

(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

### Start-up fund program: Balmer Lawrie signs MoU with IIM Calcutta Innovation Park

Balmer Lawrie & Co. Ltd, a public sector enterprise under the Ministry of Petroleum & Natural Gas, Government of India, has signed an Memorandum of Understanding (MoU) with IIM Calcutta Innovation Park (the incubation centre under the aegis of Indian Institute of Management, Calcutta) for taking forward its second round of start-up fund program. The MOU was signed by Adhip Nath Palchaudhuri, Director (service business), Balmer Lawrie and Subhrangshu Sanyal, CEO, IIM-CIP in the presence of Sandip Das, Director (Finance), etc.

The New Indian  
Express – 09.03.2021

### WOMEN'S DAY CELEBRATIONS AT BALMER LAWRIE

The women employees of Balmer Lawrie came together to celebrate the International Women's Day on March 08, 2021. Mr. Adika Ratna



Sekhar, Director [HR & CA] and C&MD [Additional charge] addressed all the women employees during the inaugural function. Expert talks were organized virtually on March 8th and 9th for all the women employees. Small events around the women's day were also conducted at the regions.

Business Standard –  
12.03.2021

- <https://www.sarkaritel.com/observance-of-national-safety-week-at-balmer-lawrie-2/>
- [International Women's Day Celebrations at Balmer & Lawrie Ltd. – | PSU Khabar](#)

### OECD raises GDP growth forecast for FY22 to 12.6%

The Organisation for Economic Co-operation and Development (OECD) raised India's GDP growth forecast to 12.6% for 2021-22, supported by strong fiscal and quasi-fiscal measures. The OECD also estimated GDP to contract by 7.4% in the current fiscal year, slower than the earlier projection of an 8% decline. For FY22, it had earlier estimated the economy to grow by 7.9%. It expects China to grow by 7.8% in 2021-22. In

### FY21 contraction may be narrower if GSDP estimates of large states added

India's GDP contraction of 8% in FY21 could be narrower if budgeted gross state domestic product (GSDP) estimates of some large states like Uttar Pradesh, West Bengal, Madhya Pradesh and Rajasthan are taken into account, SBI Research said in a note based on findings from extrapolations. "If we purely look at the budgeted GSDP estimates of states like UP, WB, MP, Rajasthan and even Gujarat that shows an

its latest economic outlook, the OECD said the recovery in activity continued in the fourth quarter of 2020, despite new virus outbreaks in many economies and tighter containment measures. "Global output remained around 1% lower than prior to the pandemic, with marked variation in the pace of recovery across economies. The rebound has been relatively fast in several large emerging-market economies. Activity moved above pre-pandemic levels in China, India and Turkey, helped by strong fiscal and quasi-fiscal measures and a recovery in manufacturing and construction," it said.

*The Economic Times - 10.03.2021*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F03%2F10&entity=Ar01909&sk=13922C6A&mode=text>

### **Most economies not to return to pre-pandemic activity levels until 2022: Moody's**

Moody's Investors Service on Thursday said the credit downturn arising out of COVID-19 will be short-lived but most economies will not return to pre-pandemic activity levels until 2022. In the year since the World Health Organisation (WHO) declared COVID-19 a pandemic on March 11, 2020, the virus has disrupted the global economy and triggered a credit downturn accompanied by a spike in bond defaults. "The credit challenges arising from COVID-19 have been substantial, but the credit downturn likely will be relatively short-lived. Risks remain more significant for the sectors most vulnerable to restrictions on their normal activities," Moody's said in a global report in coronavirus. Stating that most economies will not return to pre-pandemic activity levels until 2022, Moody's said it expects a slow and bumpy global recovery and uncertainty around the macroeconomic outlook remains much higher than usual. Policy actions will continue to support economic activity and financial markets after the pandemic has eased, it added.

*The Hindu - 12.03.2021*

<https://www.thehindu.com/business/Economy/most-economies-not-to-return-to-pre-pandemic-activity-levels-until-2022-moodys/article34043018.ece>

### **Infra spends, PLI projects to drive growth in FY22: Crisil**

Projecting next year's growth to be a story of two halves, with the low base-effect lifting the growth engine in the first half and a broad-based recovery in the second, a report on Tuesday said higher infrastructure investments and PLI projects will

expansion in FY21, then the all-India GDP contraction that CSO projects at 8% in FY21 would be perhaps much lesser," Soumya Kanti Ghosh, group chief economic advisor at SBI, said in the note, Wednesday. "Thus, it clearly reignites the debate of whether having a bottom up approach to GDP estimation could be a better tool in these uncertain times," he said. The average fiscal deficit of 13 states analysed by SBI has been revised upwards by 170 basis points to 4.5% for FY21 and it comes to 3.3% for FY22. In actual terms, this comes to Rs 5.8 lakh crore for FY21, revised upwards by Rs 1.85 lakh crore, and to Rs 5 lakh crore for FY22.

*The Economic Times - 11.03.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F03%2F11&entity=Ar00702&sk=D496C8D8&mode=text>

### **Retail inflation rises to 3-mth high in Feb, IIP dips 1.6% in Jan**

Retail inflation rose to a three-month high in February on the back of hardening food and fuel prices while industrial output contracted in January, raising fresh concerns about the health of the economy. Official data released on Friday showed inflation, as measured by the consumer price index, rose an annual 5% in February, from 4.1% in January. The food price index rose 3.9% during the month from nearly 2% in the previous month. Urban inflation rose to 6%, widening the gap with rural inflation which was at 4.2%. The swift return of price pressures after two months of easing has once again raised fresh worries about the trajectory of inflation against the backdrop of global commodity prices. The impact of strengthening prices was evident across segments. Oils and fats rose an annual 20.8% in January, due to a combination of factors such as rising domestic demand, lower supplies and increase in global prices. Prices of pulses and products shot up by nearly 13%.

*The Times of India - 13.03.2021*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F03%2F13&entity=Ar00306&sk=98F8ED57&mode=text>

### **Fiscal steps taken by govt led to positive growth in Q3: Finance Minister Nirmala Sitharaman**

Finance Minister Nirmala Sitharaman on Monday said the fiscal measures taken by the government have resulted in positive growth of 0.4 per cent in the third quarter of the current

drive investments and thus GDP. Like others, Crisil also expects growth to rebound to 11 per cent in the financial year 2021-22, after "an estimated 8 per cent contraction" this fiscal. The agency sees four positive drivers converging next fiscal -- people learning to live with the new normal after the pandemic, flattening of the coronavirus infection curve, more vaccinations, and investment-focused government spending. "Our medium-term growth now hinges on a kick-start of the investment cycle. Crisil Managing Director and Chief Executive Officer Ashu Suyash said, "There are early positive signs, powered by government spending through the national infrastructure pipeline, demand-driven capex (capital expenditure), and the production-linked incentive (PLI) scheme."

*The Economic Times - 10.03.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F03%2F10&entity=Ar00906&sk=E48EA52C&mode=text>

### **India fifth most attractive growth destination after UK: Survey**

India has emerged as the fifth most attractive growth destination, slipping one position after being surpassed by the United Kingdom, according to a global survey of CEOs. The United States is the number one market that CEOs (Chief Executive Officers) are looking to in terms of growth over the next 12 months and China is at the second spot. The findings are part of leading consultancy PwC's 24th Annual Global CEO Survey that covered 5,050 CEOs in 100 countries and territories, including India. "At 17 per cent, Germany holds on to its number three spot on the list of growth destinations, while the UK, post-Brexit, moves up to number four (11 per cent), surpassing India (8 per cent). Japan also rises up the ranking to become the sixth most attractive growth destination, overtaking Australia which held that position last year," as per the survey.

*The Economic Times - 13.03.2021*

<https://economictimes.indiatimes.com/news/international/business/pwc-survey-ranks-post-brexit-uk-fourth-most-favoured-investment-destination-overtaking-india/articleshow/81466276.cms>

### **Disinvestment: FM says govt addresses CPSE stakeholders' legitimate concerns through provisions in SPAs**

financial year. The economy is estimated to contract by 8 per cent during 2020-21 due to the impact of the COVID-19 pandemic. "The fiscal measures taken by Government during 2020-21 have been calibrated to sustain high spending in the economy and assist in its V-shaped recovery, resulting in a positive GDP growth of 0.4 per cent in third quarter of FY 2020-21," she said in a written reply in the Lok Sabha. The minister further said that the gradual unlocking of the economy has eased supply-side disruptions enabling inflation to decline from 7.6 per cent in October, 2020 to 4.1 per cent in January 2021, mainly on account of decline in food inflation. "Lower inflation has increased the real purchasing power of the people leaving more money in their hands to spend," she added.

*The Financial Express - 10.03.2021*

<https://www.financialexpress.com/economy/fiscal-steps-taken-by-govt-led-to-positive-growth-in-q3-finance-minister-nirmala-sitharaman/2208744/>

### **Niti wants pipeline of assets for sale**

Niti Aayog has asked administrative ministries to create a pipeline of assets that can be monetised in the next four years, said people with knowledge of the matter. It's preparing a schedule for the sustained sale of assets and companies to be privatised. On its own, Niti Aayog has already identified about 100 assets, valued at about Rs 5 lakh crore, that will be put on the fast track, said a senior government official. "Around 31 broad asset classes, mapped to 10 ministries or central public sector enterprises, have been developed," said the official. This list has been shared with administrative ministries and consultations on possible investment structures have started. These assets include toll road bundles, ports, cruise terminals, telecom infrastructure, oil and gas pipelines, transmission towers, railway stations, sports stadia, mountain railways, operational metro sections, warehouses and commercial complexes. If entities being privatised hold real estate, this will be transferred to a land management agency for disposal to expedite the process.

*The Economic Times - 11.03.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F03%2F11&entity=Ar00102&sk=C93A6C5D&mode=text>

### **CPSE assets sale to bring about paradigm shift in infra: FM**

The government addresses legitimate concerns of employees and other stakeholders of CPSEs through appropriate provisions in the share purchase agreements with bidders at the time of disinvestment, Finance Minister Nirmala Sitharaman said on Monday. On January 27, the Cabinet Committee of Economic Affairs (CCEA) gave 'in-principle' approval for 100 per cent disinvestment of the government's stake in Rashtriya Ispat Nigam Ltd (RINL), also called Visakhapatnam Steel Plant or Vizag Steel. This will be along with RINL's stake in its subsidiaries/ joint ventures through strategic disinvestment by way of privatisation. Sitharaman said strategic disinvestment of the government's equity will lead to infusion of capital for optimum utilisation, expansion of capacity, infusion of technology and better management practices. This will result in higher production and productivity and expansion of direct and indirect employment opportunities. The minister was replying to a question on whether the government has considered the ramifications of strategic sale of Vizag Steel on the stakeholders involved, including impact on jobs.

*The Economic Times - 11.03.2021*

<https://economictimes.indiatimes.com/news/economy/policy/disinvestment-fm-says-govt-addresses-cpse-stakeholders-legitimate-concerns-through-provisions-in-spas/articleshow/81395522.cms>

## **FY22 GeM procurement ₹1 lakh crore likely: Govt**

Goods and services worth Rs 1 lakh crore are expected to be procured from the public procurement portal Government e-Marketplace (GeM) in 2021-22, GeM CEO Talleen Kumar said. The commerce and industry ministry launched GeM on August 9, 2016 in place of the Directorate General of Supplies and Disposal. The portal aims to create an open and transparent procurement platform of commonly used goods and services for government departments, ministries and agencies. "With the onboarding of the ministry of railways getting completed by March 2021, GeM is headed towards an order value of Rs 1 lakh crore next fiscal," Kumar said, adding that the order value in 2020-21 is projected at Rs 37,000 crore, up from Rs 22,896 crore in the previous year.

*The Economic Times - 11.03.2021*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F03%2F11&entity=Ar00703&sk=4641013A&mode=text>

Finance Minister Nirmala Sitharaman on Tuesday said monetisation of CPSE assets is based on the principle of value creation for the government and investors and would bring about a paradigm shift in infrastructure augmentation and maintenance. Chairing the National Workshop with the states/UTs on Asset Monetisation organised by Niti Aayog, the minister sought the collaboration of states for the holistic development of infrastructure. She said India can become a USD 5 trillion economy, while striking the right balance between fiscal imperatives and socio-economic welfare, through active collaboration between the public and private sector. "Asset Monetisation needs to be viewed not just as a funding mechanism, but as an overall strategy for bringing about a paradigm shift in infrastructure augmentation and maintenance," she added. Sitharaman also underlined the government's resolve for value creation and improvement in the productivity of brownfield infrastructure assets via innovative instruments. Observing that asset monetisation is based on the principle of Value Creation for Government and investors, she said, "Our vision for Infrastructure is ultimately of, for and by our States.

*Mint - 10.03.2021*

<https://www.livemint.com/companies/news/cpse-assets-sale-to-bring-about-paradigm-shift-in-infra-fm-11615352545629.html>

## **LPG price double in 7 years; tax collection on petrol, diesel jumps 459%: Oil Minister Dharmendra Pradhan**

Price of domestic cooking gas, LPG has doubled to Rs 819 per cylinder in the last seven years while the increase in taxes on petrol and diesel has swelled collections by over 459 per cent, Oil Minister Dharmendra Pradhan said on Monday. In written replies to a spate of questions on rising fuel prices in the Lok Sabha, Pradhan said the retail selling price of domestic gas was Rs 410.5 per 14.2-kg cylinder on March 1, 2014. This month, the same cylinder costs Rs 819. Small price hikes over the past couple of years have eliminated subsidy on cooking gas as well as PDS kerosene. Pradhan said the price of domestic subsidised LPG has been raised during the last few months. It cost Rs 594 per cylinder in December 2020 and now is priced at Rs 819. Similarly, kerosene sold to the poor through the public distribution system (PDS) has risen from Rs 14.96 per litre in March 2014 to Rs 35.35 this month, he said. Petrol and diesel prices too are at an all-time high across the country.

*The Financial Express - 10.03.2021*

<https://www.financialexpress.com/industry/lpg-price-double-in-7-years-tax-collection-on->



## **Oil above \$70 to force cut in auto fuel taxes**

The Centre may no longer be able to postpone a cut in auto fuel taxes with the Brent crude surging more than 2% on Monday to approach \$71/barrel, following a missile attack on Saudi Aramco's facilities and improved outlook on the recovery of the global economy. Given its acute fiscal constraints, it has so far been resisting a crescendo of demands for tax relief from consumers and the Opposition parties, and stressing the need for coordinated action with state governments to cushion the impact of tax cuts on its own finances. Bank of America (BofA) had earlier estimated that a Rs 5/litre cut in taxes on petrol and diesel to ease pressure on consumers could widen the Centre's FY22 fiscal deficit by 30 basis points from the estimated level to 7.5% of GDP. The Rs 5/litre tax could reduce Centre's income from assorted specific levies on auto fuels by around Rs 71,760 crore, it said. A higher price of crude will also have an impact on India's current account, owing to the rise in import bill.

*The Financial Express - 10.03.2021*

<https://www.financialexpress.com/market/communities/oil-above-70-to-force-cut-in-auto-fuel-taxes/2208778/>

## **India asks refiners to diversify, cut reliance on Middle East oil after OPEC+ decision**

India has asked state refiners to speed up the diversification of oil imports to gradually cut their dependence on the Middle East after OPEC+ decided last week to largely continue production cuts in April, two sources said. India, the world's third biggest oil importer and consumer, imports about 84% of its overall crude needs with over 60% of that coming from Middle Eastern countries, which are typically cheaper than those from the West. Most of the OPEC+ producers, led by world's top exporter Saudi Arabia, last week decided to extend most output curbs into April. India, hit hard by the soaring oil prices, has urged producers to ease output cuts and help the global economic recovery. In response, the Saudi energy minister told India to dip into strategic reserves filled with cheaper oil bought last year. "We have asked companies to aggressively look for diversification. We cannot be held hostage to the arbitrary decision of Middle East producers. When they

## **India's February fuel demand falls to 5-month low**

India's fuel consumption fell for the second month in a row in February to its lowest since September last year as record-high retail prices continued to stonewall a demand recovery for the world's third-biggest oil importer and consumer. Consumption of fuel, a proxy for oil demand, fell 4.9% to 17.2 million tonnes year-on-year in February, data from the Petroleum Planning and Analysis Cell (PPAC) of the Ministry of Petroleum & Natural Gas showed on Thursday. On a monthly basis, demand slipped by 4.6%. "Prices have to come down or coronavirus cases should reduce before we see a real recovery, as some people are still reluctant to travel" said Refinitiv analyst Ehsan Ul Haq. In January, India had registered its first month-on-month decline in five months. Gasoline and gasoil prices in India have risen to record highs, mirroring global markets. Earlier this month, India said a decision by major producers to extend oil output cuts could derail any consumption led-recovery in some countries since it keeps global prices elevated.

*The Economic Times - 12.03.2021*

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-february-fuel-demand-falls-to-5-month-low/articleshow/81453555.cms>

## **Govt has no plans to impose new cess on petrol, diesel: Anurag Thakur**

The central government has no plans to impose any new cess on petroleum products, said minister of state for finance Anurag Thakur in the Rajya Sabha on Tuesday. At present, petrol and diesel in the country attract road and infrastructure cess, special additional excise duty and agriculture infrastructure and development cess (AIDC). Apart from these charges, basic excise duty is also levied on fuel products. In Budget 2021, finance minister Nirmala Sitharaman announced an agriculture cess on petrol and diesel at ₹2.5 /litre and ₹4 /litre respectively. Following the imposition of this new cess, the basic excise duty (BED) and special additional excise duty (SAED) rates were reduced on fuel prices to ease the additional burden on consumers. Answering to the question whether government has any plant to bring petroleum products under the purview of Goods and Service Tax (GST), Anurag Thakur said, "As per the section 9(2) of the CGST Act, inclusion of these products in GST will require

wanted to stabilise the market we stood by them," said a government source.

*Energy Infra Post - 10.03.2021*

<https://www.energyinfrapost.com/india-asks-refiners-to-diversify-cut-reliance-on-middle-east-oil-after-opec-decision/>

### **Govt working on demand to bring jet fuel under GST: Aviation secretary Kharola**

The civil aviation ministry is working on the airline industry's demand to bring Aviation Turbine Fuel (ATF) under the ambit of GST and has taken up the matter with the finance ministry, a senior official said on Friday. Addressing a virtual event on global aviation and air cargo sector, civil aviation secretary Pradeep Singh Kharola also said the ministry has taken specific steps for optimum utilisation of the country's vast airspace, which would help international airlines overflying India as well as domestic carriers in saving costs. ATF or jet fuel cost, which account for 45-55% of an airline's operating expenses, in India is among the highest in the world and the industry has long been demanding that it should be brought under the Goods and Services Tax (GST) regime. "We are working (on bringing ATF under the GST) and the matter has been taken up with the Ministry of Finance... It has to go to the GST Council. We are trying for that," Kharola said.

*Mint - 13.03.2021*

<https://www.livemint.com/news/india/govt-working-on-demand-to-bring-jet-fuel-under-gst-aviation-secretary-kharola-11615552725110.html>

### **OPEC sees most of 2021 oil demand recovery in H2 as COVID-19 impact lingers**

OPEC said on Thursday a recovery in oil demand will be focused on the second half of the year as the impact of the pandemic lingers as a headwind for the group and its allies in supporting the market. In a monthly report, the Organization of the Petroleum Exporting Countries said demand will rise by 5.89 million barrels per day (bpd) in 2021, or 6.5%, up slightly from last month. But the group cut its forecasts for the first half. "Total oil demand is foreseen to reach 96.3 million bpd with most consumption appearing in the second half," OPEC said in the report. "This year's demand growth will not be able to compensate for the major shortfall from 2020 as mobility is forecast to remain impaired throughout 2021." The latest forecasts could bolster cautious views among OPEC and its allies, known as OPEC+, on how

recommendation of the GST Council. So far, the GST Council has not made any recommendation for inclusion of petrol and diesel under GST."

*Energy Infra Post - 10.03.2021*

<https://www.energyinfrapost.com/govt-has-no-plans-to-impose-new-cess-on-petrol-diesel-anurag-thakur/>

### **Increase in fuel prices due to rise in crude oil prices, it is temporary: Dharmendra Pradhan**

Union Petroleum and Natural Gas Minister Dharmendra Pradhan on Saturday said the increase in international crude prices had led to the rise fuel prices in the country and noted that "temporary" rise will come down gradually. Speaking to ANI, Pradhan said the government is in talks with oil-producing countries so that there is a reduction in prices of petroleum products "Due to the rise in international fuel prices, India also had to increase fuel prices but it is temporary. Gradually they will be brought down. We are in talks with the oil-producing countries to reduce the prices." The minister said both the Centre and states levy taxes on fuels as these resources help in reviving the economy, especially in the situation created by COVID-19. The prices of petrol and diesel have risen to record levels over the past few weeks. Opposition parties have been asking the government to reduce fuel prices by reducing excise duty.

*The Economic Times - 14.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/increase-in-fuel-prices-due-to-rise-in-crude-oil-prices-it-is-temporary-dharmendra-pradhan/81490566>

### **India taking lead to promote regional approach to energy needs: Foreign Secretary Shringla**

India is taking the lead to promote a regional approach to energy needs and working assiduously to promote the sub-region comprising itself, Bhutan, Bangladesh, Nepal and Myanmar as an energy hub, Foreign Secretary Harsh Vardhan Shringla said on Wednesday. In his remarks at the inauguration of the South Asia Group on Energy (SAGE) at the Research and Information System for Developing Countries (RIS), Shringla said the role of energy in the development matrix is well known and our region, in particular, requires enormous amounts of energy for an accelerated transition to a developed region. "Yet, we need to be cognizant of the challenges posed by climate change," he said. "Against this backdrop, we are working assiduously to

quickly to unwind more of last year's record oil output cuts. OPEC+ last week decided to mostly extend current cuts into April. OPEC raised its forecast of world economic growth this year to 5.1% from 4.8%, although it sees the pandemic's impact lingering in the first half.

*The Economic Times - 12.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-sees-most-of-2021-oil-demand-recovery-in-h2-as-covid-19-impact-lingers/81459113>

### **India's wish to diversify crude oil suppliers maybe hard to grant, says Russell**

India's obvious displeasure with restrictions on output imposed by OPEC and its allies, and its aim to diversify crude oil suppliers, may run into the harsh realities of the global market. The world's third-biggest oil importer and consumer has told state-owned refiners to speed up the diversification of crude imports in order to cut dependence on its main source of supply, the Middle East, Reuters reported on Tuesday, citing two sources with knowledge of the plan. India's supply is dominated by members of the group known as OPEC+, which includes the long-standing producer group and allies such as Russia. The OPEC+ decision to continue its output cuts of around 7 million barrels per day (bpd) into April was met with anger in India, which imports 84% of its crude needs, with more than 60% coming from the Middle East. Buying crude from the Middle East has made sense for India, given its close proximity to the region, which cuts down on shipping time and costs and allows Indian refiners to be flexible in their purchases.

*The Economic Times - 10.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opinion-indias-wish-to-diversify-crude-oil-suppliers-maybe-hard-to-grant-says-russell/81429193>

### **Saudi cuts April crude for some Asian refiners, maintains India supply**

Top oil exporter Saudi Arabia has cut the supply of April-loading crude to at least four north Asian buyers by up to 15%, while meeting the normal monthly requirements of Indian refiners, refinery sources told Reuters on Friday. Saudi Arabia's reduction in supplies come as the Organization of the Petroleum Exporting Countries (OPEC) and its allies, a group known as OPEC+, decided earlier this month to extend most of its supply cuts into April. Saudi Arabia has pledged to continue with an extra 1 million barrels per day voluntary output cut for a third month in April. Chinese refiners

promote the sub-region comprising Bhutan, Bangladesh, Nepal, Myanmar and India as an energy hub. I should also add Sri Lanka to make it a full regional integration," Shringla said.

*The Economic Times - 11.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-taking-lead-to-promote-regional-approach-to-energy-needs-foreign-secretary-shringla/81441734>

### **U.S. becomes India's second biggest oil supplier, Saudi plunges to No. 4 – trade**

The United States overtook Saudi Arabia as India's second biggest oil supplier last month, as refiners boosted cheaper U.S. crude purchases to record levels and to offset supply cuts from the Organization of the Petroleum Exporting Countries and its allies (OPEC+), data from trade sources showed. India's imports from the world's top producer rose 48 per cent to a record 545,300 barrels per day (bpd) in February from the prior month, accounting for 14 per cent of India's overall imports last month, the data obtained by Reuters showed. In contrast, February imports from Saudi Arabia fell by 42 per cent from the previous month to a decade-low of 445,200 bpd, the data showed. Saudi Arabia, which has consistently been one of India's top two suppliers, slipped to No. 4 for the first time since at least January 2006. Country-wise oil import data for before 2006 is not available with Reuters. Iraq continued to be the top oil seller to India despite a 23 per cent decline in purchases to a five-month low of 867,500 bpd, the data showed.

*The Economic Times - 15.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/u-s-becomes-indias-second-biggest-oil-supplier-saudi-plunges-to-no-4-trade/81507576>

### **ONGC's share in India's oil, gas production jumps to 70% from 53% 10 years back**

State-owned ONGC, which is often perceived as a drag on the crude oil and natural gas produced in the country, has actually seen its contribution to the national production jump to over 70 per cent from under 53 per cent a decade back, petroleum ministry data showed. While Oil and Natural Gas Corporation (ONGC) maintained production levels, output by other operators has dropped, leading to an overall fall in India's output and a sharp rise in import dependency. Its standalone production at 47.51 million

received a small cut in their Saudi supply, while the reduction in volumes for Japanese buyers was between 10% and 15%, the sources said. Saudi Aramco is also commissioning its 400,000-bpd Jizan refinery in the south west of the country which may have reduced its exports, one of the sources said. For India, Saudi Aramco has rejected Indian refiners' requests for extra supplies in April, but will keep average monthly supplies to the country unchanged, three Indian refining sources said.

*The Economic Times - 14.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/saudi-cuts-april-crude-for-some-asian-refiners-maintains-india-supply/81478005>

### **Allcargo eyes Concor stake, in talks for partner**

Allcargo Logistics is planning to bid for stakes in state-run Container Corp of India and is in advanced discussions with a foreign investor to partner in the planned purchase. "Of course, we are very interested," Allcargo chairman Shashi Kiran Shetty said in an interview. "Concor's business is a natural fit for us. We are looking to tie up with a strategic partner for the bid, and are currently in the final stages of selecting the bid partner." Allcargo is believed to be in advanced stages of talks with a few global private equity firms and is expected to finalise an agreement within the next 10-15 days. Shetty refused to divulge any names. The government is looking to sell 30% of Concor NSE -2.88 % and is expected to shortly invite expressions of interest for the public sector enterprise, the first stage of the bidding process. The pending introduction of a new policy on land leasing by the railway ministry has been delaying the bidding process for Concor. The new policy will slash land leasing rates by half and extend lease periods. Allcargo's rivals such as Gateway Distriparks are also open to bidding for Concor, chairman Prem Kishan Dass Gupta had said recently.

*The Economic Times - 15.03.2021*

<https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/allcargo-eyes-concor-stake-in-talks-for-partner/articleshow/81499982.cms>

### **Vijay Dewan, Sanjiv Paul new Chairman & Dy Chairman of CII**

Vijay Dewan, Managing Director, Apeejay Surrendra Park Hotels Ltd. has been elected as the Chairman of CII Eastern Region Council for the year 2021 – 22. His name was announced at the first meeting of the reconstituted Eastern Region Council, Kolkata on Saturday. Dewan holds a master's degree in Hotel Management with over 30 years of experience in the hospitality industry. Meanwhile, Sanjiv Paul, Chairman, The Tata Pigments Ltd & Vice President (Safety, Health & Sustainability), Tata Steel Ltd has also been elected as the Deputy Chairman of CII Eastern Region Council for the year 2021 – 22. His

tonnes of oil and oil equivalent gas in 2010-11 was 52.8 per cent of a total of 89.91 million tonnes of oil and gas produced in the country that year, the data showed. Despite having majority of fields where natural decline has set after being in operations for more than four decades, ONGC maintained production throughout the last decade thereafter and had an output of 44.57 million tonnes of oil and oil equivalent gas in 2019-20, which was 70.3 per cent of India's total production of 63.353 million tonnes.

*The Economic Times - 14.03.2021*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongcs-share-in-indias-oil-gas-production-jumps-to-70-from-53-10-years-back/81495261>

### **Shell names former BHP boss Mackenzie as chairman**

Royal Dutch Shell on Thursday announced Andrew Mackenzie, a former BHP CEO and BP veteran, as its next chairman who will help lead the energy company through a major shift away from oil and gas to low-carbon energy. Mackenzie will succeed Charles Holliday who will step down on May 18 after serving six years in the role. Mackenzie, who left BHP Group last year after serving as CEO of the mining group from 2013 to 2019, joined Shell's board in October 2020. Before that he worked at Rio Tinto for three years following a 22-year career in BP, where he held senior roles in oil and gas exploration, research and development and chemicals. Mackenzie, a British national born in 1956, will take over as the Anglo-Dutch company undergoes a major overhaul focused on low-carbon businesses and power trading and reducing its greenhouse emissions by mid-century. He will also likely lead in the coming years the search for a successor to CEO Ben van Beurden, who has been in office since 2014.

*Yahoo Finance - 12.03.2021*

<https://finance.yahoo.com/news/shell-names-former-bhp-boss-072007285.html>



name was announced at the first meeting of the reconstituted Eastern Region Council on Saturday. Sanjiv Paul graduated in Metallurgical Engineering and joined Tata Steel in 1986.

*Millennium Post - 15.03.2021*

<http://www.millenniumpost.in/business/rupee-inches-9-paise-higher-to-7270-against-us-dollar-in-early-trade-434391?infinitemscroll=1>