

(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.)

## Crisil sees growth at 7%

Crisil today trimmed India's growth forecast to 7 per cent for the current year from 7.4 per cent earlier after recent data for the first quarter showed GDP growth slowing to its lowest level in the past three years. The rating agency lowered the growth forecast as it saw disruptions arising from the implementation of the goods and services tax ( GST) even as it added that the benefit of extremely low commodity prices seen last year might not be available to the corporate houses now, thereby keeping their bottomline under pressure. In the first quarter of the current fiscal, the GDP growth fell to 5.7 per cent. Crisil said the current year will see some headwinds in the form of GST- related disruptions at a time the economy tries to recover from the impact of the noteban announced last November. "We scale down our GDP growth forecast for fiscal 2018 to 7 per cent, from 7.4 per cent earlier. We believe GST- related disruptions will limit the upsides to growth for a few more quarters because there are uncertainties around the possibility of changes to the given tax structure and as businesses adjust to this new regime," it said in a note.

*The Telegraph - 05.09.2017*

<https://epaper.telegraphindia.com/detail/277249-152030165.html>

## GDP fall a structural problem: report

India's GDP growth was expected to decline in the first quarter of the current fiscal but the "free fall" in the numbers shows that the problem is more structural than transient, says a report. India's economic growth slipped to a three-year low of 5.7 per cent in April-June, underscoring the disruptions caused by uncertainty related to the GST rollout amid slowdown in manufacturing activities. According to the report, the negative impact of the Goods and Services Tax (GST) on growth has been "majorly emphasised". "Though there has been a lot of talk about manufacturing destocking ahead of GST and its impact on GDP, a significant destocking in both consumer, as well as investment intensive sectors, was already taking pace in 2016-17," according to SBI's research

## India GDP growth to re-accelerate as GST impact fades: Morgan

Economic activity in the country lost some pace amid GST related disruptions but underlying growth momentum remains strong and the country may clock 6.7 per cent growth this fiscal, says a Morgan Stanley report. India's economic growth slipped to a three-year low of 5.7 per cent in April-June, underscoring the disruptions caused by uncertainty related to the GST rollout amid slowdown in manufacturing activities. Commenting on the GDP numbers, Morgan Stanley said, "We are inclined not to read this as a sign of general slowdown in aggregate demand". "Indeed, we remain sceptical that the GDP statistics are fully reflecting the underlying growth trends in the economy," Morgan Stanley said in a research note. It further said that a number of high frequency growth indicators are indicating that end demand is holding up well and is running counter to the slowdown exhibited in the national accounts. However, on account of the weak GDP print in June 2017 quarter, Morgan Stanley has made some mark-to-market adjustments to its full year GDP growth estimates.

*The Hindu Business Line - 07.09.2017*

<http://www.thehindubusinessline.com/economy/india-gdp-growth-to-reaccelerate-as-gst-impact-fades-morgan/article9847310.ece>

## Services yet to recover

The country's services sector that contributes nearly 58 per cent to the gross domestic product has contracted for the second consecutive month in August, according to a private survey. Market uncertainty following the introduction of the goods and services tax (GST), which has effectively increased the taxation on most services, has led to the contraction. The Nikkei India Services PMI Business Activity Index for August came in at 47.5, higher than July's 45.9 but still below the 50- mark that separates expansion from contraction. The last time services activity shrunk for two or more consecutive months was after Prime Minister Narendra Modi banned high- value currency notes in November last

report Ecowrap. The report, which analysed data of 1,695 listed firms, noted that there is significant destocking in both in consumer and investment sectors in 2016-17, implying that "there was general slowdown amidst which companies have been running down the existing inventory".

*The Economic Times - 10.09.2017*

<http://economictimes.indiatimes.com/industry/banking/finance/free-fall-in-gdp-numbers-structural-not-transient-sbi-report/articleshow/60448213.cms>

### **Working on measures to boost exports in shortest time: Prabhu**

Commerce Minister Suresh Prabhu today said his ministry is looking at certain measures to rev up country's exports in a "shortest possible time" and will also strive to address the issues facing exporters post GST. The minister said exports to GDP (gross domestic product) ratio of India has to improve substantially as the outbound shipments have a great ability to generate economic activity. "Therefore, exports to GDP ratio has to rise...So we are at a crash intervention sort of a thing. We are trying to work out what to be done to promote exports in a shortest possible time which includes issues coming up because of the Goods and Services Tax (GST)," Prabhu, who assumed charge as the commerce and industry minister on Sunday, told reporters here. Prabhu said exporters are facing certain challenges in the GST regime and the ministry is taking up those issues the concerned authorities. The ministry is working on the support measures "which can facilitate quick increase in exports (both in terms of) volume and value," he said. The commerce ministry is expected to announce incentives in the review of the foreign trade policy, which is scheduled to be released next month.

*The Times of India - 07.09.2017*

<http://timesofindia.indiatimes.com/business/india-business/working-on-measures-to-boost-exports-in-shortest-time-prabhu/articleshow/60393394.cms>

### **Govt names 92 non-official directors for central PSUs**

Former bureaucrats including Sneh Lata Kumar and Vinay Sheel Oberoi are among 92 people appointed as non-official independent directors in various Central Public Sector Enterprises (CPSEs), the government said on Tuesday. Of the total, 28 are appointed in the CPSEs under the administrative control of Ministry of Petroleum and Natural Gas. Chitta Ranjan Biswal, Samirendra Chatterjee, Dharmendra Singh Shekhawat,

year that sapped demand in the largely cash reliant economy. "Services acted as a drag on the private sector economy in August, with the reduction in business activity offsetting growth of manufacturing production," said Pollyanna De Lima, principal economist at IHS Markit and author of the report released today. The services sector had contracted in July as confusion caused by the GST rollout triggered a dip in new orders.

*The Telegraph - 06.09.2017*

<https://epaper.telegraphindia.com/detail/277389-15731108.html>

### **India has gone from British Raj to Billionaire Raj: Report**

Inequality in India may be at its highest level since 1922, when the country's income tax law was conceived, with 22% income accruing to the top 1% income earners, a new paper released by economists Thomas Piketty and Lucas Chancel showed. "The top 1% of earners captured less than 21% of total income in the late 1930s, before dropping to 6% in early 1980s and rising to 22% today," said the paper titled 'Indian income inequality, 1922-2014: From British Raj to Billionaire Raj?', a revised version of which was released on Tuesday. Incidentally, the 1970s and the 1980s, when income inequality is shown to have fallen to the least was the period when India's GDP and per capita income growth rates fell to one of the lowest levels. The trend in India is in line with the experience of other major economies. The paper shows that between 1980 and 2014, income of top 0.1% income earners in France and China rose six times faster than the income of bottom 50%. In India, the growth rate of top 1% was 13 times higher, while it was nearly 77 times higher in the US.

*The Times of India - 06.09.2017*

<http://timesofindia.indiatimes.com/business/india-business/india-has-gone-from-british-raj-to-billionaire-raj-report/articleshow/60383805.cms>

### **Daily fuel price revision to stay**

Oil minister Dharmendra Pradhan has said daily revision of fuel prices will continue, adding the government has no plans to review the duties on petrol and diesel. Petrol prices have risen Rs 6.6 per litre in two months. Under daily revision, any reduction in international prices is immediately passed on to the consumers, while sharp spikes are spread over small hikes per day, Pradhan told reporters while taking charge of the additional responsibility of ministry of

Jagdish Kishwan, Sankar Chakraborti, Vinoo Mathur and Vivek Rae have been appointed non-official independent directors of Indian Oil Corporation Ltd (IOCL), an order issued by the Department of Personnel and Training (DoPT) said. Vinay Sheel Oberoi and J M Shanti Sundharam, a retired officer of Indian Revenue Service (Customs and Central Excise), have been appointed on the board of Bharat Petroleum Corporation Ltd (BPCL), it said. Amar Sinha and Siraj Hussain have been appointed on the board of HPCL, Asha Kaul, Priyank Sharma and S Manoharan in Oil India Ltd, Ganga Murthy in Oil and Natural Gas Corporation Limited (ONGC), and Balbir Singh and Sewa Ram have been appointed as the non-official independent directors in the Mangalore Refinery and Petrochemicals Limited, the DoPT order said.

*Millennium Post - 06.09.2017*

<http://www.millenniumpost.in/business/govt-names-92-non-official-directors-for-central-psus-260700>

### **Fuel cost sees 7% rise since start of dynamic pricing**

Both petrol and diesel prices in Kolkata have risen by more than 7% since June 16, when the government introduced dynamic pricing of fuel. Dynamic pricing, according to oil marketing companies, is to ensure the benefit of even the smallest change in international fuel prices can be passed on to dealers and consumers. The daily change of fuel price is also to remove the big hike in rates at the end of every fortnight. Petrol, which was sold at Rs 68.06 in Kolkata on June 16, is now selling at Rs 72.91 on September 10. There's been a clear rise of Rs 4.85. Similarly, diesel, which was sold at Rs 56.69 then, was selling at Rs 61.02 on Sunday, with a rise of Rs 4.33. There are more ups and fewer downs in the price change. The major raw material for petrol is crude oil (called simply 'crude'). At present, 75% of India's crude needs are met through imports. And thus, international prices of crude and foreign exchange rates are the base components in determining the price of petrol at home.

*The Times of India - 11.09.2017*

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=Fuel-cost-sees-7-rise-since-start-of-11092017001050>

### **Gas to become world's primary energy source by 2035**

Oil and gas will be crucial components of the world's energy future, according to DNV GL's forecast of the energy transition. While renewable energy will grow its share of the energy mix, oil

skill development and entrepreneurship. Pradhan was yesterday elevated as oil minister with cabinet rank. Justifying the daily revision, Pradhan said, "It is in the interest of consumers. I don't think there is a need for changing it." "Should prices be hiked by Rs 2.50 or Rs 3 per litre at one go or should they be spaced out in small doses," he asked.

The current prices of petrol and diesel also do not warrant a cut in excise duty, Pradhan said. Between November 2014 and January 2016, the government had raised the excise duty on petrol and diesel on nine occasions to absorb the gains from plummeting international oil prices.

*The Telegraph - 05.09.2017*

[https://www.telegraphindia.com/1170905/jsp/business/story\\_170866.jsp](https://www.telegraphindia.com/1170905/jsp/business/story_170866.jsp)

### **Goldman Sachs: Oil majors are better positioned at \$50 per barrel**

Although oil prices are now half what they used to be three years ago, Big Oil is better positioned now than it was when oil prices were sky high, Michele Della Vigna, co-head of European equity research at Goldman Sachs, told CNBC in an interview on Monday. In the dizzy spending days between 2010 and 2014, when oil prices were above US\$100, those high prices were actually "dreadful time" for the international oil majors, because everyone was eating the lunch, and Big Oil's competitive positioning was destroyed, according to Della Vigna. Before the oil price crash of 2014, governments were raising taxes, services companies were raising costs, and national oil companies were bidding for assets. In today's tighter price environment, Big Oil is in a renewed competitive position because there is competition for new capital investments, which means lower production taxes, much lower production costs, and easy access to resources.

*Business Insider - 06.09.2017*

<http://www.businessinsider.com/goldman-sachs-oil-majors-are-better-positioned-at-50-per-barrel-2017-9?IR=T>

### **India's crude oil production remains flat, natural gas output grows 5.69 per cent in July**

India's total domestic crude oil production in July remained almost flat, declining 0.53 percent to 3,061 Thousand Metric Tonne (TMT)

and gas will account for 44% of world energy supply in 2050, compared to 53% today. Gas will become the largest single source of energy from 2034. DNV GL's Energy Transition Outlook (ETO), a forecast that spans the global energy mix to 2050, predicts that global demand for energy will flatten in 2030, then steadily decline over the next two decades, thanks to step-changes in energy efficiency. The fossil fuel share of the world's primary energy mix will reduce from 81% currently to 52% in 2050. Demand for oil will peak in 2022, driven by expectations for a surge in prominence of light electric vehicles, accounting for 50% of new car sales globally by 2035. However, the stage is set for gas to become the largest single source of energy towards 2050, and the last of the fossil fuels to experience peak demand, which DNV GL expects will occur in 2035.

*LNG Industry - 06.09.2017*

<https://www.lngindustry.com/liquid-natural-gas/05092017/gas-to-become-worlds-primary-energy-source-by-2035/>

## **No move to scrap LPG subsidy, says Pradhan**

To make LPG more popular among all stakeholders — producers, buyers as well as sellers — the Ministry for Petroleum & Natural Gas is seeking further reforms in its pricing. Dharmendra Pradhan, Minister for Petroleum and Natural Gas, and Skill Development, told BusinessLine that his Ministry had taken up the matter of correcting the existing anomalies in LPG pricing, including tax disparity between public and private players with the Finance Ministry. He, however, maintained that the government had no plans to do away with retail end subsidy offered to the deserving customers. "LPG can be replaced in all sectors where there is a need for heating treatment. It is cheaper and cleaner than the existing fuels. But, there is a need for further reforms in the subsidy mechanism, pricing and taxes levied on it," said Pradhan, who was among the four Ministers elevated to Cabinet rank on Sunday. Currently, the LPG market is dominated by public sector players, who have two advantages — one, under-recoveries (notional loss incurred for selling the fuel below the cost price) are borne by the government, and two, they enjoy import duty exemption.

*The Hindu Business Line - 06.09.2017*

<http://www.thehindubusinessline.com/economy/policy/no-move-to-scrap-lpg-subsidy-says-pradhan/article9846483.ece>

as compared to the corresponding month a year ago while natural gas output witnessed a growth of 5.69 per cent to 2,858 Million Metric Standard Cubic Meter (MMSCM) in July. Crude oil production witnessed almost flat growth mainly due to poor performance of fields under Production Sharing Contracts (PSC). The growth in natural gas production can be attributed to healthy performance of acreages under government-owned Oil and Natural Gas Corporation (ONGC) and Oil India, data released by Petroleum Planning and Analysis Cell (PPAC) indicated. On a cumulative basis, the country's crude oil production in the first four months of 2017-2018 witnessed a tepid growth of 0.05 percent to 12,084 TMT as compared to the corresponding period a year ago.

*The Economic Times - 05.09.2017*

<http://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-crude-oil-production-remains-flat-natural-gas-output-grows-5-69-per-cent-in-july/60362599>

## **India's top oil refiner, Indian Oil, seeks paths to Narendra Modi's cleaner future**

India's top oil refiner is exploring the use of natural gas and electricity to power vehicles as Prime Minister Narendra Modi's government envisions multiple paths toward reducing the country's dependence on petroleum-based fuels. Indian Oil Corp., which supplies about half the oil products to the world's fastest-growing consumer, is aiming to sell natural gas for vehicles through its existing retail network and has formed teams to research concepts to power electric vehicles, build fuel cells and make different types of fuels including biofuels, according to its chairman. "We don't know the kind of energy we'll have 15 years down the line, but we know we have to be fast and we have a firm plan on how aggressive we will be," Sanjiv Singh said in an interview. "We will be part of the change." India's efforts to lessen its reliance on oil, as well as cut emissions and its import bill, include a goal to more than double the use of natural gas in its energy mix by 2021 and a proposal to sell only electric cars by 2030. Modi, an advocate of clean energy, has pledged to cut emissions by a third by 2030.

*The Economic Times - 06.09.2017*

<http://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-top-oil-refiner-indian-oil-seeks-paths-to-narendra-modis-cleaner-future/60377782>



## **Gadkari roots for shift to clean fuel**

In a stern warning to auto makers, Union transport minister Nitin Gadkari today asked them to shift to alternative fuels such as electricity, LNG and bio-fuel from the traditional petrol and diesel, and added that he would not mind "bulldozing" them in his bid to check pollution and cut crude imports. "We should move towards alternative fuel... I am going to do this, whether you like it or not. And I am not going to ask you. I will bulldoze it. For pollution, for imports, my ideas are crystal clear... The government has a crystal-clear policy to reduce imports and curb pollution," Gadkari said at SIAM's annual convention here. He held out a veiled warning, saying those supporting the government will have an advantage and those busy "minting money" will be in trouble, asking them not to approach the government later on the ground that they have huge stock of vehicles that do not run on alternative fuel. "Already, we are in the process of a cabinet note where we are going to plan charging stations... It is in the last stage and will be done as early as possible," he said, adding that the government will soon bring in a policy on electric vehicles.

*The Telegraph - 08.09.2017*

[https://www.telegraphindia.com/1170908/jsp/business/story\\_171486.jsp](https://www.telegraphindia.com/1170908/jsp/business/story_171486.jsp)

## **Oil marketing companies to install new device to check refill of fuel/gas: Ram Vilas Paswan**

To curb malpractices at petrol and gas stations, the government today said oil marketing companies (OMCs) have agreed to install high-security devices to check refill of fuel and gas. The deadline for installation of new security devices will be decided next week. Presently, security devices are installed at petrol and gas stations but have become prone to tampering and manipulation. These devices will be replaced with new ones in view of rising frauds at petrol/gas stations. "Oil marketing companies have agreed to install high security devices. The timeline for installation will be decided next week," Consumer Affairs Minister Ram Vilas Paswan told reporters at a press conference. Three devices -- Electronic Flow Meters, Tamper-proof Electronic Seals and Pulsar -- have been tested by the Legal Metrology Department, a senior Consumer Affairs Ministry official told. The department has floated tenders for procuring the Electronic Flow Meters and the bids for the other two devices will be issued shortly, he said.

*The Economic Times - 09.09.2017*

## **Funds flow to slick up competition in lubricants**

In the next two years, a fractured domestic lubricants space is going to see players fight it out for market share, pumping in money to increase manufacturing capacity despite the razor-thin margins. Hari Prakash M, CEO, GP Petroleums, told BusinessLine that the company — strong in the industrial lubricant space is a fringe player in the auto lubricants segment — wants to increase its market share from the current 1 per cent to 5 five per cent over the next decade. This includes a plan to buy out an existing lubricant blending plant, when its own Vasai facility (near Mumbai) reaches full capacity to produce 80,000 kilolitres (kl) per annum. GP Petroleums, formerly Sah Petroleum, is part of the UAE-based Gulf Petrochem group. Prakash said the company plans to double its marketing budget in the coming year and ramp up its distributor network from the current 80 to 200 by the end of FY-18. "We're also looking at tie-ups with auto OEMs like Honda, Suzuki, Hero and Bajaj. It's in the retail market that lubricant makers fight for visibility and market share... it's important to have brand recall among mechanics in service centres."

*The Hindu Business Line - 09.09.2017*

<http://www.thehindubusinessline.com/companies/funds-flow-to-slick-up-competition-in-lubricants/article9852036.ece>

## **Oil Minister Pradhan to visit Bangladesh to sign pact for diesel exports through pipelines**

India will soon sign a long-term agreement with Bangladesh for exporting diesel through pipelines. Sources told Millennium Post that Dhaka has agreed to New Delhi's proposal for the 'India-Bangladesh goodwill friendship pipeline', which was first proposed by Prime Minister Narendra Modi during Bangladesh Premier Sk Hasina's visit to India. Union Petroleum Minister Dharmendra Pradhan will soon visit Dhaka to sign the agreement, in a move that is seen as Prime Minister Modi's initiative to take the bilateral relationship to new heights. The agreement is valid for 15 years with a proposition to enhance the quantity of diesel in the coming years, as Bangladesh's energy demand rises. Hasina has undertaken massive industrial production to lift her country to middle income nation level and India's supply of diesel will act as a catalyst for that purpose. The diesel will be supplied from the Numaligarh refinery, a joint venture of Bharat Petroleum, Oil India and the Assam Government. The 130-Km pipeline is being laid

<http://economictimes.indiatimes.com/industry/energy/oil-gas/oil-marketing-companies-to-install-new-device-to-check-refill-of-fuel/gas-ram-vilas-paswan/articleshow/60438488.cms>

## **U.S. crude rises, gasoline falls as refineries restart**

U.S. oil prices rose on Tuesday and gasoline fell as the gradual restart of refineries in the Gulf of Mexico that were shut by Hurricane Harvey raised demand for crude and eased fears of a fuel supply crunch. Gasoline futures dropped 4 percent from their last close, to \$1.68 per gallon, down from \$2.17 on Aug. 31 and back to levels last seen before Harvey hit the U.S. Gulf Coast and its large refining industry. U.S. West Texas Intermediate crude futures rose more than 1 percent to \$47.84 per barrel by 1008 GMT, up 55 cents from their last settlement. "Gasoline fell as refineries in Texas began to reopen," said William O'Loughlin, investment analyst at Rivkin Securities. Texas was edging towards recovery from the devastation of Harvey as shipping channels, oil pipelines and refineries restarted some operations. Eight U.S. oil refineries with 2.1 million barrels per day of refining capacity, or 11.4 percent of the U.S. total, were shut as of Monday afternoon, the Department of Energy said. Harvey hit the Texan coast late on Aug. 25 and at its peak knocked out almost a quarter of all U.S. refining capacity.

*The Economic Times - 07.09.2017*

<http://auto.economictimes.indiatimes.com/news/oil-and-lubes/u-s-crude-rises-gasoline-falls-as-refineries-restart/60385022>

## **India sends first diesel consignment to Myanmar**

India sent the first consignment of 30 metric tonne (MT) of High-Speed Diesel to Myanmar by land route. Numaligarh Refinery Ltd (NRL), dispatched the first diesel consignment, said a government statement. NRL entered into an agreement with Parami Energy Group of Companies for the supply of diesel and collaboration in the retail petroleum sector of Myanmar. NRL refinery, situated at 420 km from the India-Myanmar border, is ideally suited to supply diesel to Northern Myanmar where connectivity is a challenge, particularly in the rainy season. NRL has also already exported 1700 MT of Paraffin wax to Myanmar. During his visit to Myanmar in February this year, Minister of Petroleum and Natural Gas Dharmendra Pradhan discussed opportunities for collaboration in the oil

from Numaligarh to Parbatipur of Dinajpur district, Bangladesh.

*Millennium Post - 10.09.2017*

<http://www.millenniumpost.in/big-stories/oil-minister-pradhan-to-visit-bangladesh-to-sign-pact-for-diesel-exports-through-pipelines-261254>

## **'Undersea Iran-India gas pipeline can bring cheaper LNG to India'**

A 1,300-km undersea pipeline from Iran, avoiding Pakistani waters, can bring natural gas from the Persian Gulf to India at rates less than the price of Liquefied Natural Gas available in the spot market, proponents of the pipeline said on Tuesday. Releasing a study on the Iran-India gas pipeline, former oil secretary T.N.R. Rao said natural gas imported through the over \$4 billion line would cost \$5-5.50 per million British thermal unit at the Indian coast, cheaper than the rate at which some of the domestic fields supply gas. LNG imported through ships costs about \$7.50 per mmBtu. Rao, who is the chairman of the advisory board of South Asia Gas Enterprise Pvt Ltd (SAGE)—the firm wanting to lay the undersea line—said the pipeline can first travel to Oman, and then onwards to Porbandar in Gujarat. "The cost of landed gas through an undersea pipeline will be at least \$2 cheaper than importing LNG, saving about \$1 billion annually," the study said. SAGE wants the government to support the pipeline and help buyers enter into contract.

*Mint - 06.09.2017*

<http://www.livemint.com/Industry/wj8PfRvGGyAf1p8aoPX9K/Undersea-IranIndia-gas-pipeline-can-bring-cheaper-LNG-to-I.html>

## **US to launch anti-dumping probe against steel flanges from India, China**

The Trump administration has said it will initiate new anti-dumping and countervailing duty probe to determine whether imports of stainless steel flanges from India and China are being dumped in the US. These investigations were initiated based on petitions filed by the Coalition of American Flange Producers and its individual members, Core Pipe Products and Mass Flange Corporation, on August 16, according to the Commerce Department. The estimated dumping margins alleged by the petitioners range from 99.23 to 257.11 per cent and 78.49 per cent to 145.25 per cent for China and India, respectively. "The Department will act swiftly, while assuring a full and fair assessment of the facts, to ensure that

and gas sector, including setting up of LNG terminal, retail marketing, refurbishment of refineries, participation in upstream sector and capacity building. ONGC Videsh Ltd (OVL), GAIL India Ltd and Oil India Ltd (OIL) have assets in the upstream sector as well as pipelines.

*Business Standard - 04.09.2017*

[http://www.business-standard.com/article/economy-policy/india-sends-first-diesel-consignment-to-myanmar-117090400925\\_1.html](http://www.business-standard.com/article/economy-policy/india-sends-first-diesel-consignment-to-myanmar-117090400925_1.html)

## **India Slaps Countervailing Duty on Steel Items to Help Local Yield**

India has imposed a five-year countervailing duty on certain stainless steel products to rein in cheaper imports and help boost local output of the alloy. As part of the decision, imports from China would attract 18.95% countervailing duty on the landed value of stainless steel flat products, said a finance ministry notification issued September 7. This duty will remain effective for a period of five years. It would be imposed on both hot and cold-rolled stainless steel products in any form. The note said that Directorate of AntiDumping & Allied Duties (DGAD) had found that the domestic industry suffered 'material injury' due to the subsidisation of certain hot-rolled and cold-rolled stainless steel products. It also found that the 'material injury' has been caused by the subsidised imports of these goods originating in or exported from the subject country China. The decision, long awaited by the domestic industry, was taken by the government after nearly a year-long DGAD investigation.

*DNA - 09.09.2017*

<http://www.dnaindia.com/business/report-india-slaps-countervailing-duty-on-some-chinese-steel-products-2544060>

## **Jet Airways to add 56 new weekly flights ahead of festive season**

Full-service carrier Jet Airways on Thursday said it will expand its network by launching almost 56 new weekly flights during September and October -- ahead of the festive season. According to the airline, the new flights -- including "industry firsts", as well as a mix of non-stop and one-stop services between key Indian cities -- were in response to the rising demand for aviation services in these cities. "In a series of industry-firsts, Jet Airways will introduce daily flights from Pune, connecting the 'Oxford of the East' to Guwahati via Kolkata as well as to Coimbatore," the airline said in a statement. "In other notable

everyone trades on a level playing field," US Commerce Secretary Wilbur Ross said as he announced initiating of anti-dumping investigations against stainless steel flanges from India and China. "The Trump administration will defend American workers and businesses with every tool at our disposal," he said.

*The Hindu Business Line - 07.09.2017*

<http://www.thehindubusinessline.com/economy/us-to-launch-antidumping-probe-against-steel-flanges-from-india-china/article9849502.ece>

## **India slips to 2nd spot among fastest growing aviation markets**

Losing the top position to neighbouring China, India became the world's second fastest growing domestic aviation market in July, according to global airlines' body IATA. "China tops the domestic chart for just the 2nd time in 28 months, but the upward trend in India has picked up," IATA said today, adding that passenger demand remains on course to grow solidly this year as a whole. In July, India registered a growth of 12.5 per cent whereas Chinese market grew 15 per cent during the same period. It is measured in RPK (Revenue Passenger Kilometres) -- an indicator of demand. "Year-on-year growth in domestic India RPKs slowed to 12.5 per cent in July - its slowest pace since November 2014. That said, a very strong month-on-month increase in seasonally-adjusted RPKs in July meant that annual RPK growth managed to remain in double digits for the 35th consecutive month," IATA said.

*The Economic Times - 07.09.2017*

<http://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/india-slips-to-2nd-spot-among-fastest-growing-aviation-markets/articleshow/60395086.cms>

## **Vistara foreign trip plan**

Vistara, the two-year old Tata-Singapore Airlines joint venture, will launch international flights from the summer of 2018. "We will reach the fleet strength of 20 aircraft by March next year... this will allow us to start international operations," said Phee Teik Yeoh, chief executive officer of Vistara. Sources said the full-service carrier planned to launch flights to the US, Europe, Southeast Asia and east Asia. The airline, at present, has a fleet of 16 aircraft, including three A320 Neos. The airline has placed orders for another half-a-dozen aircraft, of which four will come by March and the rest in June. Indian rules allow any local airline with

firsts, Jet Airways is also set to commence flight operations between Bengaluru and Silchar, as well as New Delhi and Jorhat," it added. The airline said it will introduce additional, non-stop frequencies on certain existing routes such as Pune-Kolkata, Jaipur-New Delhi, Guwahati-New Delhi and Chennai-New Delhi. "Introducing the new flights and frequencies will strengthen our presence in the emerging cities," Jayaraj Shanmugam, Chief Commercial Officer, Jet Airways, said in the statement.

*The New Indian Express - 08.09.2017*

<http://www.newindianexpress.com/business/2017/sep/07/jet-airways-to-add-56-new-weekly-flights-ahead-of-festive-season-1653834.html>

### **Seaplanes likely to make a return to Indian skies**

India's tourism industry could soon get a fillip with the re-introduction of seaplanes. Commercial aviation player SpiceJet is scheduled to sign a MoU with Japan's Setouchi Holdings next week when Japanese Prime Minister Shinzo Abe visits India, bringing seaplanes back to Indian skies. TOI has learnt once the agreement is inked, the Indian player will start work to bring seaplanes to India. Shipping minister Nitin Gadkari has in the past declared his support for the plying of seaplanes in the country to promote tourism and in order to improve regional connectivity. Seaplane is a fixed-wing aircraft, which can take off and land on water. These can also take off and land on airfields. There is huge potential of their use for tourism, not just for leisure but also in case of crises or emergencies since these can reach the remotest areas and can land on water bodies. Setouchi Holdings is a member of a Japanese group of companies which is a major player in shipbuilding, logistics and other transportation-related industries. In 2015, the Japanese player had bought Quest Aircraft, the manufacturer of the 10-seat Kodiak single-engine turboprop designed for backcountry aviation.

*The Times of India - 10.09.2017*

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=Seaplanes-likely-to-make-a-return-to-Indian-10092017012057>

### **India-Japan fares could come down with open-sky pact**

Airlines from India and Japan will soon be able to operate as many flights as possible between the two countries with New Delhi and Tokyo set to sign an open-sky agreement. This could result in a reduction in air fares on these routes. "With open skies, Japanese airlines can add as many flights,

a fleet size of 20 to fly abroad. An earlier rule requiring a minimum of five years of flying experience had been relaxed after airlines pointed out that start-up foreign carriers were allowed to fly to the country. "We are very close to finalising our plans for international operations ... We are yet to decide on the fleet, when and where (to start international operations)... I will say please stay tuned in," said Yeoh.

*The Telegraph - 08.09.2017*

[https://www.telegraphindia.com/1170908/jsp/business/story\\_171490.jsp](https://www.telegraphindia.com/1170908/jsp/business/story_171490.jsp)

### **Unruly behaviour on flights can ground you for life now**

Reckless behaviour on a flight that threatens the safety of others on board could now ground you for life. This is part of the rules for India's first-ever "no-fly list", issued by the aviation ministry on Friday, which is now in force. The list will look into three levels of disruptive behaviour that have different grounding periods. The first is for "unruly physical gestures, verbal harassment and unruly inebriation", which can lead to a ban of up to three months. The second level is for "physically abusive behaviour (pushing, kicking, hitting and inappropriate touching)" with a flying ban of up to six months. The last and most serious level is for "life-threatening behaviour, including assaults, damage to aircraft systems" that can lead to a ban of two years to a lifetime. The ban will be doubled in case of repeat offences. The list will have two components: unruly passengers banned by airlines and names given by the home ministry of people perceived to be national security risks.

*The Times of India - 09.09.2017*

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=Unruly-behaviour-on-flights-can-ground-you-for-09092017001032>

### **Better productivity lifts growth at major Indian ports**

Efficiency gains from technological advances combined with a slew of ease-of-doing-business schemes are driving up growth at India's major, or public, ports that together account for roughly 70 percent of the country's total container trade. The newest port data



depending on availability of slots, at six major airports in the country: Delhi, Mumbai, Chennai, Kolkata, Hyderabad and Bengaluru. Our carriers can also have no restriction on adding flights to Japanese destinations," said an official in the aviation ministry, who spoke on the condition of anonymity. A memorandum of understanding on this was signed between the two countries last week after two days of negotiations. The formal agreement will be signed during Japanese Prime Minister Shinzo Abe's India visit this month. Among Indian carriers, Air India and Jet Airways fly to Japan and are interested in expanding the operations. Japanese carriers All Nippon Airways and Japan Airlines operate flights to India.

*The Economic Times - 05.09.2017*

<http://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/india-japan-fares-could-come-down-with-open-sky-pact/articleshow/60353816.cms>

## **East coast container terminals may lie idle**

The upcoming container capacity on Indian shores is threatening the prospects of existing players whose capacities are already idling. With Adani Ports setting up container capacity at Vizhinjam on the west coast, and Dhamra and Ennore ports on the east, a fight for volumes is in the offing. Together, the three container terminals will add a capacity of over 6 million TEUs, or twenty-foot equivalent units, a measure for container traffic. The economy has been slowing since January-March 2016 and growth hit a three-year low of 5.7 per cent in the April-June quarter, indicating slow growth in trade. The eastern hinterland is neither a major destination nor originator of containerised cargo, comprising intermediate or finished goods, so there is hardly any scope for container cargo growth along the eastern coastline, according to Subrata K Behera, manager, ports and containers, Drewry Maritime Research. On the west coast, with Gujarat, Maharashtra and Delhi being large markets, the scope for container cargo growth is better.

*Business Standard - 05.09.2017*

[http://www.business-standard.com/article/economy-policy/container-terminals-on-india-s-east-coast-face-could-face-idling-117090400874\\_1.html](http://www.business-standard.com/article/economy-policy/container-terminals-on-india-s-east-coast-face-could-face-idling-117090400874_1.html)

collected by JOC.com shows major ports' cumulative throughput in August increased 7.7 percent to 772,000 TEU from 717,000 TEU in the same month last year. Much of that growth is owed to an 8.5 percent year-over-year volume rise at Jawaharlal Nehru Port Trust (JNPT) during the month, reaching 409,000 TEU from 377,000 TEU previously. With steady productivity improvements, that trend is expected to gain further momentum at India's largest public harbour. August throughput at the Chennai Port was up 5 percent to 134,000 TEUs from 128,000 TEUs a year earlier, a clear sign that the busiest eastern harbour has been vigorously fighting to hold onto its market share amid cut-throat competition from private rivals. A previous JOC.com analysis showed Chennai still commands roughly 40 percent of total South India container trade.

*Joc.com - 08.09.2017*

[https://www.joc.com/port-news/asian-ports/port-chennai/better-productivity-lifts-growth-major-indian-ports\\_20170906.html](https://www.joc.com/port-news/asian-ports/port-chennai/better-productivity-lifts-growth-major-indian-ports_20170906.html)

## **Self-seal export cargoes sans Customs monitoring soon**

The Customs department has allowed self-sealing procedure from October 1 for containers to be exported, as it aims to move towards a 'trust based compliance environment' and trade facilitation for exporters. In a circular to all Principal Chief Commissioners, the Central Board of Excise and Customs (CBEC) said exporters who were availing facility of sealing at the factory premises under the supervision of customs authorities will be automatically entitled for self-sealing facility. It said that permission once granted for self-sealing at an approved premise will remain valid unless withdrawn. However, in case of change in the premise, a fresh approval from Customs department will be required. "The new self-sealing procedure shall come into effect from October 1. Till then the existing procedure shall continue," the CBEC said. It asked field officers to notify a Superintendent-rank officer to act as the nodal officer for the self-sealing procedure. The officer will be responsible for coordination of the arrangements for installation of reader-scanners.

*The Hindu Business Line - 06.09.2017*

<http://www.thehindubusinessline.com/economy/policy/selfseal-export-cargoes-sans-customs-monitoring-soon/article9846438.ece>

## **Public-private projects in Vizag port in dire straits**

The Visakhapatnam port has taken up several projects under the public-private partnership (PPP) model during the past six to seven years to increase its capacity, improve efficiency and face competition from private ports in the vicinity such as Gangavaram. However, some of the projects in the public sector port are now facing the heat due to adverse market conditions as well as a rigid tariff structure imposed on the major ports by the Tariff Authority for Major Ports (TAMP). Vizag general cargo berth in the outer harbour was awarded in 2010 to the Vedanta group for a period of 30 years under the PPP model and a fully mechanised cargo-handling berth was built at a cost of ₹640 crore for coking coal and steam coke. The major project with a 10-million tonnes per annum capacity is now in a crisis, as it is unable to compete with the neighbouring Gangavaram port, "as the differential and flexible terms offered by the private port have eroded the competitiveness of our terminal," says Manish Gupta, head of ports, Vedanta Ltd. The major project with a 10-million tonnes per annum capacity is now in a crisis, as it is unable to compete with the neighbouring Gangavaram port.

*The Hindu Business Line - 07.09.2017*

<http://www.thehindubusinessline.com/economy/logistics/publicprivate-projects-in-vizag-port-in-dire-straits/article9848465.ece>

## **Working to make ports a key driver of socio-economic change, says shipping ministry**

The government is striving to make ports a major driver of socio-economic change and aid long term growth trajectory of the economy, Shipping Ministry has said. "With India striving to improve its manufacturing competitiveness with Make in India, the government of India is leaving no stone unturned to make ports the drivers of socio-economic change and aid long term growth trajectory of the economy," the ministry said in a statement. It said that recent RBI report has acknowledged higher growth in cargo traffic as well as efficiency gains measured in turnaround time at ports which is helping in transforming the Indian economy. "Capacity addition in major ports was the highest ever in a single year and 12 major ports recorded higher growth in cargo traffic as well as efficiency gains measured in turnaround time (3.43 days in 2016-17 as against 3.64 days in the previous year), and average output per ship berth day (14,576 tonnes in 2016-17 as against 13,748 tonnes in the previous year)," the RBI report has said.

*The Financial Express - 10.09.2017*

## **Cargo traffic at 12 major ports up 3.2% to 274 MT in April-August**

The country's 12 major ports saw cargo traffic go up by 3.26 per cent to 273.96 million tonnes (MT) in April-August of the ongoing fiscal, according to data from ports' body IPA. The ports, under the administrative control of the Centre, handled 265.30 MT cargo in the same period last fiscal. Increased demand from sectors like iron ore, petroleum oil and lubricants (POL) and containers led to higher movement of cargo during the last five months, according to the Indian Ports Association (IPA). Iron ore traffic volumes moved up 29.32 per cent to 18.73 MT during April-August this fiscal as against 14.48 MT in the same period a year ago, while those of POL rose 8.36 per cent to 93.14 MT. Container traffic rose 6.44 per cent. Volume of sea-borne cargo is essentially in the nature of derived demand and mainly shaped by levels and changes in both global and domestic activity. India has 12 major ports, namely Kandla, Mumbai, JNPT, Mormugao, New Mangalore, Cochin, Chennai, Ennore, V O Chidambaranar, Visakhapatnam, Paradip and Kolkata (including Haldia), which handle approximately 61 per cent of the country's total cargo traffic.

*The Financial Express - 08.09.2017*

<http://www.financialexpress.com/economy/cargo-traffic-at-12-major-ports-up-3-2-to-274-mt-in-april-august/847058/>

## **PE, real estate players to invest in temperature-controlled logistics**

Investment in the temperature-controlled logistics industry in India is expected to grow at an average 20-25 per cent annually as the segment begins to look more attractive to private equity and real estate players. Snowman Logistics, ColdEX Logistics and DHL Express are some of the organised players in the temperature-controlled logistics industry dominated by unorganised players. "Since this industry stands on a low base of investment, there is ample scope for growth here starting from warehousing to value-added services," said Gopal R, global vice-president, supply chain and logistics transformation practice, Frost & Sullivan. "Private equity funds that had underinvested in this segment in the past are now coming into the industry with a longer, 7-10 year, horizon," he added. The industry typically comprises temperature-controlled warehouses and transportation with little value addition. It draws its investments largely from logistics players. Private equity firms have refrained from having a strong investment presence because the industry demands high

<http://www.financialexpress.com/economy/working-to-make-ports-a-key-driver-of-socio-economic-change-says-shipping-ministry/849375/>

capital investment with no quick return on investment.

*Business Standard - 10.09.2017*

[http://smartinvestor.business-standard.com/pf/Pfnews-482610-Pfnewsdet-PE\\_real\\_estate\\_players\\_to\\_invest\\_in\\_temperature\\_controlled\\_logistics.htm#.WbZ8w9QjHIU](http://smartinvestor.business-standard.com/pf/Pfnews-482610-Pfnewsdet-PE_real_estate_players_to_invest_in_temperature_controlled_logistics.htm#.WbZ8w9QjHIU)

## **N. Bajendra Kumar, assumes charge as CMD, NMDC**

N. Bajendra Kumar, an IAS officer of 1985 batch of Chhattisgarh cadre has assumed charge as Chairman-cum-Managing Director of NMDCBSE 0.00 % Limited on Wednesday, September 6, 2017. His appointment fills in a key leadership position at the helm of affairs at one the country's largest state-owned mining companies. Prior to joining NMDC, he was holding the post of Additional Chief Secretary to the Chief Minister, Chhattisgarh as well as Commerce & Industries and Energy Departments in the State Government of Chhattisgarh. During his service tenure of over 32 years, he has held important positions of Collector and District Magistrate, Principal Secretary. He headed the Administration of the prestigious All India Institute of Medical Sciences (AIIMS) New Delhi.

*The Economic Times - 06.09.2017*

<http://economictimes.indiatimes.com/news/politics-and-nation/n-bajendra-kumar-assumes-charge-as-cmd-nmdc/articleshow/60395319.cms>