# WEEKLY MEDIA UPDATE

Issue 503

31 May, 2021
Monday

(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.)

FY21 GDP growth may have got a Q4 booster shot

The Indian economy performed better than expected in the March quarter, according to an ET poll of economists, implying that FY21 contraction is likely to be less than the 8% estimated earlier. The median estimated growth in the ET poll is 1.2% for the quarter in a (-)1.1 to 3.5% range. Full FY21 gross domestic product (GDP) is expected to contract by a median 7.5%. In its second advance estimate of national income released in February, the National Statistics Office (NSO) had forecast an 8% contraction. Based on the data for the April-December period, that implied a 1.1% decline in the March quarter. The Reserve Bank of India (RBI) had forecast a 7.5% contraction in FY21. The official March quarter and provisional FY21 GDP numbers will be released on Monday, May 31. “We peg the GDP growth for the just-concluded quarter at 2%, suggesting that the double-dip recession implied for Q4 FY2021 by the NSO’s second advance estimates for FY2021, was averted,” said Aditi Nayar, chief economist at ICRA. GDP grew 0.4% in the December quarter.

The Economic Times - 30.05.2021
https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F05%2F30&entity=Ar00100&sk=6266BC0F&mode=text

2nd wave may leave a bigger dent on GDP

India could be staring at a bigger economic toll due to the severe second wave of the pandemic than initially estimated, following stringent lockdowns imposed by states, according to research reports released on Tuesday. Slow vaccinations and the uneven easing of curbs by states will likely weigh on recovery. "Even as India’s second Covid-19 wave starts to recede, the underlying economic toll now appears larger than we expected," Barclays said in a report released on Tuesday. It expects a $74 billion (Rs 5.4 lakh crore, 2.4% of GDP) hit on the economy in nominal terms, almost twice the $38 billion (Rs 2.8 lakh crore) it had estimated earlier. "The economic costs of the recent surge in cases are rising rapidly," it said, attributing the increase to more stringent restrictions implemented to contain the outbreak. Almost 90% of India’s GDP is under lockdown-like restrictions apart from night curfews in other states, JM Financial said in a report on Tuesday. An SBI Research report, also released on Tuesday, said the loss in the first quarter will be Rs 6 lakh crore, up from its estimate of Rs 1.86 lakh crore in an April 29 report.

The Economic Times - 26.05.2021
https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F05%2F26&entity=Ar00320&sk=6CDDE0DA&mode=text

Business activity locked down, hits lowest in a year: Nomura

Business activity dropped to the lowest in nearly a year in the week ended May 23 as lockdowns intensified, showed the Nomura India Business Resumption Index (NIBRI). A sequential improvement in June is likely as states roll back restrictions following a decline in Covid cases. The index fell to 60 for the seven days to Sunday, down from 63 a week earlier. The Nomura index tracks high frequency economic indicators such as mobility, power demand and unemployment to assess economic activity. The index is now down to levels seen in June last year after having made a full recovery in February, Nomura said in a note

Barclays cuts India's FY22 GDP estimate to 9.2% on second wave impact

A British brokerage on Tuesday cut India's FY22 GDP growth estimate by a sharp 0.80 per cent to 9.2 per cent, saying the economic impact of the second wave of infections has been deeper than initially expected. Barclays chief India economist Rahul Bajoria also mentioned the slow pace of vaccinations in the country and the rolling lockdowns across many states for the estimate. It can be noted that the last month has seen a slew of similar forecasts from analysts, even as the RBI maintained its estimate of a 10.5 per cent growth in real GDP.

on Monday. “The continued steep fall in NIBRI supports our view that the worst hit to activity will occur in May,” said Nomura economists Sonal Varma and Aurodeep Nandi in a note titled, ‘Pandemic recovery at the cost of business resumption.’ Economic activity is expected to improve in June as the Covid case load drops. “Lockdowns look to spill into June, but a few states are announcing a slow rollback of restrictions as their virus caseloads fall, which suggests a sequential improvement in activity in June,” the note said.

The Economic Times - 25.05.2021

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F05%2F25&entity=Ar00909&sk=E4A9E94C&mode=text

The analysts' estimates range from 8.5 per cent to a little above 10 per cent. The higher growth number has been made possible by a low base of FY21, where the economy contracted by over 7.5 per cent. "Although India's second COVID-19 wave has started to recede, the related economic costs have been larger owing to the more stringent lockdowns implemented to contain the outbreak we lower our FY 2021-22 GDP growth forecast a further 0.80 per cent, to 9.2 per cent," Bajoria said. He said the overall situation is coming under control even though parts of the country are still experiencing an increase in new cases and this can result in a gradual reopening of the economy.

Business Standard - 25.05.2021

https://www.business-standard.com/article/economy-policy/barclays-cuts-india-s-fy22-gdp-estimate-to-9-2-on-second-wave-impact-121052500339_1.html

Icra pegs Q4 GDP growth at 2%; projects 7.3% contraction in FY21

Domestic ratings agency Icra on Monday forecast a 2 per cent GDP growth in the fourth quarter of 2020-21, and a 7.3 per cent contraction for the full fiscal year. From a GVA or gross value added perspective, the agency pegs Q4 growth at 3 per cent and the fully year contraction at 6.3 per cent. According the agency, the 2 per cent projected GDP growth will help the economy avoid a double-dip recession as indicated by the National Statistical Office (NSO) for Q4. Icra's projection is better than the 8 per cent contraction forecast by the NSO as it sees Q4 growth at only 1.1 per cent. The full-year GDP is not the average of the four quarters as the weight of GDP in each quarter is different because the output in each quarter varies. Typically, the fourth quarter each year has the highest weight in annual GDP, which is the value of all the goods and services produced in a given 12-month period in an economy. Adding up the four quarters growth/contraction in FY21, the full-year GDP contraction stands at 8.45 per cent. In Q1, the economy had shrunk by 23.9 per cent, which had improved to (-)7.5 per cent in Q2, while it returned to the growth territory in Q3 with a marginal 0.40 per cent expansion.

The Economic Times - 25.05.2021

https://economictimes.indiatimes.com/news/economy/indicators/icra-pegs-q4-gdp-growth-at-2-projects-7-3-contraction-in-fy21/articleshow/82906457.cms?from=mdr

India's GDP to grow at better-than-expected rate of 1.3% in Q4: SBI report

The country's GDP is likely to grow at 1.3 per cent in the fourth quarter of 2020-21 and may see a contraction of around 7.3 per cent for the full financial year, according to an SBI research report 'Ecowrap'. The e-National Statistical Office (NSO) will release the GDP estimates for the March 2021 quarter and provisional annual estimates for the year 2020-21 on May 31. "Based on our 'nowcasting model', the forecasted GDP growth for Q4 would be around 1.3 per cent (with downward bias) as against NSO (National Statistical Office) projection of a negative (-)1 per cent," the research report said. "We now expect GDP decline for the full year (FY 2020-21) to be around 7.3 per cent (compared to our earlier prediction of minus 7.4 per cent)," it said. State Bank of India (SBI) has developed a 'nowcasting model' with 41 high-frequency indicators associated with industry activity, service activity, and global economy in collaboration with State Bank Institute of Leadership (SBIL), Kolkata. The report said that going by the estimate of 1.3 per cent GDP growth, India would still be the fifth-fastest-growing country among 25 nations that have released their GDP numbers so far.

Business Standard - 25.05.2021

https://www.business-standard.com/article/economy-policy/india-s-gdp-to-grow-at-better-than-expected-rate-of-1-3-in-q4-sbi-report-121052500800_1.html

G20 Trade Hits Record in Q1 2021: OECD

The Organisation for Economic Co-operation and Development (OECD) on Tuesday said international merchandise trade for the G20 reached record levels in the first quarter of 2021 with an 8% quarter-on-quarter increase in exports and an 8.1% rise in imports. India's exports rose 13.3% while imports jumped 24.7% over the trailing quarter, the highest of all G20 countries. With the exception of the UK, all G20 economies recorded growth in the quarter, with the depreciation of the US dollar.

The Economic Times - 26.05.2021

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F05%2F26&entity=Ar00904&sk=F7808297&mode=text

Exports hit $51bn in first 7 wks of FY'22

India's exporters are not complaining about the order book, despite some hiccups in recent weeks due to lockdowns across states. According to the latest data available with the government, India's exports reached $50.7 billion during the first seven weeks of the fiscal year, 11% higher than the corresponding period in 2019-20. The initial weeks of the last financial year were washed out due to a strict country-wide lockdown in India, which coincided with a similar situation across large parts of the world. But with Europe, the US and China opening up, this year is looking different. "Even in these weeks, when there were restrictions in several parts of the country, we have done well. It gives us optimism that the numbers for the full year will be much better this time," a government source told TOI. While exporters tend to agree, there is also a bit of concern over their sustainability.

The Times of India - 26.05.2021

https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F05%2F26&entity=Ar01303&sk=0CD1198F&mode=text

COVID second wave triggers raft of growth forecast revisions: RBI annual report

Reserve Bank of India on Thursday said that the second wave of COVID-19 pandemic has triggered revision of growth projections for the current financial year with consensus gravitating towards its earlier forecast of 10.5 per cent. The central bank, in its annual report for 2020-2021, further said that previous year has left a scar on the economy and "in the midst of the second wave, as 2021-22 commences, pervasive despair is being lifted by cautious optimism built up by vaccination drives." "The onset of the second wave has triggered a raft of revisions to growth projections, with the consensus gravitating towards the Reserve Bank's projection of 10.5 per cent for the year 2021-22 — 26.2 per cent in Q1, 8.3 per cent in Q2, 5.4 per cent in Q3 and 6.2 per cent in Q4," it said. The pandemic, it added, "is the biggest risk to this outlook. Yet, upsides also stem from the capex push by the government, rising capacity utilisation and the turnaround in capital goods imports."

The Indian Express - 27.05.2021

https://indianexpress.com/article/business/economy/covid-second-wave-triggers-raft-of-growth-forecast-revisions-rbi-annual-report-7332421/

Retail inflation may cross 5% on input price surge, rural disruption

Last year's inflation data was dodgy and that could come back to haunt policymakers with upside pressure on consumer prices growing, rating company Crisil said. There's a danger of retail inflation shooting past 5% again given the supply-side bottlenecks as well as a surge in commodity prices, especially metals, it said in a report. The consumer price index (CPI), which acts as the proxy for the inflation-targeting central bank, moderated to 4.3% in April from 5.5% in March — led by a high base of the previous year. CPI was 7.2% in April 2020. "We have two reasons to believe that upside risks to Crisil's CPI-linked inflation projection of 5% for this fiscal have begun to kick in: surging input prices and rural economy disruptions," the rating company said. Crisil expected CPI to moderate to 5% this fiscal from 6.2% last fiscal, based on lower food inflation benefitting from the high base of last year and assuming a normal monsoon. "Last year's base may not reflect accurate trends, as data collection was disrupted in April and May 2020," it said, adding that "upside inflation risks are clearly growing". The Reserve Bank of India is mandated to keep CPI at 4% with a margin of 2% on either side.

The Economic Times - 27.05.2021

https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc

=ETKM%2F2021%2F05%2F27&entity=Ar00606&sk=8D38077B&mode=text

Government plans FDI policy tweak to facilitate BPCL privatisation

The government plans to change its foreign direct investment (FDI) rules to allow 100 per cent ownership of state-owned refineries by global players through the automatic route. The move by the government is seen to make the sale-bound Bharat Petroleum Corporation Limited (BPCL) more attractive to bidders. According to the existing policy, up to 49 per cent FDI is permissible through the automatic route in the petroleum refining PSUs, without any disinvestment or dilution of domestic equity in them. However, the policy allows for 100 per cent FDI through the automatic route in petroleum refining in the private sector. Official sources said "... 100% FDI is already permissible in private sector refining. As BPCL is getting privatised by the government, the same should apply to it as well. DPIIT (Department for Promotion of Industry and Internal Trade) will soon clarify this". The sources said several rounds of discussions have taken place among Dipam (Department of Investment and Public Asset Management), Department of Economic Affairs and DPIT (Department for Promotion of Industry and Trade), and they have all agreed on the proposal to issue the clarification.

The Telegraph - 29.05.2021

https://www.telegraphindia.com/business/government-plans-fdi-policy-tweak-to-facilitate-bpcl-privatisation/cid/1817093s

Crude oil imports to bear covid brunt in May

"India's crude imports and refinery runs remained robust in April as refiners shipped in cargoes contracted earlier and refrained from backing out of deals despite a second wave of COVID-19 triggering demand destruction fears. Analysts, however, said the full impact of the crisis will get reflected only in May numbers," S&P Global Platts said in a statement. The country' largest refiner state run Indian Oil Corporation Ltd (IOC) last week said its capacity utilization, which had reached 100% in last November, has come down to 84%, as states across the country have imposed lockdowns. Energy consumption, especially electricity and refinery products, is usually linked to overall demand in the economy. "Just like last year, India's refiners had been slow to respond as crudes were bought in advance. There was also uncertainty over demand weakness as different states took on measures of varying restrictions to contain the spread of coronavirus," said Lim Jit Yang, advisor for Asia-Pacific oil markets at S&P Global Platts Analytics in the statement.

Mint - 25.05.2021

https://www.livemint.com/industry/energy/indian-refineries-to-reduce-crude-oil-imports-in-may-due-to-second-wave-11621947833716.html

Goldman sees oil hitting $80/bbl despite likely return of Iran supply

Goldman Sachs said it expects oil prices to climb to $80 per barrel in the fourth quarter of this year, arguing that the market has underestimated a rebound in demand even with a possible resumption in Iranian supply. "The case for higher oil prices therefore remains intact given the large vaccine-driven increase in demand in the face of inelastic supply," the bank said in a note dated Sunday. Even "aggressively assuming" a restart of Iranian exports in July, Brent prices would still reach the $80 mark by the fourth quarter, it said. Oil prices fell last week after Iran's president, Hassan Rouhani, said the United States was ready to lift sanctions on Tehran's oil, banking and shipping sectors. Crude recouped some of those losses on Monday as a potential snag emerged in reviving the 2015 Iran nuclear deal that could add more oil supply, with indirect talks between Washington and Tehran due to resume this week. Goldman Sachs said a demand recovery in developed markets would offset a recent

India's oil industry struggles to predict when demand will recover

Indian energy demand is taking a big hit as Covid-19 runs rampant across the country. But uncertainty around when the virus wave will subside and the lack of a unified government response has left the oil industry in the dark as to how quickly consumption might pick up again. The demand destruction over the last couple of months has been less severe than last year, when the government imposed the world's biggest national lockdown. However, the lack of a coordinated effort to shut down activity to halt the virus's spread will likely lead to a longer, although less pronounced, economic slump. "When it will return to normalcy is a very difficult question to answer," said Shrikant Madhav Vaidya, chairman of Indian Oil Corp., the country's biggest refiner. "We can only hope and pray that with the vaccination drive underway, things will come out well. But when, I don't know." Unlike last year, Prime Minister Narendra Modi hasn't imposed a countrywide coronavirus-led hit to consumption and likely slower recovery in South Asia and Latin America.

The Economic Times - 25.05.2021

https://energy.economictimes.indiatimes.com/news/oil-and-gas/goldman-sees-oil-hitting-80/bbl-despite-likely-return-of-iran-supply/82905842

lockdown. States have been left to fend for themselves, leading to a patchwork of curfews and restrictions that are being constantly extended as record infections and deaths overwhelm hospitals and crematoriums.

The Economic Times - 27.05.2021

https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-oil-industry-struggles-to-predict-when-demand-will-recover/82999485

Indian consortium may get to remain invested in Iranian gas field

India may continue to pursue investment opportunity in the Farzad-B gas field in Iran, even though ONGC Videsh Ltd (OVL) lost the development rights of the block that it discovered over a decade ago to local firm Petropars Group, highly placed government sources told IANS. Reports from Iran indicate that months the after ejecting India from the ambitious $1.8 billion project, Tehrann has now brought in Petropars Group to develop the gas field in the Persian Gulf. But the sources said that this would not deter the Indian entity from pursuing energy assets in the country and remain invested in the project. In fact, they indicated that Iran may formally announce a partnership with the Indian firm once development work of the field picks up pace. Sources in the Oil Ministry said that Indian consortium including IndianOil, Oil India and OVL, which bagged the exploration contract for Farzad-B in 2002, may remained invested in the upstream project as equity partners with other local and international entities even without operatorship or development rights.

The Economic Times - 31.05.2021

https://energy.economictimes.indiatimes.com/news/oil-and-gas/indian-consortium-may-get-to-remain-invested-in-iranian-gas-field/83103858

Saudi Arabia committed to meet India's crude oil requirement: Saudi envoy

Saudi Arabia, the world's largest oil exporter, on Sunday said it is committed to meet India's requirements of petroleum products, an affirmation that came in the wake of the country pitching for easing global output cuts to rein in surging oil prices. In an interview to , Saudi ambassador Dr Saud bin Mohammed Al Sati also said that Saudi Arabia made investments worth USD 2.81 billion in India in 2020 and is looking at a greater momentum in bilateral economic ties in areas like petroleum, renewable energy, IT and artificial intelligence. "Saudi Arabia has remained committed to meeting the requirements of India from oil and petroleum products and our energy cooperation has been going very well. It has been further reinforced during the recent and ongoing communications between Prince Abdulaziz bin Salman Minister of Energy and his counterpart Minister Dharmendra Pradhan," Al Sati said. His comments came in response to a question on Saudi Arabia's position on India pressing for easing cuts in crude oil production by OPEC and OPEC Plus as high oil prices are hurting the consumption-led recovery of several countries like itself.

The Economic Times - 31.05.2021

https://energy.economictimes.indiatimes.com/news/oil-and-gas/saudi-arabia-committed-to-meet-indias-crude-oil-requirement-saudi-envoy/83103808

Unlike IEA, Rystad Energy sees need for hundreds of new oilfields

Thousands of new oil wells and hundreds of new oilfields will be needed to meet global demand even if it falls sharply towards the middle of the century, Oslo-based consultancy Rystad Energy said on Friday. Its analysis stands in sharp contrast to the conclusions of the International Energy Agency (IEA), which said last week that investors should not fund new oil, gas and coal projects if the world wants to reach net-zero emissions by mid-century. The IEA's scenario sees

Asia's LNG demand growth to slow in 2022 as nuclear, coal gain- Woodmac

Liquefied natural gas (LNG) demand growth in Asia will slow down next year as the economic recovery stagnates and the capacity of competing fuels nuclear and coal expand in Japan and South Korea, research consultancy Wood Mackenzie said on Thursday. LNG demand in Asia is expected to rise by 12 million tonnes per annum (mmtpa) in 2022, down from the 19 mmtpa growth in 2021, Robert Sims, head of Woodmac's LNG short-term, gas and oil demand declining to 24 million barrels per day (bpd) by 2050, while Rystad sees oil demand falling to 36 million bpd by the same time. "Given that output from oil wells declines by an average of more than 20% per year, the international oil industry will still need to drill thousands of new wells in existing fields, as well as developing around 900 new oilfields with collective resources of about 150 billion barrels of oil," the consultancy said in a note. Most of these projects were expected to be redevelopment, extensions or tie-backs to existing platforms, meaning the required investments will be moderate as existing infrastructure is reused, it added.

The Economic Times - 29.05.2021

https://energy.economictimes.indiatimes.com/news/oil-and-gas/unlike-iea-rystad-energy-sees-need-for-hundreds-of-new-oilfields/83054503

LNG research, said in a note. "LNG demand growth in Asia will slow down as the economic recovery decelerates, coal and nuclear capacity will increase in Japan and South Korea and more offshore domestic supply will be available in India," he added. At the same time, global LNG supply will grow by 18 mmtpa because of new supply from the Sabine Pass Train 6 and Calcasieu Pass projects in the United States and Indonesia's Tangguh Train 3, he said. This will mean that there will be about 6 to 7 mmtpa of more LNG available for Europe, which will be 9% more than in 2021. Still, the key to shaping market dynamics in Europe next year will be the ramp up of the Nord Stream 2 pipeline, with capacity of 55 billion cubic metres per year, from Russia to Germany, Sims said, adding that it is expected to be commissioned this winter.

The Economic Times - 28.05.2021

https://energy.economictimes.indiatimes.com/news/oil-and-gas/asias-lng-demand-growth-to-slow-in-2022-as-nuclear-coal-gain-woodmac/83026320

Govt looks at exit option while BPCL seeks open offer exemption

Privatisation bound Bharat Petroleum Corporation Ltd is seeking exemption for successful bidder of the company from mandatory open offer to be made to shareholders of two promoted companies – Petronet LNG and Indraprastha Gas Ltd. Sources said, the oil refiner is looking to get the Securities and Exchange Board of India (Sebi) to give exemption for the open offers to the successful bidder of BPCL as already done when ONGC acquired a government stake in HPCL. BPCL is one of the promoters of both PLL and IGL with a shareholding of 12.5 per cent and 22.5 per cent respectively. The promoter status in these companies means that once BPCL changes hands to new entity post the strategic sale process, its new owners will have to make open offer for another 26 per cent stake in both the promoted companies as per SEBI regulations. This would make BPCL's acquisition expensive by about Rs 20,000 crore for potential bidders that could further deter interest in company in the time of the pandemic. "It is right for BPCL to look for exemption from open offer in case of PLL and IGL.

Sarkaritel.com - 27.05.2021

https://www.sarkaritel.com/govt-looks-at-exit-option-while-bpcl-seeks-open-offer-exemption/

Domestic air travel will now cost you more as govt raises lower limit on fare

The civil aviation ministry has raised the lower limit on airfares by 13 to 16%, in turn paving way for domestic flying to become costlier for travellers. The upper limits have remained unchanged, reported news agency PTI. The increase in fares is set to come into effect from 1 June, according to an official order. The move comes in view of a devastating second wave of Covid-19 in India, which has reduced air travel significantly, burdening the airlines. Now, the lower limit for flights under 40 minutes of duration will be increased from ₹2,300 to ₹2,600 -- a hike of 13%. Similarly, flights with a duration between 40 minutes and 60 minutes will have a lower limit of ₹3,300 instead of ₹2,900 now, the order said. Domestic flights of duration between 60-90, 90-120, 120-150, 150-180 and 180-210 minutes will have lower limits of ₹4,000, ₹4,700, ₹6,100, ₹7,400 and ₹8,700, respectively, from June 1 onwards, as per the order. Currently, domestic flights of duration between 60-90, 90-120, 120-150, 150-180 and 180-210 minutes have lower limits of ₹3,500, ₹4,100, ₹5,300, ₹6,400 and ₹7,600, respectively.

Mint - 29.05.2021

https://www.livemint.com/news/india/domestic-air-travel-will-now-cost-you-more-as-govt-raises-lower-limit-on-fare-11622246232021.html

Sequential fall in major ports traffic in April

Major ports’ volumes moderated to ~61.5mnt in Apr 2021 (-14.5% m-major ports traffic, major ports traffic in april,), at a 1.2% CAGR vs Apr’19 (vs.+5.1% CAGR in Mar’21 vs Mar’19). Volumes for POL and coal were weak, with POL volumes declining by 4.3% CAGR vs Apr’19 and coal volumes declining by 10.2% CAGR vs Apr’19. Container volumes at 942k TEUs were strong, registering 4.6% CAGR vs Apr’19. In tonnage terms, container volumes rose at 5.2% CAGR vs Apr’19.

The Financial Express - 31.05.2021

https://www.financialexpress.com/industry/sequential-fall-in-major-ports-traffic-in-april/2261911/

1st export rake with reefer containers reaches Kol port

The first export rake from Siliguri’s Dabgram ICD (inland container depot) with reefer containers reached Kolkata Dock System (KDS) on Saturday. Syama Prasad Mookerjee Port, Kolkata, has partnership with Siliguri’s ICD, which is operated by Pristine Mega Logistics. An MoU between SMP and ICD was signed on 26 February, 2021, on the backdrop of Maritime India Summit 2021 under the aegis of Union ministry of port, shipping and waterways. Vinit Kumar, chairman, SMP, said that with the arrival of first export rake at KDS, SMP Port expects12-15 trains of reefer containers every month. This direct rail link opens up the SMP Port’s access to north Bengal and the northeast. This is the first train operated by a private container train operator. It has brought 28 TEUs (twenty-foot equivalent unit) of deep frozen reefer cargo weighing 500 tonne.

The Times of India - 31.05.2021

https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F05%2F31&entity=Ar00905&sk=D6CC0E58&mode=text

PNGRB chairman interviews this week, Gurmeet Singh favourite

Interviews to select a new head of oil regulator PNGRB are slated to be held this week, with former IOC director-marketing Gurmeet Singh being considered the favourite. A Search Committee headed by V K Saraswat, Member (S&T), Niti Aayog, will interview shortlisted candidates on June 2 to select the new Chairman of Petroleum and Natural Gas Regulatory Board (PNGRB), two sources aware of the matter said. The panel -- which also comprises secretaries to the ministries of oil, and commerce, secretary legal affairs and economic affairs secretary -- will interview at least seven shortlisted candidates. Singh, who superannuated from Indian Oil Corporation (IOC) last month, is considered a favourite after his candidature was 'endorsed' by the Oil Secretary - who is also a member of the Search Committee, they said. While previously only those who have retired as chairman of public sector firms or senior bureaucrats were considered for the PNGRB top job, directors of PSUs were included in the selection universe by the Search Committee at its meeting on January 15.

The Economic Times - 31.05.2021

https://energy.economictimes.indiatimes.com/news/oil-and-gas/pngrb-chairman-interviews-this-week-gurmeet-singh-favourite/83103890