

(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.)

Fitch raises India's FY20 fiscal deficit forecast to 3.6% of GDP

Fitch Solutions on Wednesday raised India's fiscal deficit forecast to 3.6 percent of the GDP for this fiscal year, from 3.4 percent previously, due to weak revenue collections resulting from sluggish economic growth and government's sweeping corporate tax rate cut. Fitch said it was revising the fiscal deficit forecast as revenue collection is likely to fall far short of the projections in the FY2019/20 Union Budget due to weak goods and services tax (GST) and corporate income tax collections. "At Fitch Solutions, we are revising our forecast for India's central fiscal deficit to come in at 3.6 percent of GDP in FY2019/20 (April–March), from 3.4 percent previously, reflecting our view for a larger slippage versus the government's 3.3 percent target. "We believe that this will mainly be due to weak revenue collection as a result of sluggish economic growth and the government's sweeping corporate tax cut in September amid no intention to reduce fiscal spending," it said. The government on September 20, had announced that it would be slashing corporate income taxes for domestic companies to 22 percent from 30 percent previously.

Moneycontrol - 07.11.2019

<https://www.moneycontrol.com/news/business/economy/fitch-raises-indias-fy20-fiscal-deficit-forecast-to-3-6-of-gdp-4609981.html>

Nomura slashes India's FY20 GDP forecast to 4.9% from 5.7% earlier

Japanese brokerage Nomura on Friday massively cut its GDP forecast to a low 4.9 percent for the year from 5.7 percent earlier, saying the economy is going through a "deeper trough" and even a sub-par recovery is at least a year away. While there have been a rash of growth estimate cuts, including a 0.70 percentage points reduction by the RBI last month to 6.1 percent, the Japanese brokerage's estimate is so far the lowest. The negative forecast came on a day when the international rating agency Moody's has revised down the outlook on the sovereign rating to negative from positive citing the many gathering storms around the economy, which is topped by the falling growth rate. The massive reduction in

Moody's lowers India's outlook to 'negative' from 'stable' on economic concern

India's credit ratings outlook was cut to negative from stable by Moody's Investors Service on concern the government won't be able to help stunted economic growth. Moody's cited a growing debt burden and the government's struggle to narrow the budget deficit. The rating company affirmed the nation's foreign issuer rating at Baa2, the second-lowest investment grade score. Financial stress, especially in rural areas, and low job creation calls into question how effective the nation's government is in addressing economic sluggishness, William Foster, vice president of Moody's Sovereign Risk Group, wrote in a statement. "A prolonged period of slower economic growth would dampen income growth and the pace of improvements in living standards, and potentially constrain the policy options to drive sustained high investment growth over the medium-to long term," he wrote. The downgrade puts additional pressure on India, which already tried to kickstart the economy in September with an unexpected cut in corporate taxes.

Mint - 08.11.2019

<https://www.livemint.com/news/india/moodys-cut-india-outlook-to-negative-on-economy-growth-concerns-11573175515954.html>

SBI report warns India's GDP growth may dip below 5% in September quarter; fiscal below 6%

India's Gross Domestic Product (GDP) growth is likely to slow further in the July-September quarter of this financial year to below 5 per cent amid decline in consumption, weak investments and an under-performing service sector, says a SBI report. The report also expect FY20 growth rate to decline below 6 per cent as against a Reserve Bank of India (RBI) projection of 6.1 per cent. GDP growth had last slipped below the 5 per cent-mark in January-March quarter of 2012-13 when it had touched 4.3 per cent. "We are less hopeful of a growth pick up in Q2FY20. Out of 26 indicators, only 5 indicators were showing acceleration in September. This

growth forecast comes amid a slide in GDP growth to a six-year low of 5 percent for the June quarter and amid high frequency indicators showing a further stress in the growth engine, which may lead the Q2 GDP printing even lower. However, many bodies including RBI had been pegging for a pick up in the second half.

Business Standard - 09.11.2019

https://www.business-standard.com/article/economy-policy/nomura-slashes-india-s-fy20-gdp-forecast-to-4-9-from-5-7-earlier-119110801799_1.html

Service sector activities decline for 2nd consecutive month in October: Report

India's service sector activities declined for the second straight month in October and business confidence was impacted amid concerns that challenging economic conditions might linger, says a report. The IHS Markit India Services Business Activity Index stood at 49.2 in October and a reading below 50 indicates contraction. "Indian service sector activity declined for the second straight month in October, the first back-to-back reduction since the second quarter of fiscal year 2017/18." "New business stabilised, following contraction in September, while job creation moderated. At the same time, concerns that challenging economic conditions will linger dragged business confidence to its lowest level in close to three years," the report released on Tuesday said. It noted that cost inflation climbed to a one-year high, but charges increased at a softer pace as weak demand limited pricing power. "However, rising from 48.7 in September, the headline figure was indicative of a marginal and slower rate of reduction. Anecdotal evidence highlighted subdued demand conditions, competitive pressures and a fragile economic situation," the report said.

New Indian Express - 06.11.2019

<https://www.newindianexpress.com/business/2019/nov/05/service-sector-activities-decline-for-2nd-consecutive-month-in-october-report-2057459.html>

Cabinet call on PSU duo

The Union cabinet is likely to take up this week a proposal to split the gas transmission and pipeline businesses of GAIL India along with the strategic sale of refiner BPCL. The cabinet note prepared by the oil ministry has proposed transferring GAIL's pipeline business into a 100 per cent subsidiary. After the cabinet approval, a consultant will be appointed for the transfer, which will take 8-10 months, officials said. The government, which has

indicates the extent of demand slowdown in the economy is still significant and would take longer time to recover...If we map the leading indicators showing acceleration, there is a distinct possibility that growth in GDP in Q2 will be lower than 5 per cent," according to SBI Ecowrap report. The report, however, expects a pickup in growth during the second half of the current fiscal.

Business Today - 05.11.2019

<https://www.businesstoday.in/current/economy-politics/slowdown-blues-india-gdp-growth-may-slip-below-5-sept-quarter-says-sbi-report/story/388350.html>

Centre's sell-off yield at ₹12,995 crore, target ₹1.05 trillion

The proceeds from government disinvestment currently stand at ₹12,995.46 crore with the inclusion of ₹637.97 crore realised from the initial public offer (IPO) of Indian Railway catering arm IRCTC, according to Department of Investment and Public Asset Management (Dipam) data. During the current financial year 2019-20, ₹12,995.46 crore have been obtained by the exchequer through disinvestment transactions so far. Prior to the IRCTC proceeds, the government had garnered ₹12,357.49 crore from divestments. IRCTC, which is one of the stellar performers among debut listing companies this year, closed trade on the BSE on Friday ₹874 a share. It now commands a market capitalisation ₹14,000 crore as against a valuation of ₹5,120 crore (\$721 million) it sought through the public offering. The government's disinvestment target for the current fiscal is ₹1.05 trillion. It is looking to divest up to 25% stake in another railway subsidiary — RailTel Corporation — through an IPO, and, according to sources here, this will hit the market around mid-January 2020.

Mint - 11.11.2019

<https://www.livemint.com/news/india/centre-s-sell-off-yield-at-rs-12-995-crore-target-rs-1-05-trillion-11573380091159.html>

Need GST inclusion, tariff reform for gas trading hub success

Inclusion of natural gas in the goods and services tax (GST) regime, pipeline tariff reform and pricing freedom for all domestic gas would be necessary to make the proposed gas trading hub a success, the chief of Petroleum and Natural Gas Regulatory Board (PNGRB) has said. India is aiming to build a gas trading hub shortly to help develop the domestic gas

a 53.29 per cent stake in BPCL, plans to sell the stake to a strategic investor. The sale would help the government to meet a large part of its divestment target set for the current fiscal. The department of investment and public asset management (Dipam) has already invited requests for proposals from eligible parties to work as transaction and legal advisers and asset valuers for BPCL and four other PSUs listed for strategic sale. While the move to sell the state-owned refiner would boost revenue and achieve the divestment target, splitting GAIL India would help to bring in reforms in the gas sector and create a trading hub.

The Telegraph - 11.11.2019

<https://www.telegraphindia.com/business/cabinet-call-on-psu-duo/cid/1718290>

OPEC sees its oil market share shrinking, lowers demand view

OPEC will supply a diminishing amount of oil in the next five years as output of U.S. shale and other rival sources expands, the exporter group said, despite a growing appetite for energy fed by global economic expansion. OPEC's production of crude oil and other liquids is expected to decline to 32.8 million barrels per day (bpd) by 2024, the group said in its 2019 World Oil Outlook published on Tuesday. That compares with 35 million bpd in 2019. Rising climate activism in the West and widening use of alternative fuels are putting the strength of long-term oil demand under more scrutiny. The Organization of the Petroleum Exporting Countries cut its medium- and long-term oil demand forecasts in the report. OPEC supply has been falling in the last few years under a pact with Russia and other non-members to support the market. The resulting higher oil prices have bolstered non-OPEC output and OPEC is expected to restrain output in 2020.

Reuters - 05.11.2019

<https://www.reuters.com/article/us-oil-opec-outlook/opec-sees-its-oil-market-share-shrinking-lowers-demand-view-idUSKBN1XF105>

India on course for lowest fuel demand growth in 6 years

Growth in demand for fuel in India is on course to fall to its lowest in at least six years as the economy slows and after heavy rains impacted gasoil consumption, which accounts for about two-fifth of the nation's overall fuel use. In the fiscal year to March 2019, fuel demand rose by 3.4 per cent, the lowest in five years. During April-September, consumption of refined fuels - a proxy for oil demand - rose 1.4 per cent from a year ago,

market, and the downstream regulator, the PNGRB, is working out regulations for the proposed hub. "There will be so much confusion in trading gas on hub without GST. People will withdraw. It will not be a happy situation," PNGRB Chairman Dinesh Kumar Sarraf told ET. Tax rates on natural gas vary from state to state and it would be hard for buyers and sellers entering physical contracts on the exchange to juggle multiple rates, he said. A single predictable tax rate would make it much easier for market, he added.

The Economic Times - 05.11.2019

<https://epaper.timesgroup.com/Olive/ODN/Th/eEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F11%2F05&entity=Ar01108&sk=9CD638F8&mode=text>

India on track to cut oil import dependence by 10% by 2022: Dharmendra Pradhan

The government is on track to meet the target of cutting India's oil import dependence by 10 per cent by 2020, Petroleum Minister Dharmendra Pradhan said on Wednesday. Speaking at the 'Urja Sangam' conference in March 2015, Prime Minister Narendra Modi had said that India needs to bring down its oil import dependence from 77 per cent in 2013-14, to 67 per cent by 2022, when India will celebrate its 75th year of independence. Further, the dependence can be cut to half by 2030, he had said. But with consumption growing at a brisk pace and domestic output remaining stagnant, India's oil import dependence has risen from 82.9 per cent in 2017-18, to 83.7 per cent in 2018-19, according to the oil ministry's Petroleum Planning and Analysis Cell (PPAC). "We are very much on track. We will achieve the target," Pradhan told reporters on sidelines of an industry event here.

Moneycontrol - 07.11.2019

<https://www.moneycontrol.com/news/business/economy/india-on-track-to-cut-oil-import-dependence-by-10-by-2022-dharmendra-pradhan-4610651.html>

India spending \$100 billion in creating oil and gas infrastructure: Dharmendra Pradhan

India's oil minister Dharmendra Pradhan today said the country is going to spend a massive \$100 billion in creating oil and gas infrastructure, including a \$60 billion spend in the natural gas sector, over five years through 2024. "India is investing close to \$60 billion in developing gas infrastructure including pipelines, LNG terminals and CGD network. The

according to government data. "It means in the next few months (in this fiscal year) fuel demand need to grow by 3 per cent-4 per cent to reach last year's levels, which looks unlikely," M.K Surana, chairman of state-run Hindustan Petroleum Corp told a news conference. HPCL controls about a quarter of India's retail fuel market. Slowing economic and industrial activity has already led some global agencies to cut their fuel demand forecast for India. The International Energy Agency expects oil consumption growth to drop to 170,000 barrels per day (bpd) in 2019, the slowest since 2014.

The Economic Times - 09.11.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-on-course-for-lowest-fuel-demand-growth-in-6-years/71967962>

Pradhan says no role of govt in business; competition to benefit consumers

Days before the Union Cabinet takes up a proposal to privatise state-owned BPCL, Petroleum Minister Dharmendra Pradhan on Thursday said the government has 'no business to be in business', and cited examples of telecom and aviation sectors where opening up had led to increased competition and price cuts to the benefit of consumers. Refusing to comment specifically on the possibility of government selling its 53.29 per cent stake along with management control in oil marketing and refining firm Bharat Petroleum Corp Ltd (BPCL) for about USD 10 billion (around Rs 70,900 crore), he said the role of the government should be to create policy framework guarantees "affordability, accessibility, sustainability and security" of fuel to consumers. "When Prime Minister (Narendra Modi) says the government has no business to be in business, it is not a slogan. It is a philosophy," he said. "Our PSUs have done a commendable job in building of modern India and ensuring availability of fuel to common man. But the common man will benefit most from competition." Pradhan said telecom and aviation sectors are shining example of what competition can do for consumers.

The Economic Times - 08.11.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/bpcl-privatisation-pradhan-says-no-role-of-govt-in-business-competition-to-benefit-consumers/71955951>

India's dependence on imports increases: Crude oil, natural gas output falls

country is spending a massive \$100 billion by 2024 in the overall oil and gas sector," Pradhan said speaking at an industry event here. The minister said an average Indian gets only a third of the per capita consumption of energy that the UN believes is necessary for human well-being and the country is finding ways to achieve the twin objective of more energy and less carbon by tapping into a healthy mix of all commercially viable sources. "We took lead in the global energy transition by promoting International Solar Alliance and today more than 80 countries have joined this alliance. India has a huge appetite for energy and will be a driver of global energy demand in coming decades," he said.

The Economic Times - 07.11.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-spending-100-billion-in-creating-oil-and-gas-infrastructure-dharmendra-pradhan/71936730>

Sharp fall in diesel demand, consumption down 3.3% in Sept

Diesel demand has sharply slowed down in the country, hurt by a sluggish economy and a bunch of structural changes sweeping the economy such as GST-induced road transport efficiency, trucks being allowed to carry a bigger load, power availability and consumer preference for petrol vehicles. Consumption of diesel contracted 3.3% in September and grew barely 1.1% in the six months to September. Diesel makes up 40% of India's total oil demand, which grew just 1.4% in the first half of 2019-20. In 2018-19, the demand was up 3% for diesel, and 2.7% for total oil. The fall in demand has prompted Bharat Petroleum Corp to contemplate exporting 200,000 tonnes of diesel a month until March — a rare step for state-run refiners as they have often bought fuel from private refiners to supply local customers. BPCL executives do not expect diesel demand to pick up anytime soon. Indian Oil and MRPL, two other state refiners, have also increased diesel exports recently. India clocked a 5% economic growth in the June-quarter, a 6-year-low, and not many economists expect the economy to perk up quickly.

The Economic Times - 11.11.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F11%2F11&entity=Ar01107&sk=B4E82DE0&mode=text>

India's diesel exports to weigh on Asia's refining margins

Domestic production of crude oil and natural gas has fallen by 6 per cent and 1.5 per cent, respectively, in the first half of the current fiscal year, further increasing dependence on imports to meet rising demand. India's oil demand growth too has slowed to 1.4 per cent in the April-July period, compared to 3.5 per cent in the same period last year, but a sharper decline in production has increased reliance on imports. Foreign oil made up 84.5 per cent of the country's needs in six months to September, up from 83.3 per cent a year earlier. Imported gas accounted for 51.2 per cent of local needs, higher than 48.7 per cent in the first half of last fiscal year. The government has been aiming to cut oil import dependence to 67 per cent by 2022 but local output has been falling year after year mainly due to ageing fields and lack of major discovery. The government has introduced several policy initiatives in recent years aimed at attracting more capital and technology to the upstream sector, which in turn is expected to help raise local output.

The Economic Times - 08.11.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-dependence-on-imports-increases-crude-oil-natural-gas-output-falls/71947996>

India seeks foreign investments in oil and gas sector: Minister

India, the world's third-largest oil importer, wants more foreign investments in its oil and gas sector, oil minister Dharmendra Pradhan said on Wednesday, as the country takes steps to woo companies, including a recent cut in corporate taxes. India will secure capital, world-class technology and implement any policy reforms needed to become an international energy leader, Pradhan said at an energy conference in New Delhi. "India wants to be the new destination for global energy players," he said. Oil producers worldwide are eager to gain a foothold in India, where fuel demand is expected to keep rising as the country's economy grows. India has already outlined plans to sell some state-owned companies to local or foreign investors by March 2020, including oil refiner Bharat Petroleum Corp Ltd.

The Economic Times - 06.11.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-seeks-foreign-investments-in-oil-and-gas-sector-minister/71938831>

Iran's president Rouhani says new oil field with 50 billion barrels found

Higher diesel exports from India will likely weigh on refining profit margins in Asia, analysts and traders said, as fuel demand growth is set to fall to its lowest in at least six years as the country's economy stutters. India's state-owned refiners, such as Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp, used to buy in supplies from private companies to meet demand at the pump. But a decline in diesel consumption, which accounts for about two-fifths of overall fuel demand, means that Bharat Petroleum Corp will export about 200,000 tonnes of diesel every month between November to March, its head of finance N. Vijayagopal said on Friday. "We do not expect growth in diesel demand to improve any time soon, at least in this quarter and the next. So, if the growth is going to be negative till the end of March 2020, then we will have to export diesel," Vijayagopal told a news conference. Moody's Investors Service lowered India's ratings outlook to "negative" from "stable" on Friday, warning of lower economic growth.

The Economic Times - 09.11.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-diesel-exports-to-weigh-on-asias-refining-margins/71978622>

Biggest OPEC+ producers aren't pushing for deeper oil cuts

The biggest producers in OPEC+ aren't pushing for deeper oil-supply cuts when the group meets next month, according to delegates across the coalition. The Organization of Petroleum Exporting Countries and its allies are more likely to stick to their current output targets and encourage members to comply more fully, the delegates said, asking not to be identified because the talks are private. The producers, representing about half of global supply, meet in Vienna on Dec. 5 and 6. OPEC is anticipating a supply glut in the first half of next year and prices are already lower than most members need to balance their budgets. It could face further pressure in 2020 as US shale-oil supplies boom and global demand increases slowly. Morgan Stanley, Commerzbank AG and Rystad Energy AS have said OPEC and its allies need to cut deeper in response.

The Economic Times - 08.11.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/biggest-opec-producers-arent-pushing-for-deeper-oil-cuts/71954408>

Steel prices on the mend

Iran has discovered a new oil field in the country's south with over 50 billion barrels of crude, its president said Sunday, a find that could boost the country's proven reserves by a third as it struggles to sell energy abroad over U.S. sanctions. The announcement by Hassan Rouhani comes as Iran faces crushing American sanctions after the U.S. pulled out of its nuclear deal with world powers last year. Rouhani made the announcement in a speech in the desert city of Yazd. He said the field was located in Iran's southern Khuzestan province, home to its crucial oil industry. Some 53 billion barrels would be added to Iran's proven reserves of roughly 150 billion, he said. "I am telling the White House that in the days when you sanctioned the sale of Iranian oil and pressured our nation, the country's dear workers and engineers were able to discover 53 billion barrels of oil in a big field," Rouhani said.

The Economic Times - 11.11.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/irans-president-rouhani-says-new-oil-field-with-50-billion-barrels-found/71999929>

Domestic steel consumption set for quantum jump

Minister of Petroleum and Natural Gas & Steel Dharmendra Pradhan has said that the steel consumption in the country is set for a quantum jump. Addressing the 'Chromium 2019' organized by International Chromium Development Association (ICDA) today; he noted that there is a strong positive correlation between steel usage and a nation's economic growth. As India embarks on its next trajectory of growth fuelled by Government's focus on building infrastructure for future, creating smart cities, industrial corridors and so forth, the steel consumption in the country is set for a quantum jump. Pradhan said that India is on a steady path to become a 5 trillion dollar economy, with emphasis on both the ease of doing business as well as on ease of living. He said India's economic growth will be driven by heavy investment in infrastructure, digital economy and job creation in small and medium firms. Political stability, predictable policies and a huge diverse market make India an attractive investment destination for global investors.

Business Standard - 07.11.2019

https://www.business-standard.com/article/news-cm/domestic-steel-consumption-set-for-quantum-jump-119110600675_1.html

After sliding for eight months, steel prices in November bucked the trend, inching up Rs 500-Rs 1,000 a tonne as a seasonal pick-up in construction activity and international dynamics worked in favour of a modest recovery. The shares of all the major players were quick to reflect the directional shift in the prices on Monday. Investor interest pushed up the stocks of leaders such as Tata Steel, JSW Steel, SAIL and Jindal Steel & Power Ltd by 3-11 per cent on the first day of trading of the week. The industry attributed the recovery to multiple factors, domestic as well as international. Demand for long products, such as TMT bars used in the construction sector, were showing traction from the middle of last month with the monsoons retreating and the government increasing expenditure in the sector. International factors also worked in favour as prices in China, the world's largest producer of the alloy, witnessed a marginal increase as it moderated production. He was quick to point out that it was a directional change rather than a rebound, underscoring the need to remain cautiously optimistic for the rest of the year.

The Telegraph - 05.11.2019

telegraphindia.com/business/steel-prices-on-the-mend/cid/1716868

Domestic passenger traffic slips to 1.6% in Sept: IATA

Weak economic activity, along with subdued private consumption eased India's year-on-year domestic air passenger traffic growth rate to 1.6 per cent in September from 4.5 per cent observed in August. According to the International Air Transport Association (IATA), India's domestic air passenger volume -- measured in revenue passenger kilometres (RPKs) — was the lowest among the major aviation markets such as Australia, Brazil, China, Japan, Russia and the US. In the period under consideration, India's domestic passenger traffic growth was preceded by that of Japan at 10.1 per cent, China at 8.9 per cent, the US at 6 per cent, Russia at 3.2 per cent, Australia at 1.8 per cent and Brazil at 1.7 per cent. The country's domestic available passenger capacity -- measured in available seat kilometres (ASKs) — contracted by (-) 0.4 per cent in September.

Millennium Post - 09.11.2019

<http://www.millenniumpost.in/business/domestic-passenger-traffic-slips-to-16-in-sept-iata-383848>

Rail freight corridor to hit toll roads biz

The completion of the eastern and western dedicated freight corridors (also referred as EDFC and WDFC respectively) are expected to be gamechangers for the Indian transportation sector as it will lead to some modal shift in traffic from road to rail. The dedicated freight carriers or DFCs which hold the potential to address many of the inefficiencies in rail network are expected to commence operations from 2021-22, post several delays. As per an ICRA analysis, the consequent adverse impact on the Delhi-Mumbai (NH-8) road corridor due to WDFC is expected to be more severe than that of the impact of EDFC on Delhi-Kolkata (old NH-2) road corridor. NH-8 is likely to witness a one-time reduction in toll collections by around 11% once the WDFC becomes operational owing to some modal shift in automobile, cement and container freight. For NH-2, the decline in toll collections is expected to be around 6% once the EDFC becomes operational owing to some modal shift in coal and cement. Elaborating further, Shubham Jain, SVP & group head (corporate ratings), ICRA, said, "Currently, there are eight operational BOT (toll) projects on the Mumbai-Delhi expressway (NH-8).

The Times of India - 05.11.2019

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2019%2F11%2F05&entity=Ar01425&sk=B2463469&mode=text>

Amit Sen assumes charge as SAIL Director Finance

Amit Sen has taken charge as Director (Finance) of Steel Authority of India Limited (SAIL) on November 5, 2019. He is a Chartered Accountant with over 31 years of experience in the manufacturing sector, handling various areas of finance function. Sen joined SAIL in the year 1993 as an Assistant Manager at Bhilai Steel Plant. Prior to joining SAIL, he worked with Lovelock & Lewes, Kolkata (a PwC firm) and BHEL.

Millennium Post - 07.11.2019

<http://www.millenniumpost.in/business/amit-sen-assumes-charge-as-sail-director-finance-383411>

Govt mulling setting up mega parks near ports to attract FDI

The government is mulling setting up around ten integrated mega parks with state-of-the-art infrastructure near ports to attract foreign direct investment, a top official said on Monday. Addressing a conference, Textile Secretary Ravi Capoor said there has been a "very good response" from state governments on the proposed mega parks. He noted that there are serious issues regarding India's competitiveness as far as exports, cutting across all sectors, are concerned, and that the fear of all Free Trade Agreements essentially comes down to the fact that India is not so competitive. "A country which is competitive need not fear about anybody, no country. Our fears stem from the fact that we know we cannot sustain the onslaught of the most competitive country or that particular product," Capoor said. "The government is very seriously contemplating mega parks in this country...limited, maybe ten and compete with the best of the world. Provide...integrated parks close to the port.

The Economic Times - 05.11.2019

<https://economictimes.indiatimes.com/industry/cons-products/garments/-/textiles/govt-mulling-setting-up-mega-parks-near-ports-to-attract-fdi-textile-secretary-ravi-capoor/articleshow/71894919.cms>

Arvind Singh takes over as AAI chairman

Arvind Singh, a Maharashtra cadre officer of the prestigious Indian Administrative Service (IAS), on Wednesday took over as the chief of Airports Authority of India (AAI), the company said in a statement. Prior to the appointment at AAI, Singh was Additional Chief Secretary (Energy) with the Maharashtra government. He has also worked as chairman and managing director of Maharashtra State Power Generation Company Ltd. and the Maharashtra State Electricity Transmission Company Ltd. (MSETCL). Singh will replace Anuj Aggarwal, who had earlier been with the additional charge of AAI chairman. "In his new assignment Singh will lead efforts to achieve AAI's organizational goals of providing world-class airport infrastructure, top-of-the-line facilities and leading air navigation services in the world," AAI said in a statement.

Mint - 07.11.2019

<https://www.livemint.com/companies/news/arvind-singh-takes-over-as-aai-chairman-11573046679966.html>