WEEKLY MEDIA UPDATE

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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 e-mailed on every Monday.)

India to grow at 7.6% in FY17, says World Bank

India is anticipated to grow at 7.6% in 2016-17, according to the World Bank, retaining its position as the fastest growing major economy in the world. China is forecast to grow at 6.7% after 6.9% last year, while Brazil and Russia are projected to remain in deeper recessions than forecast in January. The multilateral agency's latest global economic prospects report said the outlook assumes rural incomes and spending will rebound with a return to normal monsoon rainfall after two years of poor rain. The opening up of new sectors is expected to attract foreign investment. Public spending on infrastructure and the planned streamlining of business procedures and the tax regime, and accommodative monetary policy are expected to be further conducive to private investment. Foreign direct investment in India has surged over the 18-month period ending in February thanks to the government's "Make in India" campaign, with computer software and automotive industries the primary beneficiaries.

The Times of India - 09.06.2016

http://timesofindia.indiatimes.com/business/india-business/India-to-grow-at-7-6-in-FY17-says-World-Bank/articleshow/52664506.cms

Industrial output contracts in April

A contraction in manufacturing output dragged industrial production growth back in to the negative zone in April, rekindling concerns if a turnaround has indeed taken place and also raising fresh worries over the quality of the data. Factory output shrank 0.8 per cent in April, its first decline in three months, official data showed. It had expanded three per cent in April last year. "IIP (Index of Industrial Production) numbers are disappointing," said Soumya Kanti Ghosh, chief economic advisor, State Bank of India. Pointing out that the IIP numbers are based on the old series, he said that the IIP data seems at odd with the "decent" growth in net sales, earnings before tax and profit after tax seen in the fourth quarter corporate results in segments such as auto, ceramics, plastic products and pharma. "It is becoming very difficult to predict as the numbers are notoriously volatile." Manufacturing sector, which constitutes over three-fourths of the IIP, contracted 3.1 per cent in April compared to a growth of 3.9 per cent in same month last year.

The Hindu - 10.06.2016

http://www.thehindu.com/business/Economy/index-of-industrial-production-factory-output-falls/article8714578.ece

Pitch for rating upgrade

The government today pitched for a ratings upgrade with global agency Fitch, citing improved macroeconomic conditions and its commitment to fiscal consolidation. "We have highlighted the overall economic situation and the challenges the economy faces in all major sectors as well as the outlook for the next year," economic affairs secretary Shaktikanta Das told reporters after a meeting with the representatives of the agency. Fitch Ratings had in December affirmed the country's "BBB-" rating with a stable outlook and forecast an 8 per cent growth for this fiscal. "BBB-" is the lowest investment grade, just a notch above junk. A sovereign rating and an outlook for a country are often referred to as the key parameters by foreign investors and global bodies to gauge its investment climate. Chief economic adviser Arvind Subramanian had earlier said the government had pitched for an upgrade with Fitch,

Public sector units to lead investment cycle revival

India's top 10 state-run firms will raise their capital expenditure by 11% in 2016-17, as the government seeks to kick-start the investment cycle by getting the companies it controls to boost spending. Although the Indian economy grew by 7.9% in the three months ended 31 March, much of the growth was driven by consumption. Private companies, many of them already burdened with debt, have been loath to invest in new projects. The 11% increase has been calculated on the basis of data compiled by Mint from company disclosures and analysts' estimates. It compares with a 3% increase in capital expenditure (spending on new factories and equipment, primarily) by these same firms in 2015-16 and a 2% decline in 2014-15. "There is pressure from the government to spend more and push up investments. The state-owned stating the finance ministry was committed to a path of fiscal consolidation.

The Telegraph - 08.06.2016

http://www.telegraphindia.com/1160608/jsp/business/story_89994.jsp#.V153StJ97IU

Panel: Revive PSUs without sale of capital assets

Any plan to revive distressed state-owned companies should not include selling of land and other capital assets of those companies, a high-powered panel under NITI Aayog on revival of sick public sector units (PSUs) is believed to have suggested. According to sources, it has also suggested that financial restructuring should always be the preferred option in any such plan. The Aayog has been tasked by the government to identify those PSUs in which the Centre can lower its stake and also those where no stake sale can happen as they have become sick. It is also framing a policy for disinvestment and revival of sick state-owned units. The recommendation on no sale of land and capital assets is part of those recommendations. Officials said the Aayog tentatively identified 26 PSUs that can be revived without the need to sell any asset, out of a list of 65 floundering PSUs as identified by the department of public enterprises.

Business Standard - 13.06.2016

http://www.business-standard.com/article/economy-policy/panel-revive-psus-without-sale-of-capital-assets-116061300003_1.html

Why a difficult 2016 is likely to get worse for public sector firms

Public sector firms have had a difficult 2015-16 with net profits of 80 companies (PSUs) dropping by more than 40% to Rs 80,711.75 crore from Rs 1,35,808 crore in 2014-15. Worryingly, the plunge comes on the back of declines seen in FY15 when net profits slipped by 15%. The consequences of smaller net profits and a lower increase in operating profits of just under 6% are that internal accruals will be squeezed necessitating borrowings to meet capex targets. At SAIL, for instance, operating profits were a negative Rs 2,860 crore compared with a profit of Rs 4,900 crore in 2014-15. Analysts estimate operating cash flows could be a negative Rs 4,700 crore in the current year which means the steelmaker will need to borrow to fund capex. At NTPC, free cash flows could be crimped; analysts estimate these at close to Rs 9,000 crore compared with Rs 15,500 crore in FY16.

The Financial Express - 13.06.2016

companies are cash-rich and in a better position to invest," said Madan Sabnavis, chief economist at Credit Analysis and Research Ltd.

Mint - 07.06.2016

http://www.livemint.com/Politics/WUWxyBmrPEDNvtNGdm2vTN/PSUs-to-lead-investment-cycle-revival.html

Privatise unlisted PSUs: NITI Aayog

NITI Aayog, which has been tasked with preparing a road map for disinvestment, feels the government should privatise unlisted public sector companies, instead of divesting shares once they are listed. While the large PSUs are listed, smaller ones remain wholly owned by the government. In addition, several subsidiaries of large state run firms are yet to be listed, potentially opening the door for the government to tap into these entities. NITI Aayog, which is also identifying sick state-run companies for closure, has identified around 25 PSUs that need strong intervention for revival. But the bot tom line is that the revival should not hinge on sale of land or other assets. "Companies should only be revived if they are viable and they have a business plan that can sustain them in the future," said a source. At the same time, NITI Aayog believes that the PSUs which are unviable should be immediately shut down so that they do not remain a burden on the exchequer.

The Times of India - 13.06.2016

http://timesofindia.indiatimes.com/business/india-business/Privatise-unlisted-PSUs-NITI-Aayog/articleshow/52721081.cms

Central Vigilance Commission to rate public sector firms on integrity, honesty

India will for the first time rate its central public sector enterprises (CPSEs), banks and government departments, 25 to begin with, on a scale of transparency in an Integrity Index being compiled by the Central Vigilance Commission (CVC).The commission, tasked with fighting corruption in the central government, has invited bids to enlist an expert agency or consultant to design the index and its basic tenets, such as parameters and long-term dynamics. A commission document declares that the CVC is trying to "adopt a strategy which will ensure transparent, accountable and efficient governance". The move comes against the backdrop of Transparency International data this year showing the country has not made much progress in combating corruption. India scored 38 on a scale of 100 in 2015, same as http://www.financialexpress.com/article/economy/why-a-difficult-2016-is-likely-to-get-worse-for-public-sector-firms/282635/

Market is still under-appreciating pricing power of OMCs: Citi

Oil marketing companies have been investors' favourite ever since the Narendra Modi government announced deregulation of diesel prices and after crude prices collapsed last year. But Saurabh Handa, Oil & Gas Analyst for Citi, says the market is still under-appreciating the companies' pricing power and says shares of all three state-run OMCs have potential to run. On the oil marketing companies (OMCs) we continue to remain positive. Yes they had a fantastic FY16 that probably took the market by surprise, but we think the market is still under appreciating the pricing power of these companies. Government intervention still remains not as bad as people have been fearing. These companies have been regularly passing on higher oil prices to the end consumer. The government has fully compensated them for under recoveries on LPG and kerosene. Even though there are may be some concerns on refining on the marketing side of the business things still look pretty okay.

MoneyControl - 09.06.2016

http://www.moneycontrol.com/news/market-outlook/market-is-still-under-appreciating-pricing-poweromcs-citi_6830561.html?utm_source=ref_article

Will cut oil import dependency by 10% in 5-6 yrs: Pradhan

Dharmendra Pradhan, Minister of Petroleum and Natural Gas, said the government is working towards reducing dependency on crude oil imports by 10 percent within next 5-6 years. If India moves towards high growth trajectory testing double-digit growth by next few years, energy demand and consumption will increase, Petroleum Minister told CNBC-TV18. Hence, the ministry will have to have a long-term energy security scheme through bilateral and geo-political network, while producing more oil and gas from existing and explored oil fields, he added. The department is also looking to add on new verticals in energy basket like bio-energy and bio-fuels, he said. In that scenario, our consumption will be growing. We are conscious about the reduction of import of crude oil. Simultaneously, we are securing our long-term energy security through new bilateral discussions, new changing geo-politics of the world.

MoneyControl - 07.06.2016

the previous year. Zero on the scale means "highly corrupt," while 100 means "very clean".

India Today - 11.06.2016

http://indiatoday.intoday.in/story/central-vigilance-commission-to-rate-public-sector-firms-on-integrity/1/689401.html

Rising crude may hurt corporate profits, markets

With crude oil prices above $50 a barrel and predictions that the worst could be over for oil prices, it could mean bad news ahead for India's economy, its companies and equity markets. While experts rule out an immediate impact on the economy, they said companies are likely to see a reversal from the trend of margin expansion, as benefits from lower crude prices come off. Brent crude fell to over a 12-year low of $27.88 per barrel on 20 January. Since then, it has recovered 89.2% to $52.75 per barrel on Thursday, a level last seen on 8 October. Experts believe the worst is over for oil prices, and commodity prices at large. Mark Mobius, executive chairman, Templeton Emerging Markets Group, Franklin Templeton Investments, said last month that the worst was probably over for the commodity markets. "I believe we are now in a recovery phase," Mobius said in an interview, adding that while setbacks weren't ruled out, the situation was definitely better.

Mint - 09.06.2016

http://www.livemint.com/Money/gM2c7qQ6CBl69Mco0cYvKJ/Rising-crude-may-hurt-corporate-profits-markets.html

'Asian discount' helps PSU oil retailers save ₹1,000 crore

The three public sector oil marketing companies have saved a combined ₹1,000 crore by bargaining for an 'Asian discount' with global crude oil producers, Dharmendra Pradhan, Minister of State for Petroleum and Natural Gas, told BusinessLine in Mumbai on Monday. For almost a year now, Pradhan has been nudging oil producing nations, predominantly the West Asian grouping in OPEC, to offer India, a major oil purchaser, an Asian discount instead of the traditional Asian premium, where Asian refiners pay sometimes several dollars more per barrel of crude than those in the West. India produces only 70 million tonnes, or just over 30 per cent, of its 220 mt annual oil consumption. For instance, Pradhan said that HPCL has been able to renegotiate its crude sourcing contracts at more favourable prices with Abu Dhabi, but did not give specific numbers.

The Hindu Business Line - 07.06.2016

http://www.moneycontrol.com/news/economy/will-cut-oil-import-dependency-by-105-6-yrs-pradhan_6814801.html?utm_source=ref_article

India beats Japan to become world's 3rd largest oil consumer

India has surpassed Japan to become the world's third-largest oil consumer, with its oil demand galloping 8.1% in 2015, according to BP Statistical Review of World Energy released on Wednesday. With demand of 4.1 million barrels per day, India is the third-largest consumer behind US (19.39 million bpd) and China (11.96 million bpd). India accounted for 4.5% of world oil consumption in 2015. India's demand growth surpassed China's 6.3% expansion. US oil consumption grew 1.6%, which accounts for 19.7% of the total world pie of 95 million bpd in 2015. Japan slipped to the fourth spot after its oil usage contracted 3.9% to 4.15 million bpd in 2015. In 2014, it used 4.3 million bpd, ahead of India's 3.84 million bpd. The review shows that global demand for primary energy grew only 1% in 2015, which is significantly slower than the 10-year average. Natural gas' market share of primary energy consumption stood at 23.8%.

DNA - 08.06.2016

http://www.dnaindia.com/money/report-india-beats-japan-to-become-world-s-3rd-largest-oil-consumer-2221388

Oil giant Shell to push for more cost saving

Oil giant Shell is targeting yet more cost savings to pay off debt and protect its dividend in the lower oil prices regime. According to the Anglo Dutch giant, capital spending would be in the region of $25-$30 billion a year to 2020. For 2016 it would be $29 billion, down from a forecast ''trending toward'' $30 billion, which was itself down from an earlier projection of $33 billion. According to the company, the spending could go even lower if oil prices sank below their current levels, but crucially would not increase if oil surged. Crude has stabilised at around $50 a barrel, after hitting a 12-year low of $28 a barrel in January and was trading at over $100 two years ago. Shell also expected to save more money than earlier thought from its multi-billion takeover of Reading-based BG Group. It had considered cost savings of $4.5 billion from its £40-billion merger with liquid natural gas (LNG) specialist BG earlier this year, up from $3.5 billion.

Domain-b.com – 07.06.2016

http://www.domain-b.com/companies/companies_s/Shell/20160607_protect.html

http://www.thehindubusinessline.com/economy/policy/asian-discount-helps-psu-oil-retailers-save-1000-crore/article8697323.ece

Crude oil prices climb to eight-month high signalling gains for Indian oil marketing companies

Crude oil prices have climbed to an eight-month high, trading above $50 a barrel, signalling major gains for Indian oil marketing companies in the first quarter of 2016-17. State run-oil marketing companies (OMCs) such as Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation reported losses on their crude oil inventory in 2015-16 as crude oil prices continued to move southwards. But the disruption in supplies in markets such as Nigeria, industry data from the US indicating decline in crude stockpiles, and better demand from China have sent prices soaring as crude oil touched a new high on Wednesday. Higher prices of crude oil also means higher dollar revenue for companies like Reliance Industries which have accounted for up to 15% of India's exports in the past.

The Economic Times - 09.06.2016

http://economictimes.indiatimes.com/articleshow/52663699.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

7th Pay Commission, rising crude may come in way of lower EMIs

Lack of clarity over implementation of the 7th Pay Commission and rising crude price touching $50 a barrel could be the two main reasons why RBI Governor Raghuram Rajan may not go for a repo rate cut in the bi-monthly monetary policy review on Tuesday. Lowering of repo rate indicates softening of lending rates in the system and consequent lower EMIs on home and car loans for borrowers. In his April 5 bi-monthly review of monetary policy Raghuram Rajan had clearly indicated that these would be two main issues deciding further rate cuts by RBI since these could have adverse consequences on inflation and growth. And things have not gone the way Rajan would have desired. In fact, Rajan had clearly stated the adverse impact of crude on inflation and growth, and in this context, had specifically mentioned the figure of $50, the level that it has breached again today.

The Financial Express – 07.06.2016

http://www.financialexpress.com/article/personal-finance/rbi-monetary-policy-review-7th-pay-commision-rising-crude-may-come-in-way-of-lower-emis/275076/

May steel imports lowest in at least 14 months

India's steel imports fell in May to their lowest level in at least 14 months, provisional government data showed, thanks to the country's efforts to cut cheap overseas purchases. India, the world's third-largest steel producer, imported 546,000 tonnes of finished steel last month, nearly 41 per cent lower than the same month a year earlier, data from the Joint Plant Committee (JPC) of the steel ministry showed. The JPC website shows monthly steel import data since April 2015. In February, the government imposed a floor price on the import of 173 steel products and in March extended import taxes on some products until 2018. Last month, New Delhi imposed a provisional anti-dumping duty on seamless tubes, pipes imported from China. India has also begun looking into the possible dumping of cheap steel from China, as well as Japan and South Korea. Domestic steel makers including JSW Steel, Tata Steel and Kalyani Steels have been lobbying the government for more protectionist measures.

Business Standard - 07.06.2016

http://www.business-standard.com/article/economy-policy/may-steel-imports-lowest-in-at-least-14-months-116060700018_1.html

Airlines to cut fee for extra baggage

In a major relief to passengers, airlines will be mandated to steeply reduce fees for carrying five-kg extra baggage on flights. The Civil Aviation Ministry will ask the airlines to charge Rs.100 on each additional kg baggage against an average of Rs. 300 a kg charged at present, a senior official of the Ministry said. However, the reduced fares will be applicable for five-kg extra luggage. At present, domestic airlines, except national carrier Air India, allow passengers to carry 15 kg luggage free of cost. Air India allows passengers to check in with 25-kg bags without any cost. IndiGo, GoAir, AirAsia India and Air India charge passengers Rs. 250 for carrying each kg extra baggage. SpiceJet charges Rs. 300 a kg for additional luggage, Jet Airways Rs. 350 a kg and Vistara Rs. 320 a kg for economy class and Rs.330 for premium economy. With the latest move, a passenger may carry five-kg additional luggage by paying Rs. 500 to the airlines instead of shelling out Rs.1,250-Rs.1,750.

The Hindu - 09.06.2016

http://www.thehindu.com/news/national/airlines-to-cut-fee-for-extra-baggage/article8706330.ece

Norms relaxed for government officers to travel in private airlines

New rules to take off soon! Ticket cancellation charges cannot exceed base fares, DGCA says to airlines

India's aviation regulator wants to rein in runaway flight cancellation charges. The Directorate General of Civil Aviation (DGCA) has told airlines that such fees cannot exceed base fares. In effect, that means everything collected above that fare should be returned to the customer. "There have been instances, where the cancellation fee exceeds the total fare charged and the passenger does not get anything when the ticket is cancelled," said a senior aviation ministry official, who did not want to be identified. "Airfares that passengers pay have components like service tax and other airport charges in them and not returning these charges to the passenger upon cancellation could also raise legal issues." DGCA has already held discussions with airlines on the new rules, which will be announced soon, he said. Any booking site charges will also need to be included within the new limit.

The Economic Times - 08.06.2016

http://economictimes.indiatimes.com/industry/transportation/airlines-/-aviation/new-rules-to-take-off-soon-ticket-cancellation-charges-cannot-exceed-base-fares-dgca-says-to-airlines/articleshow/52645019.cms

Market forces should decide airlines' pricing norms: Experts (News Analysis)

Even as passengers looked forward to the government implementing its new proposals to regulate cancellation, refund and baggage norms of domestic airlines, aviation industry experts warned that potentially this can even push up fares and that pricing policies must not be micro-managed. Industry observers whom IANS spoke to said the new proposals tend to tweak the free-market pricing mechanism which could lead to negative consequences for the sector -- as will be the case once Saturday's proposals unveiled by the government come into force to rein in indiscriminate practices of some domestic passenger carriers. "The government should refrain from getting into micro-management issues like free baggage allowance, baggage-fee per kilo.

The Times of India - 12.06.2016

http://timesofindia.indiatimes.com/city/delhi/Market-forces-should-decide-airlines-pricing-norms-Experts-News-Analysis/articleshow/52712433.cms

Govt working to promote freight transportation through waterways

Government officers will now no longer require to take permission from the Civil Aviation Ministry to travel in airlines other than Air India for official assignments. The power to grant exemption for traveling in airlines other than Air India has been now delegated to financial adviser of respective ministry or department. As per a July 2009 order, in cases of air travel, both domestic and international, wherein government bears the cost of air passage, officials have to travel in Air India only. For cases of air travel by other airlines because of operational, other reasons or on account of non-availability, the powers were vested with Ministry of Civil Aviation to accord exemption in individual cases. The Finance Ministry, in an office memorandum, said the matter was examined in consultation with the Ministry of Civil Aviation. In case of autonomous bodies, the financial advisers of the concerned ministry/department will accord exemption for air travels, it added

The Economic Times - 10.06.2016

http://economictimes.indiatimes.com/industry/transportation/airlines-/-aviation/norms-relaxed-for-government-officers-to-travel-in-private-airlines/articleshow/52694775.cms

The Minister of Road Transport & Highways and Shipping Nitin Gadkari has launched the TCI - IIM Calcutta joint study report on the operational efficiency of freight transportation by road in India. Speaking on the occasion Gadkari said that his Ministry has taken many steps to facilitate safe, seamless and efficient transportation of people and goods by road. On the safety front engineering solutions are mandatorily being incorporated into road designs to make them safer, accident black spots are being rectified, safety standards are being set for automobiles, issue of driving licenses is being computerized and training centres are being set up for drivers. To cut down delays due to stoppage, Electronic Toll Collection is being brought in soon. 380 Toll Plazas have been equipped for this. Building roadside amenities, green highways, widening of National Highways, conversion of State Highways to National Highways and ensuring speedy construction are other steps that are being taken to make road transport efficient, he said.

The Economic Times - 08.06.2016

http://auto.economictimes.indiatimes.com/news/industry/govt-working-to-promote-freight-transportation-through-waterways/52656552

India loses $6.6 billion due to transportation delays in freight: report

India annually loses $6.6 billion due to transportation delays of freight, shows a comparison study of the survey data for the calendar years 2008-09, 2011-12 and 2014-15 by the Indian Institute of Management, Calcutta, commissioned by Transport Corporation of India (TCI). That's not all. These delays costs $14 billion per year on account of the fuel consumption. The finding were presented on Tuesday by the IIM Calcutta professor Subrata Mitra before transport minister Nitin Gadkari and the media while releasing the study "Operational efficiency of freight transportation by road in India". The study shows that while the average journey time and average vehicle speed have improved over the years, the average mileage of vehicles has remained almost same in the India. Among the 26 routes studies, one common observation was that for routes covering the eastern and north-eastern parts of the country average vehicle speeds were lower and average stoppage delays were higher than the corresponding national average due to poor road conditions, more stops and long queues.

Mint - 08.06.2016

http://www.livemint.com/Politics/M6Same92ENXyQfWosc4TaN/India-loses-66-billion-due-to-transportation-delays-in-fre.html

Emirates SkyCargo launches new Hong Kong-Delhi freighter service

Emirates SkyCargo, the world's largest international air cargo carrier, is strengthening its footprint in the Far East and Indian subcontinent with the launch of a new weekly freighter service from Hong Kong to Dubai via Delhi from 1st June 2016. The new weekly service is being introduced to tap increasing cargo movements between Hong Kong, the world's top cargo hub and Delhi, India's busiest cargo hub. Some of the key exports carried by Emirates SkyCargo from Hong Kong to India include pharmaceutical raw materials, electronics and machinery. From Delhi, Emirates SkyCargo connects customers to over 150 destinations around the world via its hub in Dubai. Key exports from Delhi include leather goods, garments, pharmaceuticals and perishables. In addition to providing businesses in both locations with increased opportunities to access new markets, the new service from Hong Kong to Delhi will facilitate growing trade flows between the Far East Asia and India.

India Infoline - 07.06.2016

http://www.indiainfoline.com/article/news-sector-aviation/emirates-skycargo-launches-new-hong-kong-delhi-freighter-service-116060600150_1.html

Capacity expansion at ports: Success hinges on connectivity link

The government has embarked on a programme to develop and expand the capacity of ports across the country and wants to increase total port capacity from 1,400 million tonnes to 3,000 million tonnes by 2025. A look into the capacity addition at major ports reveals that there has been a significant progress on that front in line with the rising cargo traffic over the last two years. On Tuesday, the Reserve Bank of India in its monetary policy statement said that several key infrastructure segments such as ports, road and railways indicate an uptick in the economy. While a rising traffic at ports signals revival in economy, a full blown domestic economic revival, success of the government's 'Make in India' initiative and pick-up in global growth rates may throw a challenge on domestic ports which they need to be prepared for. A closer look at the traffic and port capacity infrastructure shows that while there has been a rise in cargo traffic, the government has already added more than 20 per cent capacity across the 13 major ports over the last two years from a capacity of 800 million tonnes in the year ended March 2014 to 965.3 million tonnes by March 2016.

The Indian Express - 08.06.2016

http://indianexpress.com/article/business/business-others/capacity-expansion-at-ports-success-hinges-on-connectivity-link-2840267

New legislation to replace Major Port Trust Act for marine authorities to function

To provide autonomy to India's top 12 major ports, the government will replace the existing act with a new legislation that will empower port authorities to lease land for its use for up to 40 years and for non-port related use to up to 20 years. The Ministry of Shipping has prepared a draft bill for The Central Port Authorities Act 2016 to replace the Major Port Trust Act, 1963. The step is aimed at giving more autonomy and flexibility to the Major Ports and to bring in a professional approach in their governance. Under the bill, the composition of the board has been simplified and it will comprise nine members including three to four independent members instead of 17-19 under the Port Trust Model, as per the draft of the proposed legislation. Provisions has been made for inclusion of three functional heads of major port as members in the Board apart from a government nominee member and a labour nominee member.

The Indian Express - 10.06.2016

http://indianexpress.com/article/india/india-news-india/new-legislation-to-replace-major-port-trust-act-for-marine-authorities-to-function-autonomously-2845596/

Govt plans to ease process for importers

To push its 'Make in India' drive, the government will soon be announcing a scheme to extend single port clearance, deferred duty payment and relief from routine checks for select importers. The finance ministry is uniting and expanding the scope of two existing programmes for importers, the Accredited Clients Programme (ACP) and the Authorised Economic Operator (AEO) scheme. It will extend direct port transfers, allowing members to move their cargo as it arrives at a land or sea port to a warehouse without checks. "The framework has been finalised, after consulting the industry. It is aimed to significantly cut time and cost for importers and boost domestic production," said a ministry official. Only members of the revamped scheme will be eligible for deferred payment benefits. The new scheme will have a benefits matrix, extending most of the benefits, including assured clearance from ports, to direct manufacturers in India.

Business Standard - 13.06.2016

http://www.business-standard.com/article/economy-policy/govt-plans-to-ease-process-for-importers-116061300061_1.html

More than 19 lakh people to be trained over next 10 years in oil and gas sector

More than 19 lakh people will be trained over the next 10 years in the oil and gas sector to cater to the rising skill needs of the future as the industry expands in a growing economy, according to a government roadmap for the sector. The Hydrocarbon Skill Sector Council (HSSC), set up by the government under its Skill India initiative, has prepared a road map for training people in the sector. It has projected the need to train 19 lakh people, including the younger men and women that would join workforce through the decade as well as the existing employees engaged permanently or on short-term contracts with oil firms. With a million new job seekers each month, India needs to go full throttle on skilling its people in order to match their capabilities with the job opportunities a 7.6% annual economic growth is throwing up.

The Economic Times - 09.06.2016

http://economictimes.indiatimes.com/jobs/more-than-19-lakh-people-to-be-trained-over-next-10-years-in-oil-and-gas-sector/articleshow/52663744.cms