lakh crore worth of investment in next 5 years

Prime Minister Narendra Modi said he was confident that as far as investors were concerned, India was the best destination in the world, courtesy its skilled human resources and rapidly improving infrastructure. "The vision for the next five years is to have investment-led growth. We are targeting Rs 100-lakh crore worth of investment in the coming five years, Modi told during an interview with The Economic Times. India has been making waves in terms of

electronics, marine products and pharmaceuticals. However, shipments of some key sectors recorded negative growth, including gems and jewellery (- 6.82 per cent), engineering goods (- 1.69 per cent) and petroleum products (- 5 per cent), according to the data.

The Economic Times - 14.08.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/exports-up-2-25-per-cent-in-july-trade-deficit-narrows-to-four-month-low/70679517>

July Retail Inflation Down Slightly at 3.15%

Retail inflation eased slightly in July following a sharp decline for fuel and light group, creating room for more interest rate cuts by the Reserve Bank of India (RBI) going ahead. Retail inflation as measured by the consumer price index eased to 3.15% in July from 3.18% in the month before, data released by the statistics office showed on Tuesday. Experts say that inflation is likely to remain below the RBI target of 4% in the current fiscal giving it room to cut interest rates further in the next policy review in October. The RBI had cut interest rates by 35 basis points last week for a cumulative 110 basis points this calendar year. A basis point is 0.01 percentage point. "The number reconfirms our view that the RBI is likely to cut rates further in the October policy," said Sakshi Gupta, India economist at HDFC Bank. There has been demand for sharp cut in interest rates in view of low inflation to spur sharply falling consumer demand. Official data released on Tuesday showed auto sales declining by 31% in July.

The Economic Times - 14.08.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F08%2F14&entity=Ar01302&sk=B6ADEB05&mode=text>

CSR obligation: Panel for making non-compliance a civil offence

A high-level committee on corporate social responsibility (CSR), headed by corporate affairs secretary Injeti Srinivas, on Tuesday presented its report on review of the existing CSR framework to finance minister Nirmala Sitharaman. The panel has recommended in favour of making CSR expenditure tax-deductible. "The committee has also recommended that companies having CSR prescribed amount below Rs 50 lakh may be

improving business competitiveness and ease of doing business in recent times. In May, India emerged the world's 43rd most competitive economy in the 2019 edition of the IMD World Competitiveness Rankings. Last October, India jumped 23 places to rank 77th among 190 countries in the World Bank's Doing Business Report. Explaining that the government was working on policies to promote inflows from domestic as well as foreign sources to achieve this vision, the PM stressed that the "policies are not designed to get some short-term benefit out of transient disruptions" being seen around the world.

The Economic Times - 13.08.2019

<https://www.businesstoday.in/current/economy-politics/pm-modi-says-govt-is-targeting-rs-100-lakh-crore-worth-of-investment-in-next-5-years/story/371968.html>

Report on CSR violation being fast-tracked

The government has fast tracked the implementation of a high-level committee's report on corporate social responsibility that suggested that violations be treated as civil offences liable to monetary penalties. "Implementation of this report is on fast track," a government official told ET, adding that the Centre would soon take the necessary steps. Finance and corporate affairs minister Nirmala Sitharaman has given 'a clear direction' on this, said another official. New Delhi has already decided not to operationalise the just-amended Companies Act section that specifically prescribes jail terms for CSR violations. Introduction of this specific provision had irked the industry, which raised objections to this provision with the government. Sitharaman had assured the industry of reviewing the provision. The panel - headed by corporate affairs secretary Injeti Srinivas has suggested that the government classify offences under CSR provisions as civil breaches, attracting monetary fines. It has also favoured offering tax deductions for CSR spending and carry-forward of unspent balances for three-to-five years.

The Economic Times - 19.08.2019

<https://economictimes.indiatimes.com/news/economy/policy/report-on-csr-violation-being-fast-tracked/articleshow/70728650.cms>

Petroleum products should be brought under GST: Dharmendra Pradhan

Union Minister for Petroleum and Natural Gas, and Steel Dharmendra Pradhan said the petroleum products should be brought under the GST. In a letter addressed to the finance department, the

exempted from constituting a CSR Committee. The committee has also recommended that violation of CSR compliance may be made a civil offence and shifted to the penalty regime," the ministry of corporate affairs (MCA) said. The other key suggestions made by the panel include a provision for carrying forward unspent balance for a period of 3-5 years, balancing local area preferences with national priorities, introducing impact assessment studies for CSR obligation of Rs 5 crore or more and registration of implementation agencies on the MCA portal.

The Financial Express - 14.08.2019

<https://www.financialexpress.com/economy/csr-obligation-panel-for-making-non-compliance-a-civil-offence-spend-tax-deductible/1674858/>

Government may defer IPO of CPSEs

Given the uncertain market conditions, the Union government is likely to delay the Initial Public Offering (IPO) of seven CPSEs slated for listing this fiscal. But it will go ahead with share buybacks, offers for sale and CPSE ETFs as per schedule. "There is no denying that the stock market sentiment is not at its best. There are some concerns and the government is trying to allay fears. In the given context, it may not be the best of time to go for an IPO as it may not get the response the department has initially estimated. The IPO plan could be slightly delayed," a senior finance ministry official told TNIE. The companies lined up for IPO include Telecommunication Consultants (India), RailTel Corporation India, National Seed Corporation India, Tehri Hydro Development Corporation, Water & Power Consultancy Services (India), FCI Aravali Gypsum and Mineral (India), in addition to the listing of IRCTC, IRFC and NEEPCO, which were earlier approved by the Cabinet Committee on Economic Affairs. However, the official said that so far, there will be no change in the IPO of IRCTC and IRFC, which will go as per schedule by September end.

New Indian Express - 17.08.2019

<http://www.newindianexpress.com/business/2019/aug/17/government-may-defer-ipo-of-seven-cpses-2020134.html>

India turns hotspot for global oil firms

With Saudi Aramco planning to pick 20 per cent stake in the oil-to-chemical business of Reliance Industries (RIL), India's downstream oil and gas sector is fast turning out to be a hotspot for global corporate entities. Saudi Aramco's

minister said both Centre and state governments should sit and work together on it. Interacting with media persons on his brief visit to Raipur, Pradhan said, under SAIL, the Bhilai Steel Plant is one of biggest units and a strategic one as country's requirement of rail is met by it. There will be future need of steel so production will be hiked as per requirement of the country, he added. He said his visit is to explore all possibilities in Chhattisgarh as it has both mining and steel sectors. He assured that he would again visit Raipur and hold interaction with Raipur based both small and big stakeholders of steel sector. On slashing kerosene quota of the state and CM Bhupesh Baghel's letter demanding hike in the quota, Pradhan said, "After independence there had been no changes in policy of allocation of Kerosene quota. It had been basically used for fuel and lighting the house. With Prime Minister launching ujjwala scheme by providing LPG connection and Saubhagya scheme to provide power supply to houses, the consumption of kerosene dipped.

The Pioneer - 19.08.2019

<https://www.dailypioneer.com/2019/state-editions/petroleum-products-should-be-brought-under-gst--dharmendra-pradhan.html>

Despite low demand, research firm G&R bullish on oil prices

Despite the lack of demand in the global markets owing to worldwide slowdown in economic activity, natural resource research firm Goehring & Rozencwajg (G&R) says that it expects oil prices to rise. Typically, oil prices fall if there is a persistent lack of demand. Currently the global economy is witnessing a major slowdown and economies like China, Germany and India have reported declining factory output. The research firm in a recent note to investors said: "We remain bullish on oil prices and believe the second half of the year will see significant strength." India is highly susceptible to fluctuations in the international oil market as she imports over 80 per cent of her oil requirements. The G&R report said: "Although the International Energy Agency (IEA) believes the global oil market is in surplus, we vigorously disagree with their analysis. Both WTI (West Texas Intermediate) and Brent oil prices remain extremely backwardated and this backwardation has not decreased in the last 3 months. "If market balances had loosened as much as portrayed by IEA (data since the beginning of 2019), we should have seen both WTI and Brent markets swing into contango, which has definitely not happened".

The Economic Times - 19.08.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/despite-low-demand-research-firm-gr-bullish-on-oil-prices/70733151>

announcement comes almost a week after RIL and BP Plc decided to extend their oil and gas sector tie-up to the retail business. RIL & BP are planning to form a new joint venture company that will include a retail service station network and aviation fuel business across India. Besides BP and Saudi Aramco, in the recent past, India has seen a beeline of global bigwigs trying to get a share of the booming Indian market. In the past few years, Russia giant Rosneft, French major Total, Abu Dhabi National Oil Company (Adnoc) and Kuwait Petroleum International (KPI) have also made entry into India. The Indian Government, too, on its part is looking to ease market access rules for retaining of auto fuels. Experts say that while globally, the demand for crude oil and petroleum products are declining, India is one of the few remaining markets where demand of crude oil,, petroleum products and petrochemicals is on a rise.

Business Standard - 14.08.2019

https://www.business-standard.com/article/companies/what-makes-india-a-hotspot-for-saudi-aramco-adnoc-other-global-oil-firms-119081301586_1.html

Crude oil prices rise more than 1 per cent as recession fears recede

Crude oil prices rose more than 1% on Friday following two days of declines, buoyed after data showing an increase in retail sales in the United States helped dampen concerns about a recession in the world's biggest economy. Brent crude was up 68 cents, or 1.2%, at \$58.91 a barrel at 0650 GMT, after falling 2.1% on Thursday and 3% the previous day. U.S. crude was up 63 cents, or 1.2%, at \$55.10 a barrel, having dropped 1.4% the previous session and 3.3% on Wednesday. U.S. retail sales rose 0.7% in July as consumers bought a range of goods even as they cut back on motor vehicle purchases, according to data that came a day after a key part of the U.S. Treasury yield curve inverted for the first time since June 2007, prompting a sell-off in stocks and crude oil. An inverted Treasury yield curve is historically a reliable predictor of looming recessions. "The rebound has a corrective look about it on thin volumes, rather than a beachhead for an impending rebound," said Jeffrey Halley, senior market analyst at OANDA. "Overall, U.S. data continues to be a bright spot in a dark economic universe."

The Economic Times - 17.08.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-rises-more-than-1-as-recession-fears-recede/70709293>

OPEC sees bearish oil outlook for rest of 2019, points to 2020 surplus

OPEC delivered a downbeat oil market outlook for the rest of 2019 on Friday as economic growth slows and highlighted challenges in 2020 as rivals pump more, building a case to keep up an OPEC-led pact to curb supply. In a monthly report, the Organization of the Petroleum Exporting Countries cut its forecast for global oil demand growth in 2019 by 40,000 barrels per day (bpd) to 1.10 million bpd and indicated the market will be in slight surplus in 2020. The bearish outlook due to slowing economies amid the U.S.-China trade dispute and Brexit could press the case for OPEC and allies including Russia to maintain a policy of cutting output to support prices. Already, a Saudi official has hinted at further steps to support the market. "While the outlook for market fundamentals seems somewhat bearish for the rest of the year, given softening economic growth, ongoing global trade issues and slowing oil demand growth, it remains critical to closely monitor the supply/demand balance and assist market stability in the months ahead," OPEC said in the report. Oil briefly pared an earlier gain after the report was released and was trading below \$59 a barrel.

The Economic Times - 16.08.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-sees-bearish-oil-outlook-for-rest-of-2019-points-to-2020-surplus/70702938>

India's LNG imports rise 4.6% year-on-year in June

India's liquefied natural gas (LNG) imports rose 4.6% year-on-year and 15.6% month-on-month to 91 million metric standard cubic meter per day (mmscmd) in June, according to data from the Petroleum Planning & Analysis Cell and Ministry of Petroleum and Natural Gas. Lower domestic natural gas production in June coupled with higher demand and lower prices at Henry Hub—major distribution centre—led to the rise in LNG imports. During the first quarter of the current fiscal, imports increased 6.8% year-on-year to 86 mmscmd following a five-month period--from November 2018 till March 2019-- of lower imports, with average LNG imports 10.4% lower at 69.5mmscmd than the corresponding five-month period last year. "The recovery can be largely attributed to a gradual decline in Henry Hub prices to \$2.4/metric million British thermal unit (mmBtu) in June 2019 from \$4.1/mmBtu in November 2018," said India Ratings and Research (Ind-Ra) in a report published today. During April-June, the average Henry Hub prices were 11.8% lower year-on-year at \$2.5 per mmBtu due to global supply-demand equations.

Mint - 19.08.2019

LNG Slump Fuels Demand for Rejig of Govt Price Ceiling

A collapse in global liquefied natural gas (LNG) prices is fuelling demand at home for reworking the government-set price ceiling for gas from difficult terrains to cut high domestic rates in line with global prices, a move that could cap gains for producers such as ONGC and Reliance Industries while boosting affordability for consumers. The price ceiling for gas from difficult fields today stands at \$9.32 per million metric British thermal unit (mmBtu) while the domestic formula price, which applies to most locally-produced gas, is \$3.69 per mmBtu. By comparison, the spot rates of LNG delivered to Indian shores are in the range of \$3.5-\$4 per mmBtu. Local rates, published every six months, factor in data for the trailing four quarters with one quarter lag. The next revision, due in October, will likely bring down ceiling but executives at key gas buying firms fear the fall could be small and delayed as the calculation is based on price data for a longer period. They want the government to shorten the period for calculation of ceiling to reflect the current global slump.

The Economic Times - 14.08.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F08%2F14&entity=Ar01303&sk=F7A4CA6C&mode=text>

Saudi Aramco defends its hold on coveted Indian oil market with Reliance tie-up

Saudi Aramco's proposed purchase of part of India's Reliance Industries will allow it to regain its grip on the world's fastest-growing oil market where suppliers including the US and Russia are making inroads. Aramco's plan to buy 20 per cent of the oil-to-chemicals business of Reliance -- which includes the world's biggest refining complex at Jamnagar on India's west coast -- comes with an assurance to buy half a million barrels a day of the kingdom's crude on a long-term basis. That's around 25 million tons a year and will allow Saudi Arabia to easily reclaim the top supplier spot from Iraq. Asia has traditionally bought the bulk of its oil from the Middle East, but that's changing as the US ramps up shale exports, Russia looks for new customers and Saudi Arabia leads OPEC efforts to curb production to prop up prices. American sanctions on Iran and Venezuela are also taking barrels off the market and providing an opening for new suppliers. "The deal definitely gives Aramco access in a market where they are facing competition from other producers," said Sushant Gupta, director of refining and

<https://www.livemint.com/industry/energy/india-s-lng-imports-rise-4-6-year-on-year-in-june-1566194243932.html>

HPCL lists ONGC as promoter, files revised shareholding

After a rap from market regulator Sebi, Hindustan Petroleum Corp Ltd (HPCL) has re-filed shareholding pattern of the company for last six quarters, listing its majority owner Oil and Natural Gas Corp (ONGC) as a 'promoter'. The Securities and Exchange Board of India (Sebi) had asked HPCL to re-file shareholding pattern to stock exchanges by 13 August 2019 for all quarters since Oil and Natural Gas Corp (ONGC) acquired government's entire stake in the refiner in January 2018. HPCL has re-filed with the stock exchanges shareholding pattern of last six quarters beginning March 2018, the company said in a regulatory filing. In the revised shareholding, under the 'statement showing the shareholding pattern of the Promoter and Promoter Group', it listed ONGC as a promoter with 77.88 crore shares or 51.11% stake just below President of India with 'zero' shares. ONGC in January last year bought the government's entire 51.11% stake in HPCL for ₹36,915 crore but continued to be mentioned under "public shareholder" in the filings by the oil marketing company.

Mint - 16.08.2019

<https://www.livemint.com/companies/news/hpcl-lists-ongc-as-promoter-files-revised-shareholding-1565868259204.html>

India increases oil and gas bidding window to three times a year

In a bid to increase participation in India's ongoing oil and gas bidding rounds held under the Open Acreage Licensing Programme (OALP), the government has now increased the Expression of Interest (EoI) submission cycle to three times in a year from two times earlier, Directorate General of Hydrocarbons (DGH) said in a notification. "In view of recent policy reforms and changes aligned to promote 'Ease of Doing Business', the EoI submission cycle is increased from two to three times in a year," DGH said. According to the revised EoI submission cycle; the first window for submission will now start from 1 April to 31 July, second from 1 August to 30 November, and the third from 1 December to 31 March every year. The fourth window of EoI submissions for oil and

chemicals for Asia Pacific at energy consultancy Wood Mackenzie Ltd. in Singapore.

The Economic Times - 16.08.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/saudi-aramco-defends-its-hold-on-coveted-indian-oil-market-with-reliance-tie-up/70695241>

Oil slips as swelling stockpiles alarm already-panicked market

Oil tumbled the most in a week as global financial markets swooned and swelling U.S. crude stockpiles reinforced fears about an economic slowdown. Futures closed down 3.3% in New York on Wednesday, joining a slide in equities that saw 98% of the stocks in the S&P 500 Index drop. American crude inventories posted a surprise increase for the second straight week, U.S. data showed. That accelerated a flight from commodities and other higher-risk assets as sagging Treasury yields sounded alarm bells for a recession. "People are panicking," said Mark Waggoner, president of Oregon brokerage Excel Futures Inc. "They are saying 'I can't be long crude here if the economy is going to slow down.'" Despite a late-session rebound, West Texas Intermediate crude for September settled \$1.87 lower at \$55.23 a barrel on the New York Mercantile Exchange. The contract slipped below its 50- and 200-day moving averages, a bearish harbinger. Brent for October settlement decreased 3% to \$59.48 on the ICE Futures Europe Exchange. The international benchmark traded at a \$4.23 premium to same-month WTI futures.

Bloomberg - 14.08.2019

<https://www.bloomberg.com/news/articles/2019-08-13/oil-rally-loses-steam-after-report-u-s-stockpiles-rise-further>

State-run oil firms to deliver petrol at doorstep, expand diesel service

The state-run oil marketing companies (OMCs) — Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) — are planning to expand doorstep delivery of diesel to 20 more cities, and introduce home delivery of petrol by the next quarter. The companies plan to have at least 500 doorstep fuel delivery vehicles by the end of this financial year (FY20). "The response to doorstep delivery of fuel is very good and we are trying to expand this by factoring in both safety and regulation," HPCL Chairman and Managing Director M K Surana told the media last week. Though companies currently have clearance only for diesel, the Petroleum and Explosives Safety Organisation

gas fields ended on 15 May 2019 and according to the information provided on DGH's EoI submission portal, the government has received seven bids under the fourth round. Moreover, the government had earlier in February 2019 modified the Hydrocarbon Exploration and Licensing Policy for enhancing domestic exploration and production of oil and gas.

The Economic Times - 16.08.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-increases-oil-and-gas-bidding-window-to-three-times-a-year/70698779>

Steel companies outlook remain weak

Fresh trouble for the steel industry is brewing with coking coal prices rising due to production cut announced by one of the largest mines in Australia. Steel companies have been maintaining monthly imports despite slowdown in demand, impacting their profits. India Ratings and Research (Ind-Ra) expects coking coal prices to remain elevated on near-to-medium term. Another area of key concern is the auction of merchant mines by March 2020. Any material delay in the due process could lead to disruption in domestic steel production in FY21, said the rating agency. Iron ore prices have risen 48 per cent to \$135 a tonne in July largely due to Brazil-based Vale SA, a global leader in iron ore and nickel production, cut its production on account of the collapse of a dam in January. However, in July, Brazilian supply showed signs of recovery and this revival shall further be fuelled by Vale resuming operations at the closed mines. Moreover, considering the depreciation of Chinese currency due to levy of new tariffs by the United States (US) and with mills reluctant to increase iron ore inventories owing to the muted demand, Ind-Ra expects iron ore prices to fall in coming months.

The Hindu Business Line - 15.08.2019

<https://www.thehindubusinessline.com/economy/steel-companies-outlook-remain-weak/article29092793.ece>

Travel within India, PM urges people to visit 15 domestic tourist destinations by 2022

With 20-million-odd Indian tourists travelling abroad on vacation every year, Prime Minister Narendra Modi on Thursday urged them to visit 15 tourist destinations within the country by 2022 to give a fillip to the domestic tourism sector. Addressing the nation from the ramparts of the Red Fort on the 73rd Independence Day, Modi said

(PESO) is expected to give clearance for petrol soon, he added. According to official data, doorstep delivery of diesel is currently available in 35 cities — with IOC availing the service in 15, BPCL in 13 and HPCL in seven. The fuel delivery scheme mainly targets consumers that buy in bulk. According to the norms, customers ordering more than 2,500 litres should have a PESO licence. Licences for fuel delivery in four cities by IOC, 10 by BPCL and six by HPCL are expected soon.

Business Standard - 17.08.2019

https://www.business-standard.com/article/economy-policy/state-run-oil-firms-to-deliver-petrol-at-doorstep-expand-diesel-service-119081602299_1.html

India may remain net importer of steel for second consecutive year

India is likely to close FY20 as a net importer of steel if trends during the first four months of the fiscal year are anything to go by. In FY19, India had turned into a net importer of finished steel products after recording two consecutive years of export surplus in FY17 and FY18. During the April-July period of this fiscal, the country continued to be a net importer of steel. A steel industry update by CARE Ratings showed the imports of finished steel products exceeded exports by 1 million tonnes. Steel exports from India in the period under review dived by 23.4 per cent to 1.5 million tonnes (mt). Despite a 6 per cent fall, import of finished steel products remained high at 2.5 mt. A string of safeguard measures imposed on imported steel products by the European Union (EU), in the aftermath of the US import levies and escalating trade tensions, is believed to have dented Indian exports to the EU. Countries in the EU like Italy, Belgium and Spain accounted for 5-12 per cent share in India's total finished steel exports in FY19.

Business Standard - 19.08.2019

https://www.business-standard.com/article/economy-policy/india-may-remain-net-importer-of-steel-for-second-straight-year-119081900322_1.html

Indians spends record forex on international travel; Q1 foreign trip bill at new high

Indians are spending a record amount on international travel. In June 2019 alone, spending on foreign travel amounted to \$596 million — the highest since the Reserve Bank of India (RBI) started collating data under the liberalised remittance scheme. While overall forex spending by Indians is on the rise,

India has much to offer and if domestic tourism increases, international footfalls too will increase. "I know people travel abroad for holidays but can we think of visiting at least 15 tourist destinations across India before 2022, when we mark 75 years of independence. "There might not be very good hotels, but once we start visiting these places, these destinations will improve," the prime minister said, appealing to middle-class and upper-middle-class families to show their children the "nitty-gritties" of the country. Stating that while there can be progress in exploring the world, travels across the country will keep Indians grounded in their roots. "You have to take out seven to 10 days for vacation, but please spend the time within the country," Modi urged.

The Economic Times - 15.08.2019

<https://economictimes.indiatimes.com/news/politics-and-nation/travel-within-india-pm-urges-people-to-visit-15-domestic-tourist-destinations-by-2022/stick-to-your-roots/slideshow/70689569.cms>

India Inc widens road to China after Trump-Xi trade war

Business travel from India to China has been growing steadily as more entrepreneurs and businesses appear keen on taking advantage of opportunities in the world's second-biggest economy. The trend picked up after the US and China began a trade war through increased and retaliatory tariffs as well as other measures last year. Business travel services providers and online portals said demand for India-China business travel has swelled for business conferences, conventions and fairs beside other company work. Apart from Beijing and Shanghai, Indians are increasingly travelling to Guangzhou, Hangzhou, Shenzhen and Chengdu. American travel management firm CWT said business travel from India to China rose 12% in the year ended June from the year earlier. CWT manages business travel, meetings and events for companies, governments and NGOs. "While all major cities have shown positive growth, travel operators are seeing a sharp increase in traffic from India to cities like Hangzhou and Chengdu, which are some of China's leading IT and manufacturing hubs," said CWT India CEO Vishal Sinha.

The Economic Times - 17.08.2019

<https://economictimes.indiatimes.com/industry/services/travel/india-inc-widens-road-to-china-after-trump-xi-trade-war/articleshow/70709107.cms>

expenditure on foreign trips is growing even faster, accounting for a larger share of the total spend. This year's June travel spend accounted for 42% of the foreign purchased by Indian individuals. In the first quarter of FY19, international travel cost the country \$1,594 million of the total \$4,181 million in forex purchased by individuals between April and June 2019. A year ago, in April-June 2018, travel was \$1 billion out of a total spend of \$3 billion. The RBI categorises retail purchase of dollars under various heads, such as travel, education, purchase of property, gifts, investments and maintenance of close relatives. The second-highest category has been education. The liberalised remittance scheme was introduced in 2004, allowing Indians to spend up to \$25,000 annually at that time. This limit was periodically revised and now stands at \$2,50,000 per individual.

The Times of India - 17.08.2019

<https://timesofindia.indiatimes.com/business/india-business/desig-q1-foreign-trip-bill-at-new-high/articleshow/70693721.cms>

BK Sokhey appointed as NBCC Director (Finance)

B K Sokhey, who was Executive Director (Finance) with NBCC, has been appointed as Director (Finance) of the company by the Government of India. An order to this effect has been issued by the company's administrative ministry, the Ministry of Housing and Urban Affairs, vide its letter no O-17034/81/2018-PS dated the August 16, 2019. A B.Com (Hons) from the prestigious Shree Ram College of Commerce, University of Delhi and a Fellow of the Institute of Costs Accountants of India, Sokhey joined NBCC on January 15, 1990, as Accounts Officer. She has, to her credit, more than 30 years of rich experience of working in different capacities in all the areas of accounts and finance. It is worth mentioning that Sokhey also serves as one of the Directors on the boards of subsidiaries & JVs of NBCC such as NSL & REDCC.

Millennium Post - 19.08.2019

<http://www.millenniumpost.in/business/bk-sokhey-appointed-as-nbcc-director-finance-369516>