

(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 News

### बॉमर लॉरी में हिंदी पखवाड़ा का आयोजन

**कोलकाता.** केंद्रीय पेट्रोलियम व प्राकृतिक गैस मंत्रालय की अधीनस्थ मिनी रत्न



कंपनी, बॉमर लॉरी में 14 से 28 सितंबर 2019 तक हिंदी पखवाड़ा का आयोजन किया गया. इस दौरान कर्मचारियों के लिए हिंदी में कई प्रकार की प्रतियोगिताओं का आयोजन किया गया.

पखवाड़ा के समापन समारोह में हास्य कवि सम्मेलन का आयोजन हुआ.

Prabhat Khabar –  
04.10.2019

### Sharpest cut in growth forecast

The Reserve Bank of India on Friday slashed its full-year growth forecast to 6.1 per cent from 6.9 per cent in August, fanning fears that the Indian economy is headed for a meltdown this year and could register its slowest rate of growth since the 5.5 per cent recorded in 2012-13. This is the sharpest cut in the annual growth forecast that the RBI has ever made. Growth had tumbled to a six-year low of 5 per cent in the first quarter ended June 30. The central bank had forecast growth in the second quarter (July-September) at 5.3 per cent. The near-term forecasts have also been trimmed with growth in the second half of the year (October-March) anticipated in a range of 6.6-7.2 per cent, down from 7.3-7.5 per cent earlier. GDP growth for the first quarter of 2020-21 has also been revised downwards to 7.2 per cent from 7.4 per cent earlier. In its monetary policy report which accompanies the policy statement, the RBI said the near-term outlook for the Indian economy was fraught with several risks. "Private consumption, which had all along supported economic activity, is beginning to slow down due to a host of factors.

*The Telegraph - 05.10.2019*

<https://www.telegraphindia.com/india/sharpest-cut-in-growth-forecast/cid/1709899>

### IMF warns of economic slowdown in 90% countries, India to be hit hard

The new managing director of the International Monetary Fund (IMF) Kristalina Georgieva warned of an economic slowdown in 2019 in 90 per cent of the world during her first speech at the helm of the multilateral organisation. "In 2019, we expect slower growth in nearly 90 per cent of the world. The global economy is now in a synchronized slowdown," Georgieva said at the IMF headquarters on Tuesday, Efe news reported. "This widespread deceleration means that growth this year will fall to its lowest rate since the beginning of the decade," the Bulgarian economist, who takes over from Christine Lagarde who will become the president of the European Central Bank, explained. Georgieva made this assessment one week ahead of the joint Annual Meeting between the IMF and World Bank (WB) in which both institutions will present their economic projections in a gathering of top central bankers and economy ministers. The IMF chief warned that the World Economic Outlook for 2019 and 2020 reflects a complex situation compared to the previous figures presented in July in Chile.

*India Today - 09.10.2019*

<https://www.indiatoday.in/business/story/imf-warns-of-economic-slowdown-in-90-countries-india-to-be-hit-harder-1607351-2019-10-09>

## **Manufacturing activity stagnant in September, PMI same as August at 51.4**

Indian manufacturers were again hit by subdued demand conditions domestically and externally, which led them to limit production, lower inventories and reduce input buying, a private survey showed on Tuesday. The IHS Markit India Manufacturing PMI was at 51.4 in September, unchanged from August and thereby posting its joint-lowest reading since May 2018. At the same time, business confidence sank to one of the lowest levels seen in over two-and-a-half years, the survey report showed amid companies bracing themselves for difficult times ahead. "We've seen the gradual slowdown in manufacturing sector conditions continue in the second quarter of fiscal year 2019-20, with the PMI average for the quarter at its joint-lowest since the same period in 2017," said Pollyanna de Lima, Principal Economist at IHS Markit and author of the report. India's GDP growth plunged to a six-year low of 5% in the quarter to June. For the quarter ended September, the PMI pointed to the joint-weakest quarterly performance since the same period in 2017. Consumer goods producers saw a strong improvement in operating conditions during the quarter, with a modest strengthening evident at intermediate goods makers and contraction in the capital goods segment.

*The Economic Times - 02.10.2019*

<https://economictimes.indiatimes.com/news/economy/indicators/indias-factory-growth-steady-but-still-weakest-in-over-a-year-pmi/articleshow/71387138.cms>

## **Core sector output declines by 0.5% in August**

The crucial eight-industry core sector output fell by 0.5 per cent in August for the first time in 52 months, prompting economists to believe that the Reserve Bank of India's (RBI's) monetary policy committee (MPC) will cut the policy rate for the fifth time in a row later this week to prop up the economic growth. The sector had grown 2.7 per cent in the previous month. This was revised up from the initial calculation of 2.1 per cent, which was at a 50-month low. Growth in August last year stood at 4.7 per cent and hence there was not much high-base effect. Five of the eight industries — coal, crude oil, natural gas, cement and electricity — contracted in August. Just three industries — refinery products, fertilisers and steel — grew in the month. The core sector growth stood at 2.4 per cent during the first five months of the current financial year, lower than the 5.7 per cent a year ago. Since core sector has 40 per cent weight in the index of industrial production (IIP), its growth may be subdued in August. "IIP

## **India's services sector slips to a 19-month low in September: PMI**

India's dominant services sector slipped into contraction in September as new business orders fell for the first time since early 2018, according to a private survey which also found business optimism at its lowest in 2-1/2 years. Friday's survey adds to the deepening gloom around businesses and consumers, underlining the broadening cracks in the economy as growth slipped to six-year low in the April-June quarter. The IHS Markit Services Purchasing Managers' Index fell to a 19-month low of 48.7 in September from 52.4 in August. It was the second month this year the index had fallen below the 50-mark separating growth from contraction - the last one being in June. A manufacturing survey earlier this week also showed a cooling in activity. "The bad news of a cooling manufacturing sector was compounded by an outright services downturn in September," Pollyanna De Lima, principal economist at IHS Markit, said in a release. The weak manufacturing and dismal services sector activity dragged down the composite PMI to just below the 50-mark for first time since February 2018.

*The Economic Times - 05.10.2019*

<https://economictimes.indiatimes.com/news/economy/indicators/indias-services-sector-slips-to-a-19-month-low-in-september-pmi/articleshow/71435030.cms>

## **Government is gearing up for more structural reforms: Niti CEO Amitabh Kant**

Government is gearing up for more structural reforms that will help the economy to rebound after a series of measures that have been announced over the last one month, NITI Aayog CEO Amitabh Kant said. "Government is now aggressively pushing for disinvestment of its PSUs and asset monetisation. The idea is to bring investors into brownfield projects as government is very poor in operations and management in certain areas," Kant said while speaking at a session in the India Economic Summit on Thursday. Outlining the multiple announcements in the past to help economy to recover after GDP fell to a low of 5% in the first quarter of 2019-20, Kant said that the reduction in corporate tax was a mega booster from the government and now private players will now have to do their bit. "Government has done its bit by one stroke of pen. This will result in tremendous improvement in the balance sheet

growth will tend to be anaemic in August, as there has been less growth seen in the consumer and capital goods segment," CARE Ratings said in a note.

*India Today - 01.10.2019*

<https://www.indiatoday.in/business/story/rupee-slips-20-paise-to-71-22-against-us-dollar-in-early-trade-1607413-2019-10-09>

## **Centre considers privatising BPCL, three other state-owned firms; Cabinet to look into proposal in November**

The Centre is looking to privatise four state-owned entities, including the fuel retailer Bharat Petroleum Corporation Limited (BPCL), for the purpose of which it has already repealed the legislation in 2016 that had nationalised BPCL. With this move, the government has thus done away with the need to seek Parliament nod before selling the corporation off to private firms. The government's proposed move to privatise the total of four state-owned entities, including BPCL, will be up for Cabinet discussion in November, sources said. The host of corporations in that list include other entities like the Shipping Corporation of India (SCI) as well. A Central Committee has already agreed to the privatisation proposal of these entities, sources added. It is to be noted that the Supreme Court had in a 2003 judgement stated that the Central government would have to change the legislature in order to sell off state-owned entities like BPCL or Hindustan Petroleum Corporation Limited (HPCL). Through the 'Repealing and Amending Act of 2016', the Centre had annulled "187 obsolete and redundant laws lying unnecessarily on the statute-book," including the Act of 1976 that had nationalised the erstwhile Burmah Shell.

*DNA - 07.10.2019*

<https://www.dnaindia.com/business/report-centre-considers-privatising-bpcl-three-other-state-owned-firms-cabinet-to-look-into-proposal-in-november-2795333>

## **Securing affordable, sustainable energy top agenda for India: Pradhan**

Union Minister Dharmendra Pradhan on Thursday said that securing affordable and sustainable energy figures as a top agenda for India. Speaking at a session on 'Re-energizing India' at the India Economic Summit here today, the Petroleum and Natural Gas and Steel Minister said: "Today, we are meeting in the backdrop of a major oil and gas crisis, resulting from attacks on Saudi oil processing plants at Abqaiq and Khurais." "The price volatility and concerns about sustained oil supplies have made consuming countries vulnerable given the fact that India, along with

of corporates. The onus now lies with private players to cut prices, reduce inventory and create new capacities," Kant said.

*The Economic Times - 04.10.2019*

<https://economictimes.indiatimes.com/news/economy/policy/government-is-gearing-up-for-more-structural-reforms-niti-ceo-amitabh-kant/articleshow/71419890.cms>

## **India is hotspot of world energy market: Dharmendra Pradhan**

Mr. Dharmendra Pradhan, Indian Minister of Petroleum and Natural Gas, has emphasized that India is the energy hotspot of the world energy market and all the major global energy players are eyeing the Indian market for investment. He is confident that the 60 million MT giant refinery project at Roha near Mumbai proposed by a global consortium involving India's IOC, BP, and HP, Saudi's ARAMCO and UAE's ADNOC, will be commissioned on time as all the stakeholders are now aligned and the work is progressing. The growing foreign investment in India's energy sector got a shot in the arm after the International Energy Agency (IEA) in its report - World Energy Investment 2019 - declared India as the fastest-growing energy market in the world. Dharmendra Pradhan is very much hopeful about huge foreign investments in diversifying the energy basket of the country. Devdiscourse catches up with Pradhan during his visit to Abu Dhabi (UAE) for 8th Asian Ministerial Energy Roundtable on the sidelines of the 24th World Energy Congress 2019 on September 10, 2019.

*Devdiscourse - 04.10.2019*

<https://www.devdiscourse.com/article/headlines/692184-india-is-hotspot-of-world-energy-market-dharmendra-pradhan>

## **Petrol, diesel prices may come down as oil supply woes have subsided**

Concerns over the price and supply of oil, sparked by the recent terror strikes on Saudi Aramco's oil infrastructure, have now subsided, Petroleum Minister Dharmendra Pradhan said on Thursday. Oil marketing companies will now see the price of petrol and diesel coming down soon. On Thursday, the price of petrol dropped by 10 paise to Rs 74.51 a litre and diesel by 6 paise to Rs 67.43 a litre in Delhi, the first reduction since September 8. "At present, there are no concerns. The world has averted a big crisis," Pradhan said on the sidelines of the India

most South Asian countries, has a major dependency on crude oil and gas imports," he added. "So, securing affordable and sustainable energy figures as a top agenda for all these countries, including India," Pradhan stated. The Minister also said that it is only natural that global energy deliberations pay close attention to the developments in the energy sector in India. This has a lot to do with the emergence of India as third-largest energy consumer in the world, he added.

*Business Standard - 03.10.2019*

[https://www.business-standard.com/article/news-ani/securing-affordable-sustainable-energy-top-agenda-for-india-pradhan-119100301125\\_1.html](https://www.business-standard.com/article/news-ani/securing-affordable-sustainable-energy-top-agenda-for-india-pradhan-119100301125_1.html)

### **India's oil imports from Iraq jumped 53 per cent in August**

Sanction-hit Iran's fear of losing market share to other members of the Organization of Petroleum Exporting Countries (OPEC) seems to be coming true with one of its biggest buyers – India – gradually turning towards Iraq, Saudi Arabia and Nigeria to meet oil requirements. India's crude oil imports from Iraq in August increased 53 per cent to 5.19 million tonne (MT) as compared to the corresponding month a year ago. Oil imports from Iraq during the first five months (April-August) of the current financial year increased 12 per cent to 21.24 MT. According to data provided by the commerce ministry, Reliance Industries' Jamnagar and Sikka port combined handled 6.77 (MT) of Iraqi crude oil during the first five months of the current financial year as compared to 5.31 MT in the year ago period. Nayara Energy-owned Vadinar Port handled 4.03 MT of Iraqi crude oil during the five months as compared to 4.8 MT. Other ports which handled significant quantities of Iraqi crude included Mundra Port (2.28 MT), Paradip Port (2.07 MT), Chennai Port (1.95 MT) and Cochin Port (1.64 MT).

*The Economic Times - 03.10.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-oil-imports-from-sanction-hit-iraq-jumped-53-per-cent-in-august/71416916>

### **Crude oil prices down 23% from its 2019 peak**

Amid fears of the possibility of a global recession coming in, crude oil rates fell more than 5% last week and is now trading 23% less than its 2019 peak of \$75.60 a barrel recorded in April. Brent crude futures edged down 1 cent to \$58.36 a barrel by 0656 GMT, while U.S. West Texas Intermediate (WTI) crude was at \$52.85, up 4

Economic Summit. Sanjiv Singh, IndianOil Corporation chairman, said, "The price in India has started coming down from today. After the attacks on Saudi facilities, product prices were also affected. Gasoline (petrol) and diesel price had gone up." India's diversified crude and product basket was one reason that helped India in avoiding the Saudi Aramco crisis.

*Business Standard - 04.10.2019*

[https://www.business-standard.com/article/economy-policy/oil-supply-woes-have-subsided-fuel-prices-to-come-down-dharmendra-pradhan-119100301401\\_1.html](https://www.business-standard.com/article/economy-policy/oil-supply-woes-have-subsided-fuel-prices-to-come-down-dharmendra-pradhan-119100301401_1.html)

### **Oil extends losses as economic data, growing inventories drag**

Oil futures extended losses on Thursday as weak economic data weighed on the outlook for fuel demand which was made worse by a larger than expected rise in U.S. crude inventories. "Crude oil prices fell as rising inventories added to the weakening economic backdrop," said ANZ Bank in a note on Thursday. Brent crude oil futures fell 17 cents, or 0.3%, to \$57.52 a barrel by 0052 GMT, after tumbling 2% in the previous session. U.S. West Texas Intermediate (WTI) crude futures fell 9 cents, or 0.2%, to \$52.55 a barrel, after sinking by 1.8% on Wednesday. "What's impossible to ignore is the economic realities being signalled in the latest run of doom and gloom financial market data which offers few if any reason for oil investors to be optimistic over the outlook for global demand," said Stephen Innes, market strategist, SPI Asset Management. World equity benchmarks hit their lowest levels in a month on Wednesday as signs of a slowdown in U.S. economic growth and weak earnings in Europe fanned fears that the U.S.-China trade war could push the global economy into a recession.

*The Economic Times - 03.10.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-extends-losses-as-economic-data-growing-inventories-drag/71416681>

### **Muted second quarter results likely for oil and gas majors**

While the sharp reduction in corporate taxes may boost the Indian oil and gas sector's earnings sharply during the second quarter, analysts note that the three-month period between July and September is likely to be a muted one in terms of financial performance. According to Centrum Wealth analysts Probal

cents. Both contracts ended last week with a more-than-5% decline after dismal manufacturing data from the United States and China, as the lingering row between the world's top economies hurts global growth and raises the risk of recession. All eyes are now on US-China trade talks this week where fresh efforts are anticipated to work out a deal. Last week, Brent futures fell 5.7%, its biggest weekly drop since July. WTI lost 5.5% last week, also its steepest fall since July. In India's Multi Commodity Exchange, crude for delivery in October traded higher by ₹29, or 0.78%, to ₹3,764 per barrel in 14,529 lots, as speculators created fresh positions on spot demand. Analysts said raising of bets by participants kept crude prices to trade higher here.

*Mint - 07.10.2019*

<https://www.livemint.com/industry/energy/crude-oil-prices-down-23-from-its-2019-peak-11570432789779.html>

### **HPCL-MRPL merger plan yet to reach board level: HPCL chief**

HPCL's proposed plan to acquire the Mangalore Refinery and Petrochemical Led (MRPL) for synergy is yet to reach board level discussions, its CMD M K Surana said on Thursday. "We are working on that. Earlier we have said that makes a synergy for HPCL and we are working with the ONGC for this. It is work in progress. It has not reached the board stage and once finalized, it will go to the three boards - HPCL, MRPL and ONGC," Hindustan Petroleum Corporation Ltd Chairman and Managing Director Surana told IANS on the sidelines of India Economic Summit here. In August, ONGC Chairman and Managing Director Shashank Sekhar had said the proposed merger of its two subsidiaries - HPCL and MRPL - would happen next year. ONGC had acquired HPCL by buying out the entire government stake of 51.11 per cent by paying Rs 36,915 crore. HPCL holds 16.93 per cent and ONGC has 71.63 per cent. The proposed consolidation exercise has seen HPCL reluctant to give parent status to ONGC soon after the government exited HPCL by selling its stake.

*The Economic Times - 04.10.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/hpcl-mrpl-merger-plan-yet-to-reach-board-level-hpcl-chief/71436386>

### **India's crude oil production falls 5.44 per cent in August**

India's domestic crude oil production in August declined 5.44 per cent to 2,750 Thousand Tonne (TMT) on the back of output drop in fields operated by Oil and Natural Gas Corporation (ONGC), Oil India and Joint Ventures (JVs). Cumulative oil

Sen and Akshay Mane, without adjusting estimates to factor in corporate tax cut in the absence of clarity on how companies account for it during the quarter, the oil and gas sector is likely to see year-on-year earnings growth impacted due to "sharply higher inventory gains and much higher upstream earnings" during the second quarter of last year. "That being said, we see a stronger quarter-on-quarter performance from oil marketing companies (OMCs), thanks to an improved downstream margin environment and better marketing margins," the analysts said. According to estimates, OMCs are set to see higher marketing margins by as much as 12.9 per cent, 7.1 per cent and 8.2 per cent for IOCL, BPCL and HPCL respectively.

*The New Indian Express - 05.10.2019*

<http://www.newindianexpress.com/business/2019/oct/05/muted-second-quarter-results-likely-for-oil-and-gas-majors-2043294.html>

### **India signs LPG import pact with Bangladesh; Modi says move to strengthen ties**

India on Saturday signed three pacts with Bangladesh, including one for importing liquefied petroleum gas (LPG), with Prime Minister Narendra Modi saying the motto behind such initiatives is to ensure ease of living in both the countries and strengthening bilateral ties. The pacts were signed after detailed talks between Modi and visiting Bangladesh Prime Minister Sheikh Hasina here. The other two pacts relate to vocational training and setting up of a social facility in Bangladesh. Addressing the media, along with Hasina after their talks and signing of the pacts, Modi said, "We have launched a dozen joint projects in a year by adding three projects today". He noted that nine projects were launched earlier via video links. "I am happy that I have got the opportunity to inaugurate three more bilateral projects with Prime Minister Sheikh Hasinaji," Modi said.

*The Economic Times - 06.10.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-signs-lpg-import-pact-with-bangladesh-modi-says-move-to-strengthen-ties/71462575>

### **India's natural gas production declines 4 per cent in August**

India's natural gas production in August declined 4 per cent to 2,688 Million Standard Cubic Meter (MMSCM) due to drop in fields operated by Oil and Natural Gas Corporation (ONGC), Oil India and Joint Ventures (JVs).

production in the first five months (April-August) of the current financial year (2019-2020) declined 6 per cent to 13,726 TMT as most onshore and offshore fields across the country recorded slump in production. Production by state-run ONGC in August declined 3.73 per cent to 1,717 TMT mainly due to decrease in production from fields in Andhra Pradesh, Assam, Gujarat, Tamil Nadu and fields in eastern offshore. Cumulatively, the company's production in the first five months (April-August) dropped 4 per cent to 8,585 TMT. The decline was due to a host of factors including Electric Submersible Pump (ESP) issues in NBP and Ratna R-series fields, increase in water cut in certain wells of Heera, Neelam, Mumbai High and B137A fields and sub-sea leakage in well fluid lines of MH and NH asset.

*The Economic Times - 01.10.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-crude-oil-production-falls-5-44-per-cent-in-august/71385218>

## **India cuts natural gas price by over 12 per cent**

The government on Monday cut domestic natural gas price for the first time in two-and-a-half years but rates for gas produced from difficult fields such as Reliance Industries' under-development fields in KG-D6 block are still at almost the same level as the one fixed during the Congress-led UPA regime. The price of most of the natural gas produced by state-owned ONGC and Oil India Ltd, which account for bulk of India's existing gas output, was cut to USD 3.23 per million British thermal unit for the six-month period beginning October 1, from USD 3.69 as of now, according to the oil ministry's Petroleum Planning and Analysis Cell (PPAC). This is the first reduction in rate since April 1, 2017. Simultaneously, the government cut the price of gas produced from difficult fields to USD 8.43 from USD 9.32, the PPAC notification said. Prices of natural gas, which is used to produce fertiliser and generate electricity and is also converted into CNG for use in automobiles as fuel and cooking gas for households, are set every six months -- on April 1 and October 1 each year.

*The Economic Times - 01.10.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-cuts-natural-gas-price-by-over-12-per-cent/71384210>

## **India offers \$ 236 mn additional credit to Mongolia for building oil refinery: Pradhan**

India has offered an additional \$ 236 million credit to Mongolia for setting up a 1.5 million tonne per

Cumulatively, the country's natural gas production in the first five months (April-August) of the current financial year (2019-2020) declined by a marginal 0.98 per cent to 13,437 MMSCM, primarily due to drop in production from fields operated by Joint Ventures (JVs) or under Production Sharing Contracts (PSC). ONGC, the country's largest producer of crude oil and natural gas posted a 3 per cent decline in natural gas production to 2,007 MMSCM in August. This was due to fall in output from fields in Andhra Pradesh, Assam, Gujarat, Rajasthan, Tamil Nadu and western offshore. Cumulatively, the company's gas production in the first five months declined 3.53 per cent to 10,158 MMSCM.

*The Economic Times - 01.10.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-natural-gas-production-declines-4-per-cent-in-august/71385707>

## **Talks begin on lifting natural gas pricing restriction**

The government has begun deliberations on lifting pricing restrictions on all locally-produced natural gas to ensure producers are able to trade their output on the proposed gas exchange, discover market price, and help build a mature domestic gas market, according to people familiar with the matter. The oil ministry officials have begun discussing if and how the price restrictions can be lifted on the output from the fields given away to producers under the so-called nomination and NELP regime. Production from these fields, operated mainly by ONGC, Reliance Industries and Oil India, makes up two-thirds of India's total gas output and is priced according to the 2014 formula set by the government. Output from other producing fields such as Panna Mukta Tapti, Ravva, and Vedanta's Barmer block already has pricing freedom. "Officials are engaged in initial discussions and figuring out if it can be done and what would be its likely consequences," said the people with direct knowledge of the matter. Once the ministry formalises a plan, it would begin consultation with other arms of the government.

*The Economic Times - 01.10.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/talks-begin-on-lifting-natural-gas-pricing-restriction/71397004>

## **\$100 billion can be saved by the oil industry through digitalisation**

Automation and digitalisation initiatives could help the global upstream oil industry save a

annum oil refinery in that country. According to an official statement, Minister for Petroleum and Natural Gas Dharmendra Pradhan, who is visiting Mongolia, said that the 1.5 million tonne (MT) Oil Refinery Project with Indian assistance is a shining example of the two country's friendship. "Happy to share that on Mongolian request, India has announced an additional \$ 236 million Line of Credit from India to Mongolia beyond the committed \$ 1 billion," he said. Pradhan is in Mongolia to participate in a ceremony for commissioning the infrastructure facilities constructed to support the proposed oil refinery project. Prime Minister of Mongolia, Ukhnaagiin Khurelsukh, six Cabinet Ministers and Governor of Dornogovi Province, T Enkhtuvshin also participated in the ceremony. Pradhan said that the Engineers India Limited, a public sector undertaking of the Ministry of Petroleum and Natural Gas is providing project management consultancy services for this refinery project.

*The Hindu Business Line - 09.10.2019*

<https://www.thehindubusinessline.com/news/india-offers-236-mn-additional-credit-to-mongolia-for-building-oil-refinery-pradhan/article29618095.ece>

### **Steel Industry expresses concern over agreement between Government, RCEP**

The steel industry has expressed serious concern with Government inching close to signing Regional Comprehensive Economic Partnership which will open duty-free imports into the country from China. The RCEP is a proposed free trade agreement between the ten member states of the Association of Southeast Asian Nations (ASEAN) countries, China, Japan, India, South Korea, Australia and New Zealand. The negotiations for signing RCEP was formally launched in November 2012 at the ASEAN Summit in Cambodia and is now in the advanced stage of finalisation. Compared to other countries steel production cost in India is higher by about \$40 a tonne due to creaky infrastructure, high taxes and expensive cost of capital. The industry has urged the government to provide an export incentive of \$40 to put both the domestic and global companies on the same footing before opening up the steel markets for global competitors. Export of steel from India in August has grown 37 per cent compared to last year with steel companies trying to beat the domestic slowdown by exporting more to other countries. However, in the first five months of this fiscal exports has dropped 7.5 per cent.

*The Hindu Business Line - 03.10.2019*

<https://www.thehindubusinessline.com/markets/commodities/steel-industry-fret-as-govt-inches-close-to-signing-rcep/article29575655.ece>

whopping \$100 billion of their budget in the 2020s, according to a new in-depth study that says operators are likely to get help in realising these savings as service companies reinvent themselves. "There are varying degrees of potential savings within offshore, shale and conventional onshore activity budgets, but in total, around 10 per cent of this spend can be erased through more efficient and productive operations thanks to automation and digitalization," the study by Norway-based research firm Rystad Energy. Around 3,000 global upstream companies spent \$1 trillion on operational expenditures, wells, facilities and subsea capital expenditures in 2018. Many key industry players are setting optimistic goals, but the realization of these initiatives largely depends on how freely data is shared amongst companies and how commercial strategies are deployed to drive this development, according to Audun Martinsen, head of oilfield services research at Rystad.

*The Economic Times - 09.10.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/100-billion-can-be-saved-by-the-oil-industry-through-digitalisation/71492998>

### **India: Cargo volume at major ports grows 1.48% in April-September**

The country's top-12 major ports have recorded a marginal 1.48 per cent upswing in cargo handling at 348.44 million tonnes (MT) in the April-September period of the current financial year, according to ports' apex body IPA. The growth at these ports, which had handled 343.37 MT cargo in the corresponding period of the previous financial year, was driven mainly by higher handling of coking coal, fertilisers and iron ore. The 12 major ports — Deendayal (erstwhile Kandla), Mumbai, JNPT, Mormugao, New Mangalore, Cochin, Chennai, Kamarajar (earlier Ennore), V.O.Chidambaranar, Visakhapatnam, Paradip and Kolkata (including Haldia) — handled 348.44 MT of cargo during the April-September 2019 period, according to the latest data by the Indian Ports Association (IPA). Increased demand from various sectors including coal, fertilisers, iron ore and containers was the main reason for the growth in the traffic, IPA said. Coking coal volumes handled by the 12 ports surged 15.25 per cent to 29.29 MT during the period, while thermal coal volumes declined 13.20 per cent.

*Hellenic Shipping News - 07.10.2019*

<https://www.hellenicshippingnews.com/india-cargo-volume-at-major-ports-grows-1-48-in-april-september/>

## **Sushil Chandra Mishra takes over as CMD of Oil India**

Sushil Chandra Mishra has taken over the charge of Chairman and Managing Director (CMD) at Oil India Limited (OIL), India's second government-owned oil exploration company, the company said in a statement today. Mishra has taken over the charge of CMD from Utpal Bora, who had been the CMD of the company since 18 July 2016. "Mishra with over 35 years experience in upstream sector, has deep expertise in commercial matters and played a key role in framing and implementing procurement policies and procedures for inventory management, vendor development, framework agreement and its related strategies," the company said in a statement. According to the company, Mishra, prior to his ascension was an Executive Director heading Oil India's Rajasthan project. Mishra during his stint as ED at Rajasthan oversaw the country's first and deepest Cyclic Steam Stimulation (CSS) process - a technology to produce heavy crude oil.

*The Economic Times - 01.10.2019*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/sushil-chandra-mishra-takes-over-as-cmd-of-oil-india/71390767>