

(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.)

India's GDP to grow at 6% in April-June: FICCI survey

India's economy will grow at a median rate of 6% during the first quarter of the current financial year ended 30 June, according to a Ficci report. The country's economy grew at 8.2% in April-June 2018-19. The growth numbers for the first quarter are expected to be released by the Central Statistics Office next week. "The recently released unemployment numbers by NSSO reaffirm the grim situation with regard to employment in the country," said Ficci Economic Outlook Survey. It pegged the annual median GDP growth forecast for 2019-20 at 6.9%, with a minimum and maximum estimate of 6.7% and 7.2%, respectively. The median is the middle number in a sorted, ascending or descending list of numbers which can be more descriptive of a data set than the average. A majority of the participating economists in the survey suggested the RBI will continue its accommodative stance, with a further cut in the repo rate in the remaining part of 2019-20. They felt that the prevailing real interest rates were high. They also signaled that tardy deposit growth is haunting the banks as it is limiting their ability to lend and is preventing adequate transmission.

Mint - 26.08.2019

<https://www.livemint.com/news/india/india-s-gdp-to-grow-at-6-in-april-june-ficci-survey-1566813581846.html>

India's economic growth seen slipping in April-June, more stimulus expected

India's economy likely expanded at its weakest pace in more than five years in April-June, a Reuters poll showed, as consumer demand and private investment weakened at a time global trade frictions have dampened business sentiment. The median figure from the poll of economists is for annual growth in gross domestic product of 5.7% in the quarter, compared with 5.8% in the previous three months and 8% for the same period of 2018. If the latest number for expansion of gross domestic product is 5.7% or less, the quarter had the slowest expansion in 21 quarters, since 5.3% in January-March 2014. "Economic growth is collapsing," said Sunil Sinha, principal economist at India Ratings, the Indian

India's GDP growth slows to 5% in April-June 2019

The Central Statistics Office today released the gross domestic product numbers for April-June quarter, which showed India's GDP expanded 5% in the quarter through June - the slowest pace in six and half years. The Indian economy grew 5 percent year-on-year in first quarter of FY2020, slowing from a 5.8 percent expansion in the previous quarter and missing market expectations of 5.7 percent. It was the weakest growth rate since the first quarter of 2013. The moderation in GDP expansion is in line with industrial production growing at 3.6% in the first quarter compared with 5.1% a year earlier. High-frequency indicators such as automobile sales, rail freight, domestic air traffic and imports (non-oil, non-gold, non-silver and non-precious and semi-precious stones) indicate a slowdown in consumption, especially private consumption, even with low inflation. India's passenger vehicle industry suffered its worst performance in 19 years in July with a 31% drop in sales and the ninth consecutive month of declining sales, underscoring a sharp decline in demand.

The Economic Times - 31.08.2019

<https://economictimes.indiatimes.com/news/economy/indicators/indias-gdp-growth-slows-to-5-in-april-june-2019/articleshow/70910682.cms>

Goldman Sachs sees more pain in store for the Indian economy

Analysts at Goldman Sachs see more pain in store for the Indian economy over the next few months despite the government's stimulus unveiled last week. In their recent co-authored report titled India's Economic Slowdown, Andrew Tilton, their chief Asia-Pacific economist expects this slowdown to last at least a couple of quarters more. "Weak global macroeconomic conditions, and a negative fiscal impulse are assumed to be a drag on economic activity. The risks to our outlook for economic activity for FY20 continue to be tilted to the downside, given the continued weakness in consumption indicators, and persistent confidence concerns emanating from NBFCs that the Goldman Sachs

arm of Fitch, noting that April-June likely was the fifth straight quarter of slowing since 8.1% in the first three months of 2018. He said the slowdown has been driven by a fall in household savings and banks' increased bad loans, which has hit private investment. "India's economic slowdown could continue for next 2-3 years as the economy faces serious structural issues of a slowdown in consumer demand and decline in manufacturing growth," Sinha said.

Mint - 29.08.2019

<https://www.livemint.com/news/india/india-s-economic-growth-seen-slipping-in-april-june-more-stimulus-expected-1567080524267.html>

Apr-July fiscal deficit at 77.8% of Budgeted Target

India's April-July fiscal deficit stood at ₹5.47 lakh crore vs ₹5.40 lakh crore year on year, which is 77.8% of the budgeted estimate, official data released on Friday showed. The government's budgeted fiscal deficit for FY 20 is pegged at ₹7.03 lakh crore or 3.3% of the GDP. The fiscal deficit stood at 86.5% of 2018-19 budget estimate in the yearago period The revenue deficit during the period stood at ₹4.57 lakh crore vs ₹4.42 lakh crore year on year, according to data released by the Controller General of Accounts (CGA). Total government spending during the quarter was ₹9.47 lakh crore, 6.47% higher than the previous period at ₹889,724 crore. However, capital expenditure has slowed in the current financial year. The capital expenditure was 31.8 % of the budget estimate as compared 37.1% in the yearago period, the CGA said. Total Receipts during the April-July quarter remained at ₹3.99 lakh crores, 19.19% of the corresponding budget estimates 19-20 of total receipts. "The mild 1.3% YoY rise in the Government of India's fiscal deficit in April-July 2019, benefits from the unwelcome contraction in capital spending that took place in the pre-Budget months," said Aditi Nayar, Principal economist, ICRA.

The Economic Times - 31.08.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F08%2F31&entity=Ar00605&sk=B3D3F30C7&mode=text>

Govt starts process to cut stake in state-run firms

The government has kick-started the process of diluting its stake in state-run companies below 51% and has identified nearly a dozen firms for implementing the Budget announcement. The department of public investment and asset management (Dipam) is in the process of floating

India Financials equity analysts have pointed out," wrote Tilton in a co-authored report with Prachi Mishra and Sakshi Goenka. The economic slowdown, they said, started in January 2018 and that problems at Infrastructure Leasing and Financial Services (IL&FS) was a result of the overall slowdown that had already been seeded in the third quarter of 2017-18 when the goods and services tax (GST) was introduced.

Business Standard - 27.08.2019

https://www.business-standard.com/article/markets/goldman-sachs-sees-more-pain-in-store-for-the-indian-economy-119082700588_1.html

8.65% interest on EPF to be notified soon: Labour Minister

The labour ministry will soon notify 8.65 per cent rate of interest on Employees' Provident Fund (EPF) for 2018-19 as the finance ministry does not disagree on this rate, said Labour Minister Santosh Gangwar on Friday. A notification by the labour ministry is required regarding the interest rate for crediting the interest amount into accounts of over 6 crore subscribers. Besides, it would enable retirement fund body Employees' Provident Fund Organisation (EPFO) to settle on withdrawal claims on this rate. Now, the EPFO is paying an interest rate of 8.55 per cent for 2018-19 under PF withdrawal claims. The 8.55 per cent interest rate on PF deposits was fixed for 2017-18. "The finance ministry does not disagree with 8.65 per cent interest on EPF for 2018-19. I believe that it will soon be notified," Gangwar told reporters on the sidelines of a conference on private security guards at FICCI here. In February, the EPFO's apex decision-making body Central Board of Trustees, headed by the labour minister, had decided to raise the interest rate on EPF to 8.65 per cent for 2018-19, which was the first increase in the past three years.

The Economic Times - 31.08.2019

<https://economictimes.indiatimes.com/wealth/personal-finance-news/8-65-interest-on-epf-to-be-notified-soon-labour-minister/articleshow/70906522.cms>

Government e-Marketplace working on series of steps to strengthen public procurement portal

Public procurement portal GeM is working on a series of steps including a mechanism for timely payment to vendors and rating buyers and sellers to promote its growth, a senior government official said. The Commerce

a discussion paper to consider the pros and cons of the move and thrash out a strategy for rolling out the plan that is expected to account for a significant share of this year's target from asset sales, which has been estimated at Rs 1.05 lakh crore. The nearly dozen companies, which have been identified in a preliminary list, include those in which the government's holding ranges from about 50% to 60%. Sources in the government said that Dipam will hold consultations with various ministries to try and resolve any issues linked to the stake dilution. They said the government wants to make sure that crucial issues such as reservation policy in PSUs need to be discussed threadbare to ensure that no controversies emerge after the stake dilution. Among the companies that may be taken up for disinvestment are IOC, NTPC, Power Grid, Oil India, GAIL, NALCO, BPCL and EIL, the sources said.

The Times of India - 27.08.2019

<https://timesofindia.indiatimes.com/business/india-business/govt-starts-process-to-cut-stake-in-state-run-firms/articleshow/70850551.cms>

Ministries get moving to cut use of single-use plastic

With Prime Minister Narendra Modi having set a target of cutting down consumption of single-use plastic by 2020, the government machinery has swung into action to make it happen. The first target date is October 2, the 150th birth anniversary of Mahatma Gandhi, by when the Centre proposes to collect and dispose of 10,000 tonnes of single-use plastic items from all over the country, ET has learnt. It was decided at an inter-ministerial meeting in New Delhi that all government departments and organisations under them will launch a countrywide campaign from September 11 to completely cut the use of such plastic items. A substantial portion of the 10,000 tonnes of plastic proposed to be collected will be recycled and reused – some will go for making roads and some will be mixed with cement for construction. It was decided that each ministry will start initiatives to generate awareness about discontinuing single use plastics. The steps planned include complete discontinuation of single-use plastic water bottles, alternatives for milk packets and replacing plastic bags with jute and cloth bags across stores.

The Economic Times - 02.09.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F09%2F02&entity=Ar01507&sk=4274B068&mode=text>

Ministry launched Government e-Marketplace (GeM), an online platform for public procurement, in August 2016 with the objective of creating an open and transparent procurement platform for government, which runs in several lakh crore. "We are working on several things like ensuring timely payment to vendors, helping MSMEs get working capital from banks and rating of both buyer and seller to improve efficiency," the official said. Currently, a buyer has to pay in 10 days to vendor, but it is not being implemented properly. "Timely payment will help government in promoting competition among vendors and MSME growth. We are working on a system which would strictly ensure payments in a fixed timeline to the vendor if quality and other things are okay," the official added.

The Economic Times - 02.09.2019

<https://economictimes.indiatimes.com/news/economy/policy/government-e-marketplace-working-on-series-of-steps-to-strengthen-public-procurement-portal/articleshow/70934685.cms?from=mdr>

Record jump in India's crude oil imports from Iraq, Nigeria, Saudi Arabia, and US

India has increased its reliance on crude oil from Iraq, Saudi Arabia, Nigeria, and the United States at a time when two of its major oil suppliers Iran and Venezuela are facing sanctions by the United States, fresh data published by commerce ministry showed. According to the data compiled by ETEnergyWorld, India witnessed the highest increase in crude oil imports in the first four months (April-July) of the current fiscal year 2019-20 (FY20) from the US. India's crude oil imports from the US more than tripled to 3.60 million tonne (MT) in the period from 1.15 MT recorded in the corresponding period a year ago. A bulk of crude oil shipments from the US was received by Reliance Industries' (RIL's) port located in Jamnagar's special economic zone (SEZ). The port handled 1.01 MT of US crude oil in the first four months of the current financial year. Other ports which handled significant quantities of US crude included; Sikka Port, Paradip port, and Cochin port besides others. India's crude oil imports from Iraq increased 3 per cent to 16.05 MT in April-July of FY20.

The Economic Times - 29.08.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-crude-oil-imports-from-iraq-nigeria-saudi-arabia-and-us-jumped-highest-in-q1-fy20/70868277>

Dharmendra Pradhan meets Australian Minister; discusses strengthening energy ties

Union Minister of Petroleum and Natural Gas Dharmendra Pradhan on Wednesday held a meeting with Australian Minister for Resources and Northern Australia, Senator Matthew Canavan in New Delhi. Both Ministers stressed on the importance of energy and resources in the bilateral relationship, and agreed to expand the scope of cooperation given that India offers a large energy market and Australia is rich in natural resources particularly coal and Liquid Natural Gas (LNG), apart from Uranium. The Union Minister, in a series of tweets, said: "Had an engaging discussion with Senator @mattjcan, Minister for Resources & Northern Australia. We discussed the importance of energy and resources in India-Australia bilateral relationship, and agreed to expand the scope of cooperation on a wider range of energy resources." He also added: "Highlighted that India's major initiative to move into a gas-based economy offers a significant scope for expanding LNG imports from Australia, if provided with an affordable and sustainable pricing model, keeping the price sensitivity of Indian consumers in mind."

The Economic Times - 29.08.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/dharmendra-pradhan-meets-australian-minister-discusses-strengthening-energy-ties/70885731>

Pradhan begins Russia visit seeking investments in oil, gas fields

Oil Minister Dharmendra Pradhan, who is on a three-day visit to Moscow met Russian oil firm Rosneft officials to discuss collaboration between the two nations. "Met with Mr Didier Casemiro, Deputy CEO, Mr Krysz Zielicki, Head Business Development, Mr Anand, CEO - Nayara Energy representing @RosneftEN. Discussed scope of collaboration in the Oil & Gas sector & ways to leverage Russian expertise in Indian E&P and Refining sectors," Pradhan tweeted after the meeting. A Rosneft-led consortium had in 2017 bought Essar Oil that operates 20 million tonne refinery at Vadinar and over 5,500 petrol pumps in the country, for USD 12.9 billion. Essar Oil has since been renamed Nayara Energy. Pradhan welcomed Rosneft to make new investments in refining and petrochemicals business in India. He also met Russian officials to discuss bilateral cooperation. India and Russia have a long history of cooperation in the steel sector. "Deliberated on further strengthening our relations in this sector in areas of coking coal sourcing, technology transfer, skill development etc," he said.

The Economic Times - 30.08.2019

India keen to import more LNG from Australia but wants affordable pricing: Pradhan

India is looking to raise import of liquefied natural gas (LNG) from Australia but wants the fuel at affordable price to meet the energy needs of the world's fastest-growing economy. Oil Minister Dharmendra Pradhan on Wednesday met with Australian Minister for Resources Matthew Canavan to discuss bilateral energy cooperation, an official press statement said here. "Both ministers stressed on the importance of energy and resources in the bilateral relationship and agreed to expand the scope of cooperation given that India offers a large energy market and Australia is rich in natural resources particularly coal and LNG, apart from uranium," it said. India already imports 1.44 million tonne per annum of LNG from Australia on a long-term contract. "Given India's major initiatives to move into a gas-based economy, there is significant scope for expanding LNG imports from Australia," the statement said. India has set a target of raising the share of natural gas in the overall energy basket to 15 per cent by 2030 from the current 6.2 per cent.

The Economic Times - 30.08.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-keen-to-import-more-lng-from-australia-but-wants-affordable-pricing-pradhan/70885516>

India nudges Russia to get OPEC to price oil at reasonable rates

India has nudged Russia to use its influence on oil suppliers cartel OPEC to balance the global oil market, ensuring adequate supply with responsible and reasonable price. Oil Minister Dharmendra Pradhan, on a three-day visit to Moscow, met his Russian counterpart Alexander Valentinovich Novak to review "the entire spectrum of oil and gas cooperation," Pradhan said in a tweet after the meeting. India, the world's third-biggest oil consumer, has been pressing the Organisation of Petroleum Exporting Countries (OPEC) for responsible pricing of oil and gas, saying the volatility in rates are far detached from market fundamentals and are hurting importing nations. Russia is collaborating with the OPEC in fixing oil production quota with a view to controlling the prices. "Discussed with Minister Novak about the price volatility in the global oil market that is hurting the interests of both consuming and producing nations," Pradhan said in another tweet.

The Economic Times - 30.08.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/pradhan-begins-russia-visit-seeking-investments-in-oil-gas-fields/70902734>

India to see Rs 5 trn investment in oil and gas sector: Dharmendra Pradhan

Petroleum minister Dharmendra Pradhan said on Monday that the country's oil and gas sector is at present seeing investments worth around Rs 5 trillion in exploration, distribution, marketing, regasification, pipeline network laying. Through the recent policy push on exploration sector, the minister expects the domestic natural gas production to increase by around 20 per cent from 32.87 billion cubic metres (bcm) in 2018-19 to 39.3 bcm by 2020-21. With consumption too on upward trend and new city gas distribution (CGD) networks coming on stream, investments are set to come in liquefied natural gas (LNG) with the capacity to be augmented from 38.8 million tonne per annum (MTPA) to 52.5 MTPA in the next three to four years. He said long-term contracts have been signed for importing LNG, and its sources are being diversified. Addressing the media on the sidelines of the commencement of work for the 10th CGD bidding round, the minister added that the government may look at renegotiating its long-term LNG deals. India is also in the process of adding 14,788 km in its existing gas grid covering 16,788 km. Pradhan said India is the world's third-largest energy consumer, and will become top consumer in a decade.

Business Standard - 26.08.2019

https://www.business-standard.com/article/economy-policy/india-to-see-rs-5-trn-investment-in-oil-and-gas-sector-dharmendra-pradhan-119082600781_1.html

Pradhan says Rs 1.2 lakh cr investment planned for city gas network expansion

India will see an investment of about Rs 1.2 lakh crore in the roll out of city gas network in almost 300 districts by 2030 as a massive expansion is planned for CNG dispensing stations and pipelines supplying cooking gas to household kitchens, Oil Minister Dharmendra Pradhan said on Monday. With a licence to retail CNG and piped gas to household kitchens given out for 136 geographical areas or GAs in last one year, the coverage of city gas network would be 70 per cent of country's population, he said here. Pradhan was speaking at an event organised to mark the commencement of work on 50 GAs awarded in the 10th bid round to firms such as Indian Oil Corp (IOC), Adani Gas and Bharat Gas earlier this year. "Five years ago, city gas distribution (CGD) network spanned 34 GAs and now it has expanded to 228 GAs covering 406

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-nudges-russia-to-get-opec-to-price-oil-at-reasonable-rates/70905947>

Indian firms looking at fresh Rs 5 lakh crore investment in natural gas: Pradhan

India's oil minister Dharmendra Pradhan today said domestic companies are looking at fresh investments worth a mammoth Rs 5 lakh crore in the natural gas sector. This comes amid last week's stimulus package announced by the government and calls from India Inc for further measures to boost investor sentiment. Pradhan, who was speaking at an event on the commencement of work on projects under the tenth City Gas Distribution round, called for healthy competition between CNG and Electric Vehicles (EVs) highlighting that while EVs will come in due course CNG has already become a reality in India. "We have already set-up more than 1,700 CNG stations, almost double the 2014 levels. We are now targeting to set-up 10,000 CNG vehicles in a few years. Energy consumption will increase. It will be sourced through various sources. While coal will remain, it will be cleaner as coal-based gasification plants are also being set-up in the country," the minister said. He added renewable energy capacity will witness a huge growth and innovation will not be restricted around lithium ion batteries alone.

The Economic Times - 26.08.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indian-firms-looking-at-fresh-rs-5-lakh-crore-investment-in-natural-gas-pradhan/70840922>

India may renegotiate LNG import contracts at appropriate time: Oil Min

India may look at renegotiating pricing of its long-term LNG import contracts at an "appropriate time" to help reflect falling rates of the spot market, Oil Minister Dharmendra Pradhan said on Monday. "We see that at an appropriate time," he told reporters on sidelines of an industry event here. He was asked if the government is looking at renegotiating liquefied natural gas (LNG) contracts in view of fall in prices of the fuel available in spot or current market. India imports 8.5 million tonnes per annum of LNG from Qatar under two long-term contracts and has tied up 5.8 million tonnes a year supplies from the US. It also has a 2.5 million tonnes import contract with Gazprom of Russia and a 1.44 million tonnes deal with Gorgon project of Australia. While long-term

districts," he said. CNG stations retailing the environment-friendly fuel to automobiles has expanded from 938 (five years ago) to 1,769 and will further be expanded to 10,000 by 2030, he said adding that CNG-run vehicles are expected to cross 2 crore, up from about 34 lakhs now.

The Economic Times - 27.08.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/pradhan-says-rs-1-2-lakh-cr-investment-planned-for-city-gas-network-expansion/70841789>

Govt may sell entire stake in BPCL worth Rs 40,000 cr, IOCL likely suitor

The Centre is planning to offload its entire stake worth a little more than Rs 40,000 crore in Bharat Petroleum Corporation (BPCL), most likely to fellow state-owned oil-marketing company Indian Oil Corporation (IOCL), a deal that will go a long way in the Narendra Modi government meeting its highest-ever disinvestment target of Rs 1.05 trillion. If it goes through, an IOCL-BPCL merger will be the third mammoth amalgamation of state-owned companies, excluding banks, in three years — after Oil and Natural Gas Corporation (ONGC)-Hindustan Petroleum Corporation (HPCL) in 2017-18. India has in the past used its status as Asia's third-largest LNG buyer to renegotiate deals with Qatar, Australia, and Russia. In 2015, it renegotiated the price of the long-term deal to import 7.5 million tonnes per year of LNG from Qatar, helping save Rs 8,000 crore. In 2017, it got Exxon Mobil Corp to lower the price of Gorgon LNG and last year convinced Gazprom to lower rates too. Sources, however, said the price of LNG from these contracts still was significantly higher than spot prices and if the trend continues users may seek a review.

Business Standard - 02.09.2019

https://www.business-standard.com/article/companies/centre-may-sell-full-stake-in-bpcl-worth-rs-40-000-cr-iocl-likely-suitor-119090100701_1.html

Policy on petroleum and chemical zone likely to come in a new avatar

In an effort to revive the Rs 8.87-trillion investment plan in the chemicals industry, the government will come out with a revised policy on petroleum, chemicals and petrochemical investment regions (PCPIR) in about four months. Though the PCPIR in Dahej (Gujarat) is operational, others including Vishakhapatnam-Kakinada (Andhra Pradesh), Paradeep (Odisha) and Cuddalore and Nagapattinam (Tamil Nadu) are yet to take final shape. The department of chemicals and fertilisers had organised a meeting

LNG from Qatar comes for \$8.5-9 per million British thermal unit, the same gas is available in the spot market for less than half the price. India has in the past used its status as Asia's third-largest LNG buyer to renegotiate deals with Qatar, Australia, and Russia.

Millennium Post - 27.08.2019

<http://www.millenniumpost.in/business/india-may-renegotiate-lng-import-contracts-at-appropriate-time-oil-min-370948>

HPCL-MRPL merger next year; not right time for OVL listing, says ONGC chief

Oil and Natural Gas Corporation (ONGC) is hopeful of merging its downstream subsidiaries next year. Speaking after ONGC's 26th Annual General Meeting, Chairman and Managing Director, Shashi Shankar said, "A committee has been formed to look into the synergies." He was responding to a query about the synergies after ONGC's acquisition of fellow public sector undertaking, Hindustan Petroleum Corporation Limited. Elaborating on the way ahead, Shankar said, "We are hopeful of a merger between Mangalore Refinery and Petrochemicals Limited (MRPL) and HPCL next year." ONGC completed acquisition HPCL in January 2018 after spending nearly ₹ 36,915 crore. After initially dragging its feet, the HPCL board recognised ONGC as its promoter a few weeks ago. This is being looked as another step towards greater synergy between the two companies and an opportunity for ONGC to organise its downstream businesses. Responding to queries on the proposals to list ONGC Videsh (OVL), the overseas investment arm of the company on the stock exchanges.

The Hindu Business Line - 31.08.2019

<https://www.thehindubusinessline.com/companies/we-are-hopeful-of-mrpl-hpcl-merger-next-year-says-ongc-chief/article29300324.ece>

OVL, partners buying 49% stake in Vankor cluster oilfields

A preliminary pact for a consortium of Indian companies led by ONGC Videsh (OVL) for acquiring about 49% stake in Russia's Vankor cluster oilfields may be signed during Prime Minister Narendra Modi's annual summit with Russian President Vladimir Putin this week. Oil Minister Dharmendra Pradhan was in Moscow last week in preparation for the Prime Minister's visit. Modi will be the chief guest at this year's Eastern Economic Forum in Vladivostok between September 4 and 6 and would also

with industry stakeholders on Monday in this regard and a detailed policy revision is being worked out, possibly giving more autonomy to PCPIRs.

Business Standard - 27.08.2019

https://www.business-standard.com/article/economy-policy/policy-on-petroleum-and-chemical-zone-likely-to-come-in-a-new-avatar-119082701340_1.html

Sri Lanka to start oil production in 2023; Total, Equinor to study potential

Sri Lanka has enlisted French major Total and Norway's Equinor to study the hydrocarbon potential of two blocks, saying it aims to start oil production in the island nation in 2023. Sri Lanka does not produce oil and importing the fuel costs it \$4.15 billion in 2018. The country has received three bids for the exploration and development of a block, shunned by Cairn India in late 2015 due to low hydrocarbon prospects, Vajira Dissanayake, the top government official in the petroleum ministry said. He declined to name the companies. Cairn India, a unit of mining conglomerate Vedanta Resources, confirmed the first discovery of the natural gas and the Sri Lankan government has said seismic data shows the potential for more than 1 billion barrels of oil under the sea in a 30,000 sq km (18,640 sq mile) area of the Mannar Basin, off the island's north western coast. The block in the Mannar Basin off the country's northwest coast is expected to be awarded by November, Dissanayake said.

The Economic Times - 28.08.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/sri-lanka-to-start-oil-production-in-2023-total-equinor-to-study-potential/70861995>

Steel demand set for slowest growth in 3 years

Demand for steel in India could grow at the slowest pace in three years as an economic slowdown in the global industry's bright spot deepens. Steel consumption in India is likely to increase by less than 6% this fiscal year, according to ICRA Ltd., the local arm of Moody's Investors Service. That would make it the slowest pace since a 3.1% increase in the year ended March 2017. "Our earlier view was that demand should grow at 6% to 7%," Jayanta Roy, a senior vice president at ICRA, said in an interview. "A growth of 7% would be out of line with the current situation now and even 6% in today's environment would be optimistic." India's steel companies are taking a battering this year. Top steelmaker Tata Steel Ltd's first-quarter profit slumped to the lowest in more than two years and rival JSW Steel Ltd's

meet the Russian President for their annual summit. A host of agreements is expected to be signed during the visit and one of them could be on cooperation in oil and gas, sources with direct knowledge of the matter said.

Mint - 02.09.2019

<https://www.livemint.com/companies/news/ovl-partners-buying-49-stake-in-vankor-cluster-oilfields-1567315435098.html>

Moody's revises Indian steel producers' outlook to negative

Credit ratings agency Moody's has revised its outlook for the Indian steel sector to negative, as rising input costs put pressure on the profitability of Asian steel producers. "We expect steel producers' profitability, as measured by EBITDA per tonne, will decline by around 15% in the 12 months to June 2020," according to Chris Park, associate managing director, Moody's Corporate Finance Group. The prices of iron ore and coking coal, two key steelmaking inputs, have surged by more than 60% and 20%, respectively, in the year to June 2019, and will likely stay high for some time. At the same time, weak demand in end markets was limiting the ability of producers to pass on these price increases to customers, resulting in narrowing product spreads, the note said. Narrowing product spreads between steel and input prices reflect producers' limited ability to pass on price increases to buyers when end market demand is soft.

Mint - 28.08.2019

<https://www.livemint.com/industry/manufacturing/moody-s-revises-indian-steel-producers-outlook-to-negative-1567000675965.html>

India's crude steel output rises 1.7% to 9.2 MT in July

India's crude steel output increased by 1.7 per cent to 9.215 million tonne in July 2019, according to World Steel Association's report. The country had produced 9.059 MT of crude steel during the same month a year ago, the global steel industry body said in its latest report. Global steel production for the 64 countries reporting to the association stood at 156.697 MT in July 2019, registering 1.7 per cent increase over 154.009 MT in July last year, the report said. China's production for July 2019 was at 85.223 MT, as against 81.180 MT in the year-ago-month. "India produced 9.215 MT of crude steel in July 2019, an increase of 1.7 per cent compared to 9.059 MT in July 2018," the report said. It said, in July 2019 Japan produced 8.387 MT of the metal as compared to 8.420 MT

earnings fell by more than half as a crisis in the South Asian country's shadow banking sector fuelled a cash crunch and economic growth slowed to a five-year low. The S&P BSE Metal Index has also plunged about 30% so far this year, the biggest loser among 19 sector indexes on the Bombay Stock Exchange, as high-frequency data signal a worsening slowdown in the economy.

The Economic Times - 26.08.2019

<https://economictimes.indiatimes.com/markets/stocks/news/steel-demand-set-for-slowest-growth-in-3-years/articleshow/70846292.cms>

Dharmendra Pradhan seeks Japanese investment in steel sector

Steel Minister Dharmendra Pradhan has sought enhanced technology and investment support from Japan for the domestic steel sector. "Had a fruitful interaction with Japanese Ambassador HE Kenji Hiramatsu," Pradhan said in a tweet. He discussed bolstering energy ties between the two oldest democracies in Asia and sought increasing role of Japanese technology and investments into the Indian steel sector, the minister said in another tweet. The meeting assumes significance as steel companies in Japan have already shown interest to invest in India on manufacturing activities. Last year in November, the Ambassador of Japan had met Steel Secretary Binoy Kumar regarding setting up of joint ventures or steel plant of high grade in India. "We discussed leveraging Japanese technology and innovation for a stable, efficient and secure energy future for both nations. We also explored opening new avenues of cooperation in the areas of conventional, non-conventional and renewable energy sources to further meet our mutual energy objectives and ensure holistic and sustainable development of our economies," Pradhan said.

The Hindu Business Line - 28.08.2019

<https://www.thehindubusinessline.com/economy/dharmendra-pradhan-seeks-japanese-investment-in-steel-sector/article29279699.ece>

Foreign exchange earnings from tourism dip in H1 with fall in traveller spend

India's foreign exchange earnings through tourism declined in the first half of this year with a muted growth in the number of India-bound tourists, compared to the year-ago period. Foreign exchange earnings from tourism stood at \$16.757 billion between January and July 2019, as against \$17.059 billion in the corresponding period last year, posting a -1.8% growth vis-à-vis a 12.1% surge last year, according to data from the ministry. The decline in growth in forex earnings

during same month previous year. South Korea produced 6.041 MT in July 2019, followed by the US 7.514 MT, Brazil 2.449 MT, Turkey 2.925 MT and Ukraine 1.784 MT. World Steel Association (worldsteel) is one of the largest industry associations in the world, with members in every major steel-producing country.

Economic Times - 29.08.2019

<https://auto.economictimes.indiatimes.com/news/industry/indias-crude-steel-output-rises-1-7-to-9-2-mt-in-july/70880131>

Unexpected fall in global prices to hurt Indian steel cos in Q2

Tata Steel, Asia's oldest maker of the infrastructure alloy, faces the danger of slipping into the red in the September quarter after nine straight quarters of profit, analysts said. That means three out of India's four largest steel producers could head into a loss in the quarter, the others being SAIL and Jindal Steel and Power. JSW Steel, too, could see a sharp dip in earnings but will be profitable, given its lower costs and interest outgo. Total net debt of these top four steel companies alone is Rs 2.4 lakh crore, and losses for them could mean more trouble for lenders. An unexpected fall in steel prices could dent the heavily leveraged steel players, analysts warn. Tata Steel's debt exceeds Rs 1 lakh crore, and the move to offload debt in its European business has been shelved after talks with Thyssenkrupp were called off. Average global steel prices are down €30 since June, which translates into Rs 2,370 per tonne. Tata Steel sold 2.3 million tonnes in Europe in the previous September quarter. Assuming similar volumes for the current September quarter, its operating profit before tax (EBITDA) would fall by Rs 550 crore.

The Economic Times - 30.08.2018

<https://economictimes.indiatimes.com/markets/commodities/news/unexpected-fall-in-global-prices-to-hurt-indian-steel-cos-in-q2/articleshow/70902865.cms?from=mdr>

Affordable tourism: Slowdown a good time for cheap travel

An economic slowdown provides those with a wanderlust a good opportunity to benefit from lower prices, said sources associated with the travel and tourism industry on Sunday. Cost of packages for most destinations has dropped by 15-20%, while cost for travel packages to Sri Lanka has dropped by about 50%. Viranga Bandara, Assistant Director, Marketing of Sri Lanka Tourism Promotion Bureau, said that the Easter Sunday attacks in Colombo earlier this

from tourism was the sharpest this year between January and March at -9.9%. Foreign tourist arrivals during the period were 60,84,353 as compared to 59,57,816 in the previous corresponding period — a marginal growth of 2.1%. Travel service operators pointed to a combination of factors like fears of a global recession after the US-China trade war, the Pulwama attack in February and the subsequent tension between India and Pakistan, and a decline in the quality of tourists. "There is a saying that if the US sneezes, you get a cold. But if both the US and China sneeze, then there's an epidemic. The trade tensions between the two will have its spill-over effects.

The Economic Times - 02.09.2019

<https://economictimes.indiatimes.com/industry/services/travel/foreign-exchange-earnings-from-tourism-dip-in-h1-with-fall-in-traveller-spend/articleshow/70941254.cms>

Cargo volume at major ports grows 2% in April-July as sectors slow down

Cargo growth at India's major ports fell to two per cent in April-July this fiscal year. Ports in Karnataka's New Mangalore, Goa's Mormugao, and Tamil Nadu's Chennai and Kamarajar (Ennore) reported cargo shipment decelerating in the period. The Mormugao port was hit after the Supreme Court banned mining in the state and neighbouring Karnataka curbed iron ore exports. Other ports were affected by cyclical slowdown in key sectors. "The cargo performance of some of the key major ports has been muted. Steel sector demand has flagged and liquid cargo has not shown the growth as was anticipated," said a top official of a major port. Liquid cargo like crude oil, petroleum products, LPG and LNG grew by 2.63 per cent, contributing largely to muted volumes. Fertiliser cargo shipments were a dampener too. Raw fertilizer cargo moved through major ports nosedived 17.66 per cent whereas finished fertilizers slid by 1.74 per cent. Thermal coal shipments witnessed a de-growth of 10.1 per cent but were somewhat offset by coking coal that continued its growth momentum led by imports, rising 16.18 per cent.

Hellenic Shipping News - 29.08.2019

<https://www.hellenicshippingnews.com/india-cargo-volume-at-major-ports-grows-2-in-april-july-as-sectors-slow-down/>

year also caused a drop in tourism. And as such the country is now offering promotional packages. "After the terror attack, inbound tourists dropped by 70-80%. Now we are bouncing back. Hence the promotional package," said Bandara. However, Jigar Dudakiya, president of Travel Agents Federation of India (TAFI) in Gujarat, said that he is unaware of such packages. He feels that tourism in India will bounce back this Diwali. "We are getting inquiries. Bookings will start opening. We have two months ahead of us. It seems Diwali will be a very good season," he said. "Buyers have a price advantage in this situation. In most cases, prices have dropped. It is an opportunity.

DNA - 02.09.2019

<https://www.dnaindia.com/ahmedabad/report-affordable-tourism-slowdown-a-good-time-for-cheap-travel-2786792>

PESB recommends Pramod Agarwal as CIL Chairman

Public Enterprises Selection Board (PESB) has recommended the name of Pramod Agarwal, a 1991 batch IAS from Madhya Pradesh cadre, as Coal India's next chairman. Coal India's present chairman AK Jha is scheduled to retire in January 2020, following which Agarwal will take over provided his clearances including the one from Central Vigilance Commission are in place. Agarwal is the principal secretary for urban development and housing department in Madhya Pradesh. Coal India has had two IAS officers as its chairman. The first being S Narsing Rao, who took over in April 2012. He was succeeded by Sutirtha Bhattacharya, who retired in August 2017. The company has a history of being run by government and defence officials. Its first chairman was Lieutenant General KS Garewal, while there has been numerous chairmen from public sector companies. According to the selection criteria, external candidates were expected to have three years of residual service while internal candidates needed to have two years of service left.

The Economic Times - 28.08.2019

<https://epaper.timesgroup.com/Olive/ODN/Th eEconomicTimes/shared/ShowArticle.aspx?doc =ETKM%2F2019%2F08%2F28&entity=Ar01013&sk=761A1FD3&mode=text>