

(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.)

Double Cheer for Slowing Economy

The government had twin cause for cheer with industrial growth picking up pace to a five-month high in August and consumer inflation remaining steady in September, exceeding expectations and raising hope the economy is set for a revival after slumping to a three-year low in the June quarter. The index of industrial production rose 4.3% in August, reversing a contraction in June and faster than a 0.9% rise in July, according to data released by Central Statistics Office on Thursday. Inflation based on the consumer price index was at 3.28% in September, unchanged from August, the statistics office said. The expectation had been for inflation of 3.5% and industrial growth of around 2.5%. The numbers will buoy the government, which has been at the receiving end of a spate of criticism for its economic management after growth fell to 5.7% in the April-June period, triggering a raft of downgrades in FY18 growth estimates by multilateral institutions, the Reserve Bank of India and brokerages. The government had been considering a stimulus programme to help revive growth, something the Economic Advisory Council to the Prime Minister had weighed against on Wednesday. Experts welcomed the signs of recovery but want to watch data for few months before calling a turnaround.

The Economic Times - 13.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Double-Cheer-for-Slowing-Economy-13102017001031>

Indian economy on solid growth track, says IMF chief Lagarde

The Indian economy is on a solid growth track in the medium and long term due to the structural reforms undertaken by the government, and the current slowdown due to implementation of the goods & services tax (GST) and demonetisation is short term, International Monetary Fund (IMF) chief Christine Lagarde has said. The IMF on Tuesday lowered India's growth forecast for 2017-18 to 6.7% from its earlier estimate of 7.2%, citing lingering impact of demonetisation and transition cost to GST. But, India is expected to regain the fastest growing major economy tag next year when it is forecast to grow 7.4% (slower than earlier estimate of 7.7%), higher than

IMF Lowers India's FY18 Growth Forecast to 6.7%

The International Monetary Fund (IMF) has pared India's growth forecast for FY18, citing the lingering impact of demonetisation and disruption caused by the goods and services tax (GST) but expects a revival as structural reform bears fruit. That will help India win the title of fastest-growing economy back from China. The Indian economy will grow 6.7% in FY18 against 7.2% estimated earlier, according to the latest edition of the IMF's flagship World Economic Outlook. FY19 growth is pegged at 7.4% against 7.7% estimated earlier. This comes as global growth is set to pick up pace and China expands faster at 6.8%, marginally ahead of India. "In India, growth momentum slowed, reflecting the lingering impact of the authorities' currency exchange initiative as well as uncertainty related to the midyear introduction of the country-wide goods and services tax," IMF said in the report. GST was put in place on July 1. India is set to regain the tag of fastest-growing major economy in FY19 with China forecast to grow at 6.5%. The world economy is set to grow 3.6% and 3.7% in 2017 and 2018, respectively, which is 0.1 percentage point higher for both the years than earlier estimates.

The Times of India - 11.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=IMF-Lowers-Indias-FY18-Growth-Forecast-to-67-11102017013005>

IMF recipe for India reforms

The IMF has suggested a three-pronged approach for structural reforms in India that includes reducing the number of labour laws, improving infrastructure and closing the gender gap. Kenneth Kang, deputy director of the Asia Pacific department of the IMF, said a favourable outlook for Asia was an important opportunity for India to push forward with difficult reforms. "As such, there should be a three-policy priority in the area of structural reforms," Kang told reporters here. "The first priority is to address the weakness in the corporate and banking sector by accelerating the resolution of non-performing loans, rebuilding the capital buffers for public sector banks and enhancing banks'

China's 6.5%. IMF also expects the Indian economy to grow 8% in the medium term on the back of reforms undertaken so far. "We have slightly downgraded India. However, we believe that India is on a growth track for the medium and long term, that is much more solid as a result of the structural reforms that have been conducted in India in the last couple of years," Lagarde told a news conference in Washington, DC.

The Times of India - 16.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=Indian-economy-on-solid-growth-track-says-IMF-16102017015026>

Success in Curbing Corruption Positive for Economy, says SBI

India has been reasonably successful in reducing corruption, which has had a positive impact on its economic growth, a report by SBI's research team has said. The research paper shows that between 2011 and 2016, countries such as India, UK, Portugal and Italy, have not only succeeded in improving their overall rank in corruption perception index, but also achieved GDP growth despite slowdown in the world economy. India has improved its overall rank the most from 95 in 2011 to 79 in 2016. On the other hand, countries, such as Singapore, Hong Kong, Mauritius, Turkey and South Korea, who failed to contain corruption and slipped in the overall ranking saw lower economic growth. According to the note, one of the positive fallouts of demonetisation in November 2016 is that there is a considerable increase in the number of income-tax returns filed. The e-filing of income-tax returns has already crossed the three-crore mark this fiscal till August 2017, with a year-on-year growth of 24%. During FY17, a total of 5.28 crore returns were e-filed, about 22% more than the FY16 level.

The Economic Times - 11.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Success-in-Curbing-Corruption-Positive-for-Economy-says-11102017012062>

IMF, WB forecasts mostly wrong: PM panel member

Questioning the projections by the IMF and the World Bank, Rathin Roy, a member of the Economic Advisory Council to the Prime Minister, said on Wednesday that the global agencies usually get their estimates "wrong". "IMF's growth projections are 80% wrong...World Bank's growth projections are 65% wrong," said Roy, who is a director of the National Institute of Public Finance & Policy. In contrast, the economist, who had a long stint with the United Nations Development Programme, said the government's estimates

debt recovery mechanisms," he said. Second, Kang said, India should continue with fiscal consolidation through revenue measures as well as further reductions in subsidies. "Lastly, it's to maintain the strong momentum for structural reforms in addressing the infrastructure gaps, improving the efficiency of labour and product markets as well as furthering agricultural reforms," he said.

The Telegraph - 15.10.2017

<https://epaper.telegraphindia.com/detail/284370-165250833.html>

PM's economic panel zeroes in on 10 areas to spur growth, jobs

Acknowledging that the economy is in the midst of a slowdown, the Prime Minister's Economic Advisory Council on Wednesday identified 10 key areas to revive growth and boost job creation in the next six months. The council, headed by NITI Aayog member Bibek Debroy, zeroed in on themes, including economic growth, employment and job creation, informal sector and integration, fiscal framework, monetary policy, public expenditure, institutions of economic governance, agriculture and animal husbandry, patterns of consumption and production and social sector. "We will come out with implementable solutions for economic problems and present them to the Prime Minister," Debroy told a news conference after the first meeting of the panel. Chief economic adviser in the finance ministry, Arvind Subramanian, gave an overview of the economy and various policy options to boost growth. The council was set up by PM Narendra Modi shortly after growth slowed to a three-year low of 5.7% in the quarter ended June.

The Times of India - 12.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=PMs-economic-panel-zeroes-in-on-10-areas-12102017001013>

Exports grow 26% in Sept, fastest in 6 mths

Exports grew 26% to \$28.6 billion during September, showing its fastest pace of expansion in six months. With imports rising at a slower pace, trade deficit narrowed to its lowest level in seven months. What helped reduce the trade deficit or gap between exports and imports was a 5% fall in gold imports to \$1.7 billion during September, latest data released by the commerce department showed. It estimated that imports grew 18% to \$37.6 billion with a surge in oil, coal and machinery

were correct over 90% of the time as only some revisions take place. On Tuesday, IMF lowered India's growth forecast for 2017 to 6.7% from 7.2% earlier. The World Bank has estimated that the economy would expand by 7%, compared to 7.2% projected earlier. IMF's projections are in line with the RBI's estimate that the economy will slow down to 6.7% this financial year (2017-18), compared to 7.3% forecast earlier. The finance ministry has also acknowledged that growth may be closer to the lower end of its estimate of 6.75-7.5%. Roy said the council will examine causes of slowdown, which he said could be due to multiple factors.

The Times of India - 12.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=IMF-WB-forecasts-mostly-wrong-PM-panel-member-12102017017027>

Finmin Wants CPSEs to Ready Cashback Offers

Central government-owned companies sitting on idle cash have been asked to part with it if they have no immediate capital expenditure plans as the exchequer looks to raise funds to meet a likely shortfall in revenue. Such central public sector enterprises (CPSEs) have been asked to consider special dividends of 15-100% or even share buybacks. The finance ministry has told nodal ministries and departments to pass on the clear message that companies cannot have large cash reserves while the government is forced to borrow to fund other programmes. "PSUs (public sector units) have to spend... If they do not have any immediate plan to invest, then the money can be used for other programmes," said a government official. PSUs have also been told to look at avenues other than the government to fund their plans such as monetisation of assets. Such a drive could result in the generation of resources in excess of the Rs 67,500 crore dividends budgeted from all state-owned companies for the fiscal year ending March 2018.

The Economic Times - 14.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=GOVT-PLAN-TO-RAISE-FUNDS-Finmin-Wants-CPSEs-14102017001013>

July-Sept global M&As crash to 7-quarter low of \$674 bn

Following a strong showing in the first half of this year, global merger and acquisition activity suffered in the third quarter with deals worth just

and equipment that run factories and power plants, as well as pearls and precious and semi-precious stones which are re-exported with value addition. In addition, a sharp increase in the import of electronic goods pointed to high consumption demand. More than import, it is export that will bring cheer to companies and policymakers as it is seen as an engine to revive economic activity that has remained sluggish due to weak domestic demand. "India's growth story is back! During Sep 2017, all the top 10 commodity groups of export exhibited positive growth over Sep 2016 comprising 82.14% share in total exports," commerce & industry minister Suresh Prabhu tweeted.

The Times of India - 16.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=Exports-grow-26-in-Sept-fastest-in-6-14102017015030>

Govt kicks off strategic sale in seven PSUs

The government is set to kick off strategic sale in at least seven companies, including helicopter service provider Pawan Hans. While the expression of interest for some PSUs was invited on Thursday, for others such as Pawan Hans, notices will be issued on Friday. If the sale plan goes through, it will be the first set of strategic sale since 2003-04, when the Atal Bihari Vajpayee government sold Hindustan Zinc and Jessop & Co. Recently, the cabinet cleared the acquisition of government stake in Hindustan Petroleum by ONGC, which was billed as consolidation in the petroleum sector, a move that is expected to fetch the government over Rs 30,000 crore. Sources told TOI that the other half-a-dozen companies on the strategic sale list include Projects & Development India (PDIL), Bridge & Roof, National Projects Construction Corporation, Engineering Projects India, Hindustan Prefab and Hospital Services Consultancy Corporation (India) on the list. Some of the companies may find suitors in the public sector space itself as the government is also pushing consolidation, given that there are several companies in the same segment.

The Times of India - 13.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=Govt-kicks-off-strategic-sale-in-seven-PSUs-13102017015021>

After Oil, 'Economic Acceleration' Meetings for Power, Steel & Exports

The government's current economic strategy is centred around high-powered "economic acceleration" meetings that focus on specific

\$674 billion, says a report. According to global deal tracking firm Mergermarket, the third quarter of 2017 has seen just \$674 billion, the lowest quarterly value since the first quarter of 2016 when 4,349 deals worth \$623.4 billion took place. Following the poor showing in the third quarter, the deal tally for the first nine months of this year stood at \$2.2 trillion, down 1.7 per cent over the corresponding period last year when transactions worth \$2.25 trillion were announced. "As firms attempt to adapt to ever-changing political and technological circumstances, global M&A has stuttered over the summer following a strong showing in the first half of the year," Mergermarket said the report. The largest deal of the quarter (July-September) saw the tie-up of aerospace firms United Technologies and Rockwell Collins for \$29.9 billion.

Millennium Post - 10.10.2017

<http://www.millenniumpost.in/business/july-sept-global-mas-crash-to-7-quarter-low-of-674-bn-265710>

India Can Give UBI of Rs 2,600 a Year Sans Food, Fuel Sops: IMF

The International Monetary Fund (IMF) estimates India could provide a universal basic income (UBI) of Rs. 2,600 a year to every person if it eliminates food and energy subsidies. In its 'Fiscal Monitor - Tackling Inequality', the IMF has discussed UBI, "a proposal that has been widely debated recently and is being tested in several countries", devoting extensive space to its case for India. The calculations are based on 2011-12 data and would therefore need to be adjusted for sharp decline in fuel subsidies under the NDA government and better targeting of other subsidies through Aadhaar that has reduced overall subsidies. Even such a modest level of UBI will incur a fiscal cost of about 3% of GDP, but would outperform the public food distribution and fuel subsidies on three counts. It will address the under coverage of the near 20% lower income groups in the PDS, address the issue of higher income groups cornering bigger subsidies and increase generosity benefits received by the lower income groups. The IMF has acknowledged the growing debate on the need for subsidy reforms while assessing the case for UBI.

The Economic Times - 12.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=India-Can-Give-UBI-of-Rs-2600-a-12102017011019>

sectors, senior officials familiar with the thinking of political leadership told ET. One meeting, on the oil sector and attended by ministers, oil industry CEOs and officials, has already happened on Monday. Power, steel and exports are the focus of next three "economic acceleration" meetings. On power, the special focus will be on trying to find solutions for firms with high debt and or poor income streams due to problems in selling it. Senior officials, who did not want to be identified, said the logic behind these meetings is broadly informed by three "realities". First, an economic stimulus or fiscal relaxation is unlikely. One official said there has been "several rounds of discussions" on the pros and cons of a short-term economic stimulus and the understanding is that costs outweigh benefits. Officials also said headline growth numbers do not reflect benefits reaching lower-income Indians from the government's spending on roads, electrification and social welfare schemes.

The Economic Times - 12.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=After-Oil-Economic-Acceleration-Meetings-for-Power-Steel-12102017002023>

Nod to Rs 6.6Kcr Schemes to Boost Skill India Mission

In a major push to Prime Minister Narendra Modi's pet project Skill India Mission, the Cabinet Committee on Economic Affairs on Wednesday approved two new skill development schemes. The Union cabinet approved seventh pay commission award for teachers, a Diwali gift that will benefit nearly 8 lakh teachers employed in central government educational institutions. The two schemes include the `4,455 crore Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) and Skill Strengthening for Industrial Value Enhancement (STRIVE) of `2,200 crore. SANKALP is a centrally sponsored scheme backed by `3,300 crore loan from the World Bank whereas half of the total cost of STRIVE will also be borne by the World Bank. SANKALP and STRIVE are pitched as outcome focused schemes marking shift in government's implementation strategy in vocational education and training from inputs to results. "The two schemes shall address this need by setting up national bodies for accreditation & certification which shall regulate accreditation and certification in both long and short term Vocational Education and Training (VET)," a statement said.

The Economic Times - 12.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Nod-to-Rs-66Kcr-Schemes-to-Boost-Skill-12102017014002>

Global oil chiefs bet big on reforms

Captains of global oil industry on Monday gave their thumbs up to the transformation in the sector brought about by the Narendra Modi government and promised to step up investment in the "rapidly expanding" Indian market but saw scope for further reforms, including expanding GST coverage across the sector. On his part, the PM assured a house full of foreign and domestic oil bosses of addressing their remaining policy concerns, including working with states on GST, and outlined his government's two-pronged strategy for expanding access to clean and affordable energy for growth. This was Modi's second brainstorming session with oilmen, the last one being in January 2016. Within a year of the last session, the government had announced a slew of measures to make it easier for explorers to do business, including removing gas price anomalies and bringing in a more transparent licensing policy for awarding blocks. "Between then and today, the rapid transformation we see is nothing but miraculous," one of the executives present in Monday's session said on condition of anonymity. This optimism summed up the general mood among the chief executives, evident from a gathering of such a large number CEOs, promoters and regional heads of oil, gas and oilfield services heavyweights. Many of the CEOs flew in for the meeting and left soon after, spending just a few hours in the Capital for Modi's session.

The Times of India - 10.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=Global-oil-chiefs-bet-big-on-reforms-10102017017033>

Will consult States on bringing petro products into GST: Narendra Modi

The government would consult states on bringing petroleum products into the ambit of the Goods and Services Tax (GST), Prime Minister Narendra Modi said on Monday. Mr. Modi was reacting to suggestions from industry leaders to bring petroleum products, that now face high Central and State levies, into the GST net, at an official meeting with head honchos of the oil and gas industry. The Centre currently levies an excise duty of Rs. 19.48 per litre on petrol and states levy VAT ranging between 6% and 48%. Petroleum Minister Dharmendra Pradhan has repeatedly urged the GST Council to bring petrol and diesel under GST. At the moment, petrol, diesel, natural gas, and alcohol are outside GST. The PM stressed the need to develop energy infrastructure in eastern India, and urged the private sector to participate in coal gasification and biomass energy through joint ventures. "The PM thanked the

Narendra Modi's energy push: PM calls for innovation and research in oil sector

In a bid to reduce dependence on oil imports in India, Prime Minister Narendra Modi called for "all possibilities for innovation and research in the oil and gas sector." At an interaction which included oil and gas CEOs and experts from across the world, the Prime Minister welcomed the suggestion made for a comprehensive energy policy, according to a PMO press release. "Subjects such as the need for a unified energy policy, contract frameworks and arrangements, requirement of seismic data sets, encouragement for biofuels, improving gas supply, setting up of a gas hub, and regulatory issues came up for discussion", the statement said. Narendra Modi also thanked the participants for sharing their views, and said that many suggestions received in 2016 have helped to shape the energy policy in India. The meeting saw the top heads of the energy world from CEOs and officials from Rosneft, BP, Reliance, Saudi Aramco, Exxon Mobil, Royal Dutch Shell, Vedanta, Wood MacKenzie, IHS Markit, Schlumberger, Halliburton, Xcoal, ONGC, IndianOil, GAIL, Petronet LNG, Oil India, HPCL, Delonex Energy, NIPFP, International Gas Union, the World Bank, and International Energy Agency, were present at the meeting.

Financial Express - 10.10.2017

<http://www.financialexpress.com/industry/narendra-modis-energy-push-pm-calls-for-innovation-and-research-in-oil-sector/887595/>

Fuelling India growth story | Ministry of Petroleum & Natural Gas doing all it can to ensure energy is 'Made in India'

As the country's economy has metamorphosed from agriculture to manufacturing — adequate, efficient, reliable and affordable energy has become essential for sustainable development and inclusive growth of the country. A year ago, India had surpassed Russia to become the third largest energy consumer in the world after China and the US. Oil and gas accounted for around 35 per cent share in India's energy consumption. The main challenge facing the Ministry of Petroleum and Natural Gas today is the fact that a hefty 77 per cent of the country's energy requirements — oil, gas, and petroleum are sourced from abroad, thereby consuming large reserves of India's foreign exchange. Prime Minister Modi has asked the ministry to work overtime to reduce this import dependence to 67 per cent by the year 2022,

Russian President Vladimir Putin and Rosneft..., for their support to India's energy sector, and also appreciated the 2030 vision document of the Kingdom of Saudi Arabia," said a statement from the PM's Office.

The Hindu - 10.10.2017

<http://www.thehindu.com/business/Economy/status-of-energy-sector-in-india-highly-uneven-says-narendra-modi/article19829134.ece>

Revival of gas power plants to boost consumption: Dharmendra Pradhan

Oil minister Dharmendra Pradhan today said revival of 25 GW stranded gas-based capacity can push consumption of the fuel and transform the nation into a gas-based economy. "We taking country towards a gas-based economy. Power industry is one of the important industry. If we revive 25,000 MW stranded gas-based capacity and bring them under competitive price mechanism then our gas consumption will definitely increase," Pradhan told reporters on the side-lines of the India Energy Forum by CERAWEEK here. The minister said, "In world, the gas constitutes 24 per of energy basket. In Gujarat it is 26 per cent. We want to replicate this success story (in other states). Power industry is primary growth and driving point (for gas-based economy)." The government had brought in an Rs 7,500-crore Power System Development Fund scheme for revival of distressed gas-based capacities of over 24 GW for two years till March 31, 2017. The scheme was not continued further. The minister also lauded the efforts of the Goods and Services Tax Council which gave some tax relief to oil exploration and production sector.

Financial Express - 10.10.2017

<http://www.financialexpress.com/industry/revival-of-gas-power-plants-to-boost-consumption-dharmendra-pradhan/887908/>

World's Top Oil Trader Doubtful of its Prospects

Vitol's CEO, Ian Taylor, said he expected the shift to electric vehicles and non-fossil fuel sources of energy to shrink the oil industry. Speaking at an event in London, the executive said crude oil demand could peak sometime around 2028-2030. Vitol is responsible for the trade of around 7% of global oil, which makes it the biggest oil trading firm in the world. Taylor admitted he is concerned about the company's place in a new, less oil-dependent world. An additional cause for worry is the shrinking pool of talent, as more young people

but it is a tall order. While initiatives are underway to reduce dependence on imports, there is a lurking danger that crude oil dependence will increase to 84 per cent by 2021-22. To address the concerns of this high import dependency in energy, the government had set up a committee which proposes a five-pronged strategy.

DNA - 10.10.2017

<http://www.dnaindia.com/india/report-fuelling-india-growth-story-2551429>

India to Soon Build Natural Gas Trading Platform: Pradhan

India will soon build a natural gas trading platform, which will help lead to transparent pricing and encourage investment in the sector, Oil Minister Dharmendra Pradhan has said. Most gas produced in India today is governed by a government-set price formula and certain sectors such as fertilizer and city gas get priority over others as gas consumers, mainly because local production is low and half of the gas requirement is met by imported liquefied natural gas (LNG). Some of the top oil industry executives who met Prime Minister Narendra Modi on Monday also raised the long-standing demand of the industry to fast move towards market pricing for natural gas produced in the country. Terming the proposed platform as the "next biggest reform in the gas sector", Pradhan said it would will help bring transparency in the market discovery of price and certainty on investment return to companies. "Until unless we give certainty to the investor, he will not invest," Pradhan said. India needs huge investment in exploration and production, import terminals and pipelines and needs massive private and foreign capital for that.

The Economic Times - 11.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=India-to-Soon-Build-Natural-Gas-Trading-Platform-11102017016023>

Oil demand to shift increasingly towards India: OPEC chief

While India plans to move towards a gas-based economy, Organization of the Petroleum Exporting Countries (OPEC) secretary general Mohammed Barkindo feels oil demand growth to shift increasingly to India. Speaking at the India Energy Forum by CERAWEEK, Barkindo said India's oil production will rise 150% by 2040 to 10.1 million barrels per day. He also said India's share of global oil demand is expected to rise in excess of 9% by 2040, up from 4% now. The comments come a couple of

opt for a career in technology, he said. A third cause for worry for one of the world's top oil traders is the low price of the commodity, although Taylor said that he expected prices to improve to about \$6065 in the next two to three years. Before that, however, Taylor said, growing US oil exports would continue to pressure international benchmarks in 2018. The Vitol chief said the oil price benchmark, Brent, could do with a liquidity boost and he praised plans to add in 2018 a fifth North Sea grade from Norway's Troll field to the four-grade BFOE basket that makes up the benchmark.

The Economic Times - 11.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31817&articlexml=Worlds-Top-Oil-Trader-Doubtful-of-its-Prospects-11102017012042>

`India oil demand to rise 150% by 2040'

India's oil demand, a key indicator of economic growth, will rise by 150% to more than 10 mbd (million barrels a day) by 2040 from 4 mbd and push up the country's total share of global oil demand to over 9% from 4% at present, Opec secretary-general Mohammad Sanusi Barkindo said on Tuesday. The comments by the top functionary of Opec -the grouping of oil exporting countries accounting for nearly 40% of global supplies -marks a tacit acknowledgement of India's rising importance as a key driver of demand, fuelled by the country's young demography and expanding economy. "India's economy has been experiencing some of the greatest structural changes in a generation... A slate of bold new reforms, embarked upon under the visionary leadership of Prime Minister Modi, has put the country firmly on a sustainable dynamic growth path - particularly when it comes to energy ," Barkindo told India Energy Forum CERAWEEK conference.

The Times of India - 11.10.2017

<https://timesofindia.indiatimes.com/business/india-business/india-oil-demand-to-rise-150-by-2040/articleshow/61030024.cms>

ONGC may sell IOC stake to LIC in block deal

State-owned ONGC is likely to sell some of its stake in IOC to institutional investors like LIC to part-fund its over Rs 34,000 crore acquisition of refiner Hindustan Petroleum Corporation Ltd (HPCL). Oil and Natural Gas Corporation (ONGC) holds 13.77 per cent stake in India's biggest refiner Indian Oil Corporation (IOC), which at today's market price is worth over Rs 27,800

days after India's petroleum minister Dharmendra Pradhan reiterated its demand to be provided oil at a lower rate given the market at present is demand-driven. The OPEC chief expects oil product demand worldwide to grow by 1.5 million barrels per day in 2017 and by 1.4 million barrels per day in 2018. However, reduced capital expenditure by oil producers due to depressed prices is likely to affect India as independent producers have reduced spending by 50%. At the same time, Barkindo urged shale oil producers to assist in curtailing global oil supply which is affecting prices, and warned extraordinary measures might be needed next year to sustain the rebalanced market in the medium to long term.

The Financial Express - 11.10.2017

<http://www.financialexpress.com/economy/oil-demand-to-shift-increasingly-towards-india-opec-chief/889429/>

Crude oil prices to remain flat till 2020: IHS Makrit

Crude oil prices are going to remain flat for the coming two years, according to IHS Makrit. Speaking at the India Energy Forum by CERAWEEK, Vice-President, Oil Markets, Ravi Narayanaswamy at IHS Markit, said: "The price of crude oil in 2019 is going to be close to 2018 levels." "We do not expect crude oil to hit 100 dollar per barrel," he added. But Narayanaswamy expects recovery in prices from 2020 onwards. He said: "At current dollar valuations, we expect crude oil prices to hit \$80 a barrel by 2020-2021." He also said that the demand for fuel in 2030 will be lower by one million barrels per day from the earlier projections due to the growth of electric vehicle sales.

The Hindu Business Line - 12.10.2017

<http://www.thehindubusinessline.com/markets/commodities/crude-oil-prices-to-remain-flat-till-2020-ihm-makrit/article9894426.ece>

Bid to offer MNCs stake in oilfields

The government plans to allow global players to acquire stakes in discovered and ageing oil and gas fields of ONGC and Oil India to boost production and meet increasing domestic demand. The cabinet note allowing private players to pick up stakes in the fields given to ONGC and OIL on a nomination basis would be considered by the council of ministers, a senior oil ministry official said. ONGC produces 87 per

crore. It has another 4.87 per cent stake in GAIL India Ltd worth of Rs 1,600 crore. "The acquisition of 51.11 per cent government stake in HPCL will be funded through a combination of market borrowing and selling some stake in IOC and GAIL," a source privy to the development said. Selling stake in the open market may create volatility and so, ONGC is considering selling less than 2 per cent stake in IOC to institutional investors like LIC in block deal, he added. ONGC has already secured shareholder nod to raise up to Rs 25,000 crore debt, he said, adding that the company had about Rs 10,000 crore of cash in hand. "It will be a combination of stake sale and borrowing to fund the acquisition," the source said.

The Economic Times - 10.10.2017

<http://economictimes.indiatimes.com/markets/stocks/news/ongc-may-sell-ioc-stake-to-lic-in-block-deal/articleshow/61003642.cms>

Oil market re-balancing is here and will continue, IEA says

The oil market has essentially reached a balance and will continue to accelerate in the near term, the International Energy Agency (IEA) said in its monthly report published Tuesday, just nine days before OPEC's much anticipated ministerial meeting. "We think the rebalancing is here and the rebalancing will continue," Neil Atkinson, head of the oil industry and markets division at the IEA, told CNBC on Tuesday. "In the first quarter of 2017, we might not have seen a resounding return to deficits but this report confirms our recent message that re-balancing is essentially here and, in the short term at least, is accelerating," the IEA report added. Global oil markets are on course to reach a supply-demand balance in 2017, the IEA said, with supply deficits expected to pick up speed in the near term. According to the IEA's monthly report, global demand growth is poised to fall for a second consecutive year as a result of subdued gains. However, the report warned even if supply cuts are extended at OPEC's May 25 meeting, "much work remains to be done in the second half of 2017" in order to drain stocks closer to its benchmark five-year average.

CNBC - 16.10.2017

<https://www.cnbc.com/2017/05/16/oil-market-re-balancing-is-essentially-here-iea-says.html>

Steel ministry proposes scrap-based steel plants

The government on Saturday announced the proposal to set up scrap-based steel plants in the northern and western part of the country. "The steel ministry proposes to set up steel plants with scrap as the raw material in various parts of north

cent of its 25.53 million tonnes of oil from fields given to it on a nomination basis. As much as 95 per cent of 23.28 billion cubic meters of annual gas production comes from the nomination blocks. The nomination fields include Mumbai High, India's biggest oil field, and Bassein gas field, the nation's biggest natural gas producer. The government is looking at private investment to raise domestic oil and gas production, which has stagnated for the last few years while fuel demand has been rising 5-6 per cent annually. India needs the expertise of global players to raise production from its ageing oil fields and meet its goal of lowering crude imports by 2022, energy consultancy firm Wood Mackenzie said.

The Telegraph - 16.10.2017

<https://www.telegraphindia.com/business/bid-to-offer-mncs-stake-in-oilfields-178730>

State levy stays high on fuel

The state levies on petrol and diesel will continue to remain high even after four states cut the value-added tax (VAT) on these fuels recently. Poll-bound, BJP-ruled Gujarat was the first to respond to the Centre's call to reduce state taxes on these fuels after the Centre rolled back the excise duty on petrol and diesel by Rs 2 each on October 3. The excise duty cut on petrol and diesel was the first by the Narendra Modi-government since it assumed office in May 2014. Over the past three years, the government has raised the excise duty on petrol and diesel 11 times. Congress-ruled Himachal Pradesh, which is also headed to the polls, and two other BJP run states — Maharashtra and Madhya Pradesh — also cut their VAT rates, which puts other states, including Bengal, under pressure to follow suit. However, in each of these states, VAT is only one of the components of the total levies that they charge. Before VAT on petrol was cut from 26 per cent to 24 per cent in Mumbai, Navi Mumbai and Thane, the total state tax in Maharashtra was 47.94 per cent, largely because it charges Rs 11 per litre on petrol as surcharge.

The Telegraph - 16.10.2017

<https://epaper.telegraphindia.com/detail/284366-164347186.html>

Indian steel capacity set to more than double on demand boom

Steel demand in India is gathering speed amid an infrastructure building boom that's set to more than double capacity of the nation's mills, according to the government. "We're expecting domestic consumption to accelerate in the

and west India," Chaudhary Birender Singh said in New Delhi. The minister was addressing the India Segment of 2017 World Recycling Convention, organised by the Bureau of International Recycling (BIR) in partnership with FICCI, the industry body said in a statement. The government expects that in the coming years, 44% of the total scrap available in India would be generated at different locations in Jammu and Kashmir, Punjab, Haryana and Delhi would be used to produce steel, the statement said. In addition, 67% of scrap reaches western shores which could be utilised as feedstock to produce steel, the statement added. Singh said that initiative of the government to recycle waste products for productive purposes would result in saving of 65% of iron ore. Iron ore is the main raw material for steel production.

Mint - 15.10.2017

<http://www.livemint.com/Industry/m3UqajUK9yA6ZqskNVmnrI/Steel-ministry-proposes-scrapbased-steel-plants.html>

India turns net importer of steel during Apr-Sep

Two days after Prime Minister Narendra Modi held a meeting with heads in the petroleum industry, the government said it would soon issue notifications lowering the goods and services tax (GST) rates. According to the revised rates, transportation of natural gas through a pipeline would attract 5 per cent GST without input tax credit and 12 per cent with it. About 70 per cent of the assesses under the goods and services tax (GST) had filed detailed sales returns for July as on Tuesday, the official deadline. Low compliance, said officials. No further extension was given; the deadline had been extended twice earlier. About 4.59 million entities of the eligible 6.5 mn filed the GSTR-1 return, for the first month of GST. "We will assess why many people have not filed. We have already sent reminders to those who filed GSTR-3B, the summarised return form, but not GSTR-1," said a GST Network (GSTN) official. The deadline to file GSTR1 was extended by a month from September 10 at the GST Council meeting last month in Hyderabad. Earlier, the deadline was extended from September 5 on account of technical issues with GSTN.

Business Standard - 12.10.2017

<https://www.pressreader.com/india/business-standard/20171012/282200831141934>

Airports need \$45 billion investment to improve capacity by 2030: CAPA

decade between 2020-2030," Steel Secretary Aruna Sharma said in New Delhi. Annual capacity stands at 126 million metric tons and is forecast to rise to 150 million tons by 2021, before settling at 300 million tons, she said. India is in the midst of a wave of urbanization that is set to boost demand for everything from copper to iron ore to steel as the economy expands over the next two decades, according to an Australian government report. It's taken seven years for per capita steel consumption to rise to 60 kilograms from 50 kilograms and just 18 months to get to 64 kilograms this year, Sharma said. While the government's push on infrastructure will be the main driver for rising demand, the ministry is also seeking to boost steel's use in structures including pipes for drinking water, Sharma said in an interview on Oct 6.

Bloomberg - 11.10.2017

<https://www.bloomberg.com/news/articles/2017-10-10/indian-steel-capacity-to-more-than-double-by-end-of-next-decade>

Foreign Tourist Arrivals To India Grows 18.8% In September, Says Government

The tourism ministry has registered a growth of over 18 per cent in foreign tourist arrivals in the country in September 2017 over the same period last year. The number of foreign tourist arrivals (FTA) in India in September 2017 was 7.23 lakh as compared to 6.08 lakh in September 2016 and 5.43 lakh in September, 2015, according to a statement by the ministry. "The growth rate in FTAs in September 2017 over September 2016 is 18.8 per cent compared to 12.1 per cent in September 2016 over September 2015," the statement said. Most tourists came from Bangladesh (29.65 per cent) followed by the US (10.24 per cent), the UK (7.04 per cent), Sri Lanka (3.98 per cent), Australia (3.50 per cent), Malaysia (3.32 per cent) and Germany (2.57 per cent), among others. With almost 29 per cent share of FTAs, the Delhi airport remained the busiest followed by Haridaspur Land Check Post (16.06 per cent), Mumbai Airport (13.57 per cent) and Chennai Airport (6.56 per cent).

NDTV - 13.10.2017

<https://www.ndtv.com/india-news/foreign-tourist-arrivals-to-india-grows-18-8-in-september-says-government-1762275>

New CPT chairman

India needs to invest up to \$45 billion to create an additional capacity of handling 500- 600 million passengers at its airports by 2030 as their capacity is likely to saturate within the next five years, a study by an aviation think-tank said. According to Centre for Asia Pacific Aviation (CAPA) estimates, the current capacity of the country's top 17 airports is between 298-316.5 million passengers per annum. This is expected to increase to 431-463 million once the existing airport sites are completely built and achieve their maximum structural capacity. CAPA notes that airports at Mumbai, Chennai, Delhi and Kolkata will reach their maximum capacity in the next one to five years, i.e. between 2019 and 2022, assuming passenger growth rate is 10% per annum. Also, 10 airports—Pune, Jaipur, Srinagar, Lucknow, Dehradun, Agartala, Guwahati, Kozhikode, Mangalore, and Trichy—managed by the Airports Authority of India (AAI), are already operating "beyond their design capacity". Delhi's Indira Gandhi International Airport's current capacity is 64 to 72.5 million passengers per annum and its maximum structural capacity of 90-100 million passengers per annum is likely to be achieved by FY 2022, assuming a growth rate of 10%.

Mint - 16.10.2017

<http://www.livemint.com/Companies/saWxbKYAqB2WxFukZ8E2EN/Airports-need-45-billion-investment-to-improve-capacity-by.html>

Vinit Kumar, a 1993- batch officer of the Indian Railway Service of Electrical Engineers, today took over as the full- time chairman of Calcutta Port Trust. The full- time chairman's post was vacant for the last 19 months since March 2016 after R. P. S Kahlon was arrested on graft charges and was sent to jail. A fortnight after Kahlon's arrest, Babu, who is the chairman of the Visakhapatnam Port Trust, was given the additional charge of the CPT, which operates ports at Calcutta and Haldia, on March 24. Besides maintaining the competitiveness of the twin ports, Kumar will have to drive the development of a new port at Tajpur in East Midnapur.

The Telegraph - 10.10.2017

<https://epaper.telegraphindia.com/detail/283439-155540530.html>