

(This document comprises news clips from various media in which Balmer Lawrie is mentioned, news related to GOI and PSEs, and news from the verticals that we do business in. This will be uploaded on intranet and website every Monday.)

Balmer Lawrie in News



Vigilance Awareness Week Held

All units and establishments under Balmer Lawrie observed Vigilance Awareness Week from October 27-November 2, 2020. The observance commenced with employees taking the vigilance pledge virtually and a series of online competitions such as quiz, essay and slogan writing throughout the week to highlight the importance of integrity and the iniquities of corruption. An online Interactive sessions for vendors, customers and contractors of Balmer Lawrie was also organized.

The New Indian
Express – 08.11.2020

VIGILANCE AWARENESS WEEK AT BALMER LAWRIE

Vigilance Awareness Week is being observed from October 27 - November 02, 2020 at all the units and establishments of Balmer Lawrie. The observance of the week commenced with employees taking the vigilance pledge virtually. A series of online competitions like quiz, essay and slogan writing are being organized for employees throughout the week to highlight the importance of integrity and iniquities of corruption. An online Interactive sessions for vendors, customers and contractors of Balmer Lawrie was also organized. Virtual outreach programmes have been planned for schools and colleges in Kolkata to make the youth more cautious and vigilant.



The Indian Express –
06.11.2020

Moody's upgrades growth forecast for 2020 & 2021

Moody's Investors Service has raised its forecast on the Indian economy for 2020, projecting it to shrink 8.9% in the calendar year compared with its previous estimate of a 9.6% contraction, on expectations of a gradual improvement in economic activity and slowing Covid-19 infections. The global ratings firm raised its India forecast for calendar 2021 as well, to an 8.6% expansion from 8.1% earlier, in its Global Macro Outlook 2021-22 report on Thursday. This is the first upgrade of the Indian economy by a private agency, with most projecting a contraction of 9-14% for fiscal 2021 that ends in March next year. Other private agencies are also expected to take a relook at their projections after second quarter GDP data is released on November 30. India's economy had contracted 23% in the first quarter, prompting a downgrade by many agencies including Moody's. The decline in new Covid-19 infections along with high recovery rates were bending the pandemic curve, allowing for further easing of restrictions on mobility, the ratings firm said, adding that the test positivity rate in India had fallen below 5%.

The Economic Times - 13.11.2020

Business activity gathers steam: Nomura

Business activity picked up further in the first week of November, carrying over the improvements seen across economic indicators in October, according to brokerage firm Nomura. The Nomura India Business Resumption Index (NIBRI) rose to yet another post-lockdown high of 85.8 for the week ended November 8, from 84.7 posted a week earlier, which was revised upwards from 84.4. The weekly tracker of indicators from mobility to labour participation had recorded 82.9 in the prelockdown week ended March 25. The improvements in the latest figures were led by a sharp pick up in power demand by 7.5% after posting a 2.3% contraction a week earlier, Nomura said in a note on Monday. The positive start to the month was underpinned by the moderation in India's pandemic curve, ongoing lockdown relaxations and festive demand, it said. "If this trend persists over coming weeks, the outperformance in the monthly data in October available so far may continue into November," Nomura said.

The Economic Times - 10.11.2020

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F11%2F13&entity=Ar01306&sk=D20DA6DC&mode=text>

Bumpy road: RBI says Q2 GDP will fall 8.6%, flags three risks

Even as it estimated GDP would contract by just 8.6% year-on-year (y-o-y) in the September quarter following the 23.9% y-o-y contraction in the June quarter, Reserve Bank of India (RBI) on Wednesday highlighted three primary risks to recovery. The first, it pointed out, was a generalisation of inflation which has been unrelenting with no signs of waning. The second was the global second wave of Covid-19, and third, a spill over of stress intensifying among households and corporations — that has been delayed but not mitigated — to the financial sector. "Should external demand collapse again as commodity prices seem to foretell, the recent recovery in exports could become stillborn," the central bank observed. RBI cautioned that irrational exuberance in domestic equity markets had spilled over to October, driven by monetary and fiscal policy measures undertaken in the context of the pandemic as well as better than expected corporate earnings in Q2FY21.

The Financial Express - 12.11.2020

<https://www.financialexpress.com/economy/bumpy-road-rbi-says-q2-gdp-will-fall-8-6-flags-three-risks/2126727/>

Strong recovery in economy emerging: FM

Finance minister Nirmala Sitharaman said on Thursday there is definitely a strong recovery that is emerging and cited a raft of data to say that the momentum seemed sustainable. She also said Covid active cases have slowed from over 10 lakh to 4.9 lakh, with the case fatality rate (CFR) at 1.5%. The FM cited energy consumption growth in October, the GST collections for October, which grossed over Rs 1 lakh crore, daily railway freight tonnage, increase in bank credit growth, markets at record high, record market capitalisation, forex reserves at about \$600 billion and FDI inflows in April-August at \$35.4 billion as signs of a strong recovery. Sitharaman also said the Reserve Bank of India (RBI) has also predicted strong likelihood of Indian economy returning to positive growth in the third quarter of 2020-21, ahead by a quarter of the earlier forecast. The economy has been hit hard by the Covid-induced lockdown but the restarting of economic activity has gathered momentum, triggering hopes of a strong rebound.

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F11%2F10&entity=Ar00707&sk=BD2E8A88&mode=text>

RBI reports India has entered a technical recession for the very first time

India has technically entered into a recession with a likely contraction in its GDP during the July-September period, according to a report by the Reserve Bank of India (RBI). RBI's Economic Activity Index estimates that India's GDP growth for the second quarter of the current financial year was negative and the GDP contracted by 8.6 per cent during the quarter. "India has entered into a technical recession in the first half of 2020-21 for the first time in its history with Q2:2020-21 likely to record the second successive quarter of GDP contraction," it said. The contraction is ebbing with gradual normalisation in activities and expected to be short-lived. The RBI report said that at a time when global economic activity is besieged by the outbreak of the second wave of Covid-19, incoming data for the month of October 2020 have brightened the near-term outlook for the Indian economy and stirred up consumer and business confidence.

Business Insider - 13.11.2020

<https://www.businessinsider.in/stock-market/economy/news/rbi-reports-india-has-entered-a-technical-recession-for-the-very-first-time/articleshow/79187827.cms>

India Inc improves its show in Q2, recovery likely to continue

India Inc showed a gradual improvement in its financial performance for the second quarter of FY21 from the dismal numbers in the previous quarter hit by a nationwide lockdown to control the Covid-19 pandemic. Analysts expect the momentum to sustain in the coming quarters amid the broad-based recovery and various initiatives by the government to restore economic activity. Net profit of a sample of 2,371 companies increased by over two and-a-half times, or 164%, in the September 2020 quarter helped by higher cost efficiency and a low base in the year ago quarter due to the large losses posted by telecom service providers and a few banks. Excluding these losses, net profit increased by 16.5% for the September quarter. Net sales of the total sample fell by 4.5%. Though it was a third consecutive quarter of sales drop, the extent of the fall was the lowest. In the previous quarter, the sample's revenue had fallen by 25.9% while net profit

The Times of India - 13.11.2020

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F11%2F13&entity=Ar02002&sk=5BA3A278&mode=text>

IIP +ve after 6 mths, retail inflation at 77-month high

Retail inflation soared to a 77-month high in October led by a surge in food prices, while industrial output climbed to positive territory in September after six successive months of contraction, ushering in both cheer and apprehension for policymakers trying to put the economy back on track. Data released by the National Statistical Office on Thursday showed inflation as measured by the consumer price index jumped to a near six and-a-half year high of 7.6%, higher than the 7.3% in the previous month. Rural inflation was at 7.7%, while urban was at 7.4%. The October 2020 number was the highest since the 8.3% recorded in May 2014. Food inflation remained in double digits at 11.1% in October, up from September's 10.7%. There was across the board hardening of food prices. Eggs rose an annual 21.8%, meat and fish 18.7%, vegetables 22.5%, pulses and products 18.3%. Food inflation has emerged as a major policy worry in the past few months. Experts have blamed the hardening of prices on supply disruptions.

The Times of India - 13.11.2020

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F11%2F13&entity=Ar00524&sk=A528CA3B&mode=text>

Govt's wage subsidy via EPFO to spur job creation

Union finance minister Nirmala Sitharaman on Thursday announced a wage subsidy via the Employees' Provident Fund Organisation (EPFO) to spur job creation in the formal sector, albeit at the lower rung of the salary threshold. The central government will provide EPF subsidy under the Atmanirbhar Bharat Rozgar Yojana for "new eligible employees" who have joined or will join between 1 October 2020 and 30 June 2021. The EPF subsidy will be given for two years from the date of their employment. New employees have been classified as those with a monthly wage of less than ₹15,000 and have not been registered with the EPFO earlier. Workers who lost their jobs

had declined by 66.8%. "The quarter has come as a refreshing break from the trend of misses and downgrades over the past 10-12 quarters.

The Economic Times - 13.11.2020

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F11%2F13&entity=Ar00902&sk=084E9F6F&mode=text>

Exports show signs of improvement, up 22.47 pc during Nov 1-7: Official

Showing signs of improvement, the country's exports grew 22.47 per cent year-on-year to USD 6.75 billion in the first week of November, mainly driven by healthy growth in pharmaceuticals, gems and jewellery and engineering sectors, an official said on Tuesday. The exports during the first week of November last year was USD 5.51 billion. Imports in November (1st - 7th) this year too increased by 13.64 per cent year-on-year to USD 9.30 billion as against USD 8.19 billion, the official said. Imports, excluding petroleum, jumped 23.37 per cent during the week, the official added. Trade deficit during the week stood at USD 2.55 billion. Exports of pharmaceuticals, and gems and jewellery grew 32 per cent to USD 139.12 million and 88.8 per cent to USD 3,360.71 million, respectively. Similarly, the outbound shipments of engineering goods increased by 16.7 per cent to USD 215.13 million during the week. Sectors which recorded negative growth include petroleum, marine products and leather goods. During the period, exports to the US, Hong Kong and Singapore rose by 53.91 per cent, 176.2 per cent and 90.76 per cent, respectively.

The Financial Express - 10.11.2020

<https://www.financialexpress.com/economy/exports-show-signs-of-improvement-up-22-47-pc-during-nov-1-7-official/2125147/lite/>

Bombay high court upholds Union cabinet committee's approval for disinvestment of government's share in BPCL

The Bombay high court (HC) on Thursday upheld the November 20, 2019, decision of the cabinet committee of economic affairs (CCEA), headed by the prime minister, to grant in-principle approval for disinvestment of government share in Bharat Petroleum Corporation Limited (BPCL) - India's second-largest public sector oil and gas company. The division bench of justice SC Gupte and justice Madhav Jamdar dismissed separate petitions filed by the Federation of all Maharashtra Petrol Dealers Association, Bharat Petroleum

between 1 March and 30 September with a salary cap of ₹15,000 per month shall also be eligible for the subsidy. Any person taking up a job in EPFO-registered establishments between 1 October and 30 June 2021 on a monthly wage of less than ₹15,000 will also be eligible for it. However, the addition of new employees will be above the base of September employee count. Second, if a company has up to 50 workers by end of September, then it needs to create at least two jobs to be eligible for the EPF subsidy and it will be an addition of "five new employees if reference base is more than 50 employees".

Mint - 13.11.2020

<https://www.livemint.com/news/india/govt-s-wage-subsidy-via-epfo-to-spur-job-creation-11605237277938.html>

Govt asks CPSEs for quarterly dividend payouts, higher share of profits

Staring at a revenue crunch, the government has asked rich state-owned firms to start paying dividends on a quarterly basis, even as it has demanded higher share from profits of all its companies. Aiming for a 'predictable and staggered' dividend regime, the government has further told state-owned firms not to go by the rule book and pay the bare minimum dividend, but to work on increasing payouts. "The CPSEs [central public sector enterprises] especially companies that pay relatively higher dividend (100 per cent dividend or Rs 10 per share as the case may be) may consider paying interim dividend every quarter after quarterly results. Other CPSEs may consider paying interim dividend usually on half-yearly basis," the 'advisory regarding consistent dividend policy by CPSEs' dated November 9 stated. The communique, sent by the department of investment and public asset management (DIPAM) to the chief executives of all CPSEs on November 9, said that the move would help the government to get predictable and periodic dividends as interim dividends before the budget estimates are firmed up. All state-owned firms should consider paying at least 90 per cent of the projected annual dividend, in one or more installments as interim dividend, according to DIPAM.

Business Standard - 13.11.2020

https://www.business-standard.com/article/companies/govt-asks-cpses-for-quarterly-dividend-payouts-higher-share-of-profits-120111300874_1.html

India's refinery throughput recovers in Sep, LNG imports rising: Ind-Ra

In a sign of increased economic activity, India Ratings and Research's latest credit digest on

Corporation Ltd (Refinery) Employees Union, Petroleum Employees Union and some individuals, questioning the validity of the in-principle approval. The petitioners primarily contended that the original business and undertaking of BPCL's predecessor, Burmah Shell - acquired through an Act of parliament and vested in BPCL by a notification in pursuance of that Act - cannot be disinvested without specific legislative approval from the Parliament.

The Hindustan Times - 13.11.2020

<https://www.hindustantimes.com/mumbai-news/bombay-high-court-upholds-union-cabinet-committee-s-approval-for-disinvestment-of-government-s-share-in-bpcl/story-bbwrf0KOEIxFV70IVpXIWO.html>

BPCL privatisation: Initial bids close today, all eyes now on Reliance

Initial bids for privatisation of Bharat Petroleum Corp Ltd (BPCL) will close on Monday amid indications of supermajors UK's BP Plc, Total of France and Saudi Aramco unlikely to bid. The government, which is selling its entire 52.98 per cent stake in India's second largest oil refining and marketing company, had on four occasions extended the date of putting in the preliminary expression of interest (EoI). The current deadline is November 16. Department of Investment and Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey had last month told PTI that there would be no further extension. Industry sources said BP as well as Total are unlikely to bid for the stake and there are reports of even Russian energy giant Rosneft or its affiliates and Saudi Arabian Oil Company (Saudi Aramco) not very keen on bidding given the asking price of close to USD 10 billion required to buy the firm at a time when the world is moving away from conventional fuel.

Business Standard - 16.11.2020

https://www.business-standard.com/article/companies/bpcl-privatisation-initial-bids-to-close-on-monday-all-eyes-on-reliance-120111500522_1.html

India's fuel demand posts its first yearly increase since February

India's fuel demand posted its first yearly increase since February as a spurt in diesel

country's oil and gas sector has shown a recovery in refinery throughput during September. The ratings agency's October 2020 credit digest edition highlighted an increase in LNG imports. India's refining throughput increased 13.3 per cent month on month to 4.33 million barrels per day (mbd) in September 2020, while it declined 8.8 per cent year on year. "India's petroleum product output, domestic consumption and exports declined 9.5 per cent YoY to 18 mmt, 4.1 YoY to 15.5mmt and 27.1 per cent YoY to 4.8mmt, respectively." Besides, the production volumes of the ONGC, the OIL and fields under production-sharing contracts decreased 1.7 per cent yoy, 5.4 per cent yoy and 16.3 per cent yoy, respectively, during September 2020. In September 2020, India's crude import dependency almost remained stable on a yoy basis at 83.4 per cent. In addition, LNG import volumes increased 8.9 per cent YoY to 2,972 mmscm in September 2020.

The Economic Times - 15.11.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-refinery-throughput-recovers-in-sep-lng-imports-rising-india/79228604>

Energy guzzler India seeks foreign investment in strategic petroleum reserves

India has invited global firms to invest in its strategic petroleum reserves (SPRs) as the nation's energy consumption growth would be fastest among large economies in coming decades, oil minister Dharmendra Pradhan told a conference on Monday. India's share in global energy consumption is set to rise from 7% to 12% in 2050, Pradhan told the ADIPEC conference. The nation, the world's third-biggest oil consumer and importer, earlier this year filled its three SPRs in southern India with 5.33 million tonnes of oil when prices were low. To attract private investment in its SPRs, India recently allowed Abu Dhabi National Oil Co (ADNOC) to re-export some of its oil stored in Mangalore SPR, mirroring a model adopted by South Korea and Japan.

The Economic Times - 10.11.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/energy-guzzler-india-seeks-foreign-investment-in-strategic-petroleum-reserves/79143699>

India's energy growth set to be back after Covid impact reduces: Report

As the Indian economy hopes to return to growth trajectory after the Covid pandemic induced slump, the country's energy demand too is set to come back in the near future, a KPMG report said. India has managed to increase integration of

demand ahead of the festival season pushed consumption to pre-Covid-19 levels. Total demand for petroleum products rose 2.5 per cent in October to reach 17.77 million tonnes compared to 17.34 million tonnes a year back, according to provisional data published by the oil ministry's Petroleum Planning and Analysis Cell. Diesel demand soared 7.4 per cent year-on-year to 6.5 million tonnes while petrol sales were up 4.5 per cent at 2.54 million tonnes. The growth in diesel consumption is the highest in a year. Fuel demand had snipped by 49 per cent in April after a nationwide lockdown, imposed to curb the spread of coronavirus, shut industries and took most vehicles off road. The onset of the festive season has fuelled a rise in consumption but public transport is not back to normal levels yet as schools and educational institutions continue to remain shut in most parts of the country.

Business Standard - 14.11.2020

https://www.business-standard.com/article/economy-policy/india-s-fuel-demand-posts-its-first-yearly-increase-since-february-120111400034_1.html

India's fuel demand rose 2.1 percent in October

India's fuel demand rose 2.1 percent in October compared with the same month last year. Consumption of fuel, a proxy for oil demand, totalled 17.78 million tonnes, data from the Petroleum Planning and Analysis Cell (PPAC) of the oil ministry showed. Sales of gasoline, or petrol, were 4.5 percent higher from a year earlier at 2.65 million tonnes. Cooking gas or liquefied petroleum gas (LPG) sales increased 2.6 percent to 2.42 million tonnes, while naphtha sales surged 17.1 percent to 1.30 million tonnes. Sales of bitumen, used for making roads, were 58.4 percent up, while fuel oil use edged up 13.2 percent in October.

The Economic Times - 13.11.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-fuel-demand-rose-2-1-percent-in-october/79193668>

OPEC expects coronavirus to curb oil demand recovery into 2021

Global oil demand will rebound more slowly in 2021 than previously thought because of rising coronavirus cases, OPEC said on Wednesday, hampering efforts by the group and its allies to support the market. Demand will rise by 6.25

renewable energy and focus on improving energy efficiency in the past that is set to benefit the country, the report by Srinivasa Rao Patnana, Partner, IGH, KPMG India said. "The key to achieving energy security and ensuring sustainability lies in reducing and/or substituting the use of fossil fuels across sectors such as transport and industry. Most importantly, the focus should be towards reducing our reliance on imported oil and shifting towards electricity. Transition to electric vehicles is a key imperative for India, both from an energy security and sustainability standpoint. India needs to strengthen its EV charging infrastructure network with fast chargers while the utilities should focus on augmenting the network for handling the demand from electric vehicles," the report said.

The Economic Times - 13.11.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-energy-growth-set-to-be-back-after-covid-impact-reduces-report/79202931>

OPINION: Successful vaccine would boost oil consumption, but not for 6-12 months: Kemp

Coronavirus vaccines are expected to boost international passenger transportation and oil consumption, but the first significant impact will not be felt until well into the second half of 2021, based on futures price movements on Monday. Brent calendar spreads surged that day as traders priced in an announcement from Pfizer about successful immunisation trials, fuelling optimism an effective vaccine will become available within the next few months. Before Pfizer's announcement, flat prices and spreads had been under pressure since mid-October, prompting a statement from Saudi Arabia that OPEC and its partners are prepared to "tweak" their production agreement. The combined effect of Pfizer's announcement (potentially boosting oil consumption) and Saudi Arabia's talk about tweaking (potentially reducing production relative to the planned baseline) sent oil futures soaring.

The Economic Times - 10.11.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opinion-successful-vaccine-would-boost-oil-consumption-but-not-for-6-12-months-kemp/79153035>

Permanent oil refinery closures accelerate as pandemic bites – IEA

million barrels per day(bpd) next year to 96.26 million bpd, the Organization of the Petroleum Exporting Countries said in a monthly report. The growth forecast is 300,000 bpd less than expected a month ago. The weakening demand recovery could support the case for OPEC and its allies, a group known as OPEC+, to delay a scheduled oil-output boost next year. Algeria said on Wednesday OPEC+ could even make further curbs if needed. OPEC's report said moves by European governments to shut restaurants and encourage working from home would hit fuel demand for the rest of 2020, with the pandemic's impact on the oil market lingering until the middle of next year.

The Economic Times - 12.11.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-expects-coronavirus-to-curb-oil-demand-recovery-into-2021/79182435>

Global oil demand unlikely to get vaccine boost until later in 2021: IEA

Global oil demand is unlikely to get a significant boost from the roll-out of vaccines against COVID-19 until well into 2021, the International Energy Agency (IEA) said on Thursday, a view that is likely to dampen oil price gains since vaccine progress was announced earlier this week. "It is far too early to know how and when vaccines will allow normal life to resume. For now, our forecasts do not anticipate a significant impact in the first half of 2021," the IEA said in its monthly report. "The poor outlook for demand and rising production in some countries ... suggest that the current fundamentals are too weak to offer firm support to prices." While noting that OECD countries had modestly drawn down their crude oil stocks for two months in a row by September, the IEA said that storage levels were still not far from peaks in May at the height of the pandemic. It cited a resurgence of Covid-19 infections in Europe and the United States and renewed lockdown measures for revising down its outlook for global oil demand for 2020 by 400,000 barrels per day (bpd) compared with its last estimate.

The Economic Times - 12.11.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-oil-demand-unlikely-to-get-vaccine-boost-until-later-in-2021-ia/79189362>

Hindustan Petroleum to invest ₹10,000 cr on gas value chain

Permanent refining capacity closures expected for 2020-2021 have risen to about 1.7 million barrels per day (bpd) as the COVID-19 pandemic hammers demand for oil products, the International Energy Agency said on Thursday. About a dozen refinery closures have been announced in the past few months, the IEA said, with the bulk of capacity closures - over 1 million bpd - happening in the United States. "There were capacity shutdowns planned for 2020-2021 prior to COVID-19, but the bulk of the new announcements reflect pessimism about refining economics in a world suffering from temporary demand collapse and structural refining overcapacity," the IEA said in its monthly report. In 2019, global crude refining capacity stood at 102 million bpd, catering for 84 million bpd of refined oil products demand. That shrank to 76 million bpd in 2020 and is expected to be 80 million bpd in 2021, the IEA said. This week, Royal Dutch Shell said it will halve crude processing capacity and cut jobs at its 500,000 bpd Pulau Bukom oil refinery in Singapore.

The Economic Times - 13.11.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/permanent-oil-refinery-closures-accelerate-as-pandemic-bites-iea/79193541>

'For how long will we wait' - Indian travellers now itching to Jet Set Go

Concerns over Covid-19 and the need to follow multiple pandemic protocols have not deterred the Bhopal resident, a dealer in commercial vehicle tyres, and his fiancée from choosing the desert city as their honeymoon destination, where they plan to spend five nights next month. Nanda said his wife-to-be and he wanted to visit Dubai, which was also one of the locations for IPL this year. "I think the destination is following the necessary protocols," he said, referring to concerns over the pandemic. "Covid will go on for a while. For how long will we wait." Cooped up at home for almost the entire year, Indians are finally taking their flights for overseas leisure travel, mostly for certain destinations closer home, online travel agencies (OTAs) said. The Maldives and Dubai are top on the charts, in what could be the first signs of the return of overseas leisure travel. Recent booking patterns on India's biggest OTA, MakeMyTrip, indicate a threefold increase in bookings to the Maldives compared with the first week of October.

The Economic Times - 12.11.2020

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F11%2F12&entity=Ar00614&sk=27B5817F&mode=text>

State-run Hindustan Petroleum Corporation Ltd (HPCL) will invest ₹10,000 crore to create an end-to-end natural gas value chain, said an official from the company. The investment will be spread over the next five years, he added. "We are trying to create a value chain from end to end, right from liquefied natural gas (LNG) buying to LNG conversion to gas as well as LNG transportation. We have got a plan of around ₹10,000 crore of investment in various LNG-related facilities, through a combination of joint ventures or private participation," Mukesh Kumar Surana, chairman and managing director, HPCL, told analysts. Currently, HPCL is setting up 11 LNG stations and is in talks with auto manufacturers to encourage them to build facilities for LNG-based trucks and buses. The company has also approved a project for around ₹100 crore to have a corridor, which can be used along with other oil marketing companies to use LNG as a fuel, in addition to CNG. HPCL said it is also working on a parallel mode of LNG and HCNG (hydrogen compressed natural gas). The company holds a stake in the infrastructure for LNG gasification terminal for cross-country pipelines for transportation of LNG.

Mint - 13.11.2020

<https://www.livemint.com/companies/news/hp-cl-to-invest-rs-10000-crore-in-creating-gas-value-chain-11605085600305.html>

Govt allows airlines to add flights to up to 70% of Pre-Covid Levels

The government on Wednesday allowed airlines to increase the total number of flights to up to 70% of the pre-Covid levels, increasing it from up to 60% allowed till date. This would be the fourth revision by the government permitting airlines to expand capacity since the time flight services were restarted in May. The Directorate General of Civil Aviation said airlines are allowed to increase the total number of domestic flights to up to 70% - airlines were operating over 2,500 domestic flights daily before airlines were grounded due to a lockdown announced by the government. This order would come as a respite for airlines, which are already registering higher loads on the back of an increase in travel on the back of festive travel. Industry insiders said that there was an increase in demand for travel during the month of October and November is also encouraging due to Diwali.

The Economic Times - 12.11.2020

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F11%2F12&entity=Ar00615&sk=7D395F7B&mode=text>

Former Petronet CEO Prabhat Singh joins Reliance firm India Gas Solutions

Former Petronet LNG Ltd CEO Prabhat Singh has joined a Reliance Industries Ltd affiliate firm, second top executive to join billionaire Mukesh Ambani-run group within weeks of demitting office. Singh, who completed a five-term term at India's largest liquefied natural gas importer Petronet in mid-September, joined the "business leadership team of the India Gas Solutions (IGS)", an employee communication by Reliance Industries executive director P M S Prasad said. In August this year, former Indian Oil Corp (IOC) chairman Sanjiv Singh joined Reliance Industries Ltd (RIL) as a group president for the firm's oil-to-chemicals business. Singh had retired from India's top oil firm in June-end. "He (Prabhat Singh) will lead and drive the IGS organisation, aimed at assured supply of natural gas to meet its energy demand of India," Prasad wrote. Singh's exact role, designation and hierarchy in the organisation were fuzzy.

Business Standard - 10.11.2020

https://www.business-standard.com/article/companies/former-petronet-ceo-prabhat-singh-joins-reliance-firm-india-gas-solutions-120110901048_1.html

Sanjay Malhotra, IAS takes charge of CMD at REC Ltd

Sanjay Malhotra Additional Secretary, Ministry of Power, IAS assumed the charge of Chairman & Managing Director, REC Limited, a Navratna PSU under the Ministry of Power w.e.f. November 9, 2020. Sanjeev Kumar Gupta, Director (Technical), REC Limited was hitherto holding the additional charge of post of CMD since June 13, 2020. Sanjay Malhotra is a 1990-batch IAS officer of Rajasthan cadre. Prior to his joining as Chairman & Managing Director of REC Limited, he was posted as Additional Secretary in the Ministry of Power. He is an Engineering Graduate in Computer Science from the Indian Institute of Technology, Kanpur and has a Masters in Public Policy from the Princeton University. With demonstrated leadership and excellence in his career of over 30 years.

Millennium Post - 13.11.2020

<http://www.millenniumpost.in/business/govt-working-on-short-medium-term-measures-to-control-price-rise-fm-423745?infinitemscroll=1>