

(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.)

Wholesale inflation cools in Sept

Wholesale prices eased in September as prices of some food items and vegetables moderated but lurking inflationary pressures may prompt the Reserve Bank of India (RBI) to hold interest rates for now. Data released by the commerce and industry ministry on Monday showed inflation, as measured by the wholesale price index (WPI), rose an annual 2.6% in September, slower than previous month's 3.2% but higher than 1.4% recorded in the corresponding month of the previous year. The retail inflation data, which is closely watched by the RBI, remained unchanged at 3.3% in September on the back of lower food prices. It still remains well below the central bank's inflation target. The WPI data showed food inflation slowed to 2% in September, slower than previous month's increase of 5.8%. Vegetable prices rose 15.5% during the month compared to 44.9% increase in August. Onion prices remained a pressure point, rising an annual 79.8% in September. The pace of increase was lower than previous month's increase of 88.5%.

The Times of India - 17.10.2017

<http://epaperbeta.timesofindia.com/Article.aspx?eid=31812&articlexml=Wholesale-inflation-cools-in-Sept-17102017017021>

India eyes trade deals with Central American, Caribbean countries

India is looking to expand its trade footprint in America with initial discussions initiated in the government for a possible free trade agreement (FTA) with Caribbean and Central American countries and a logistics hub in Panama to help shipment of goods. The move comes with fresh overtures to Cuba, which is returning to the global mainstream. Sources told TOI that a plan for Indian logistics centres in Panama has been discussed internally. The Central American country is a major shipping and airline hub and the facility can be useful to encourage warehousing facilities to enable Indian goods to be delivered 'just in time' to companies in the region.

Although it's still in initial stages, a section in the Centre believes that it would be useful to explore a trade agreement with Carricom, the 15-nation trading bloc, along with a limited deal with the

Wholesale inflation to moderate further, to average 2.8% in 2018: Nomura

Wholesale price index (WPI) inflation is expected to moderate further in the coming months, and is likely to average 2.8% in 2018, says a Nomura report. According to the Japanese financial services major, a moderation in WPI inflation in the coming months is likely owing to falling vegetable prices and favourable base effects. "Looking ahead, with food prices (vegetables) falling further in recent weeks and favourable base effects on fuel inflation until January 2018, we expect WPI inflation to moderate further in the coming months, before stabilising," Nomura said in a research note. Nomura expects WPI inflation to average 2.8% year-on-year in 2018 from 3.1% in 2017. According to the official data, wholesale inflation fell to 2.60% in September as prices of food articles, led by vegetables, softened. Inflation, based on the WPI, had soared to a four-month high of 3.24% in August 2017. It was 1.36% in September 2016.

Mint - 17.10.2017

<http://www.livemint.com/Industry/7OtidfrLIH8jGBNRPtTCLL/Wholesale-inflation-to-moderate-further-to-average-28->

Indian companies top global list on reporting CSR

India has emerged as the top country for reporting corporate responsibility information in the annual financial report of companies, but the quality of disclosures has to improve, according to a KPMG survey. Steps taken by the Securities and Exchange Board of India has helped the country score high on this parameter. In February, Sebi asked the top 500 listed companies to adopt integrated reporting on a voluntary basis, although only five companies published such information. But 99% of the companies reported on their sustainability performance. The 10th KPMG Survey of Corporate Responsibility Reporting studied annual financial reports and corporate responsibility reports of the top 100 companies by revenue in each of 49 countries it covered. In India, 95 companies acknowledged human

Central American countries, the sources said. While India had earlier tried to diversify its trade basket with a focused scheme for Latin America, the move has seen limited impact. The region's share in India's exports is less than 3%, with Brazil, Chile, Argentina, Columbia and Peru accounting for over 70% of this.

The Times of India - 23.10.2017

<https://timesofindia.indiatimes.com/business/india-business/india-eyes-trade-deals-with-central-american-caribbean-countries/articleshow/61178394.cms>

Goldman sees geopolitics haunting oil again with unclear effects

The oil market is grappling with intensifying geopolitical risks as uncertainty swirls over the impact of tensions surrounding nations such as Iraq, Iran and the US, according to Goldman Sachs Group Inc. While Iraq's government is clashing with Kurdish forces in the north of the Organization of the Petroleum Exporting Countries (Opec) nation, raising the prospect of output disruptions in the region, both sides have an incentive to keep oil flowing due to low production costs and "high revenue" available per barrel, according to the bank. And though the US has hardened its stance against Iran, there's still "high uncertainty" over whether it'll reimpose sanctions curbing the Middle East country's crude supply. Oil jumped almost 3% over the past two sessions as weeks of tensions following a Kurdish referendum on independence from Iraq on 25 September flared into open conflict in the oil-rich Kirkuk region. Still, the rally fizzled on Tuesday, with prices trading little changed, as two fields pumping a combined 275,000 barrels a day were shut amid the violence.

Mint - 17.10.2017

<http://www.livemint.com/Industry/XErBRORS0z0uuKZzubBdhP/Goldman-sees-geopolitics-haunting-oil-again-with-unclear-eff.html>

India's Fuel demand increases 10% in Sept

India's fuel demand surged 9.9 per cent in September, the biggest expansion in more than one year, after petrol and diesel consumption

rights as an issue to their business, ranking the country well above the global average. The business risks of climate change, however, were acknowledged by only 34 in India in their non-financial disclosures, according to the survey. "The quality of disclosures has to improve. Companies in India are not going beyond their organisation to study violation while globally companies even examine their supply chains ... private sector has started taking the initiatives and corporate India is discussing these issues," said Santhosh Jayaram, partner, sustainability services, KPMG in India.

The Economic Times - 21.10.2017

<https://economictimes.indiatimes.com/news/company/corporate-trends/indian-companies-top-global-list-on-reporting-csr/articleshow/61158120.cms>

India's oil imports hit record high in September

India imported a record 4.83 million barrels per day (bpd) of oil in September as several refiners resumed operations after extensive maintenance to meet rising local fuel demand. The world's third-biggest oil importer shipped in 4.2 percent more oil last month than a year earlier and about 19 percent more than in the previous month, ship-tracking data from industry sources and Thomson Reuters Analytics showed. "There was heavy maintenance at some refineries in July-August. All those refineries have come online, so naturally refiners will have to boost purchases to meet local demand," said Senthil Kumaran, senior analyst at energy consultant FGE. Maintenance turnaround at some refineries led to Indian Oil Corp deferring the shutdown of its 300,000 bpd coastal Paradip refinery to April-March. During the first nine months of the year India's oil imports rose 1.8 percent to about 4.4 million bpd, with most supplies coming from the Middle East, followed by Africa and Latin America. Indian fuel demand typically eases in the third quarter as monsoon rains hit construction, industrial activity and reduces consumption of transport fuels.

The Economic Times - 21.10.2017

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-fuel-demand-up-10-in-september/articleshow/61154742.cms>

Diesel to be available online? See what Indian Oil, HPCL, BPCL are planning

Inspired by the online and e-commerce boom in the country, oil marketing companies — Indian Oil, HPCL and BPCL — are planning to start

soared. The world's fastest growing oil consumer used 16.25 million tonnes of petroleum products in September as compared to 14.78 MT in the same period a year ago, according to data released by the oil ministry. The growth was the highest since August 2016, when demand had jumped 18.2 per cent. The rise comes on the back of a 6.1 per cent drop in demand in August 2017, the most since April 2003, as floods ravaged several parts of the country curbing demand for diesel and petrol. India, which International Energy Agency (IEA) forecasts will be the fastest-growing consumer through 2040, has seen its oil demand fall in four out of eight months this year. The nation imports 81 per cent of its oil needs. India, which International Energy Agency (IEA) forecasts will be the fastest-growing consumer through 2040, has seen its oil demand fall in four out of eight months this year. The nation imports 81 per cent of its oil needs.

The Hindu Business Line - 21.10.2017

<http://www.thehindubusinessline.com/economy/indias-fuel-demand-up-10-in-september/article9916856.ece>

India to expand its oil imports outside the Middle East

India is the third largest energy consumer in the world at present. India spends about 330 million dollars per day to procure energy resources. The country which beams with all types of natural resources yet depends on countries outside its borders to buy oil supplies. The United States of America is emerging to be one of the largest exporters of oil after it had acquired some of the oil fields in the Gulf. The Indian government is planning to waive the shipping charges to import oil from the United States of America. The United States of America's president Donald Trump and Indian Prime Minister Narendra Modi discussed on the import of crude oil from the United States of America during the PM's visit to the United States in the month of June. By becoming a solid buyer of crude oil from the USA, India is to turn out to be the most potential buyers of crude oil. There are various tests that are going on at the Indian refineries like the Indian Oil Corporation, Hindustan Petroleum Limited and the Bharat Petroleum Corporation Limited on the crude oil obtained from the United States, say sources from the USA.

Newsient - 17.10.2017

<https://www.newsient.com/india-expand-oil-imports-outside-middle-east/11636>

online retailing of diesel to cater to the rural customers and commercial establishments helping them save time and improve their productivity. The companies are awaiting a final safety approval from the Petroleum and Explosive Safety Organisation (PESO) before they start the online booking and delivery of diesel on the lines of delivery of LPG cylinders. The entire process will require a new set of delivery tankers with nozzles and hosepipe fitted on them. There will be safety clearance for areas in which these tankers can move. Any congested, busy and residential areas will be strictly prohibited from home delivery as fuelling requires open space. The companies have experience of supplying aviation turbine fuel on similar lines, however, it may vary slightly as conditions are different in cities and rural areas compared with airports. Arun Kumar Singh, executive director, retail, BPCL, told FE, that they expect the safety clearance to come in next one month and the online retailing to start by December-end.

The Financial Express - 18.10.2017

<http://www.financialexpress.com/economy/diesel-to-be-available-online-see-what-indian-oil-hpcl-bpcl-are-planning/898288/>

India is newest outpost for US crude oil exports

India is set to emerge as a key market for American crude oil exports in coming months, as refineries in that country are ramping up "test" purchases of US grades to diversify their imports. US exports recently set a weekly record with nearly 2 million barrels of crude oil a day sent overseas. But shipments to India have been rare, with just a few deliveries since the US lifted its ban on crude exports in late 2015. Indian refineries are starting to increase purchases as the country seeks to secure more supply from outside the West Asia. Refiners are testing both US sweet and sour crudes in their facilities, a common practice when importing crude from new sources. "A lot of these (Indian refiners) want to see what it's like if they run it," said one Houston-based oil broker. "They want to get a taste of US crude." Those refiners are taking advantage of a wide spread between US oil and other global benchmarks, which has created an attractive discount on American crude grades. Foreign refiners, including those in India, have bid up those physical grades against the US crude benchmark to multi-year highs, traders and brokers said.

Business Standard - 18.10.2017

http://www.business-standard.com/article/international/india-is-newest-outpost-for-us-crude-oil-exports-117101800044_1.html

Hint of more US crude buy

A bear market in crude has opened up the possibility of more long-term purchases from the US at a discounted price that will counter the over-dependence on the Gulf countries. "If we get the crude at a discounted rate, long-term contract with the US could be considered. However, this would not immediately shift the dependence on Opec nations in the immediate- or medium-term," oil industry sources said. They said the government has been encouraging the industry to diversify its crude procurement as part of the country's energy security strategy. Sources said the first shipment of US crude which reached IOC's Paradip refinery was \$2 per barrel less than the Dubai benchmark crude. IOC officials said "that is a huge gain for oil refiners as crude is the biggest cost and any savings would help the bottom line". The country is largely dependent on Opec which contributes 86 per cent to the domestic demand. However, as oil continues to be in a bear market, India is set to seek a discount with traditional suppliers. The country's state-owned refiners have already placed a cumulative order of 7.85 million barrels from the US. This is set to increase in the coming months, if they get crude at a competitive price.

The Telegraph - 23.10.2017

<https://www.telegraphindia.com/business/hint-of-more-us-crude-buy-179544>

Oil edges up on tighter supplies, strong demand

Oil prices rose on Monday over supply concerns in the Middle East and as the U.S. market showed further signs of tightening while demand in Asia keeps rising. Crude steel output jumps 6.8% to 8.3 mt in Sep. Domestic crude steel production rose by 6.8 per cent to 8.39 million tonnes (mt) in September 2017 compared to 7.86 mt in the same month last year, according to the official data. "During April-September 2017, crude steel production was 49.764 mt, a growth of 4.5 per cent over the same period of the last year," the Brent crude futures were at \$57.87 at 0622 GMT, up 12 cents, or 0.21 percent, from their last close. U.S. West Texas Intermediate (WTI) crude was at \$52.04 per barrel, up 20 cents, or 0.39 percent. "Oil prices are holding comfortably above \$50 as possible supply disruptions in the Kurdish region of Iraq support prices," said William O'Loughlin, analyst at Rivkin Securities. "U.S. production was also recently impacted by a hurricane for the second time in as many months and the number of U.S. drilling rigs declined for the third week in a row," O'Loughlin said.

Reuters - 23.10.2017

China firms eye refinery stakes

The Chinese oil giants are getting ready to snap up indirect stakes in India's oil refineries. Last week, reports emerged that Chinese state-owned oil companies PetroChina and Sinopec had written to Aramco seeking to pick up a 5 per cent stake in the Saudi oil giant before it comes out with a global flotation of shares on the London and New York stock exchanges. The deal could provide reciprocal benefits to Aramco by permitting the Saudi company to invest in the Chinese refining industry as well. But Aramco has already been scouting for possible investments in India and has evinced interest in picking up stake in a 60- million- tonne refinery that India's state- owned refiners plan to establish on the west coast, which will rival Reliance Industries' 57 million- tonne- per- annum capacity at its two refineries in Jamnagar. Sinopec is a behemoth with revenues of over \$ 267 billion and ranks third on the Fortune 500 Global list for 2017. Rosneft deal Back in August, Rosneft of Russia had picked up a 49.13 per cent stake in the Ruia's owned Essar Oil which has a 20- million- tonne refinery in Jamnagar.

The Telegraph - 23.10.2017

<https://epaper.telegraphindia.com/detail/286027-32215594.html>

OPEC Dithering on Output Cuts Could Kill Oil's Rally

Brent crude's brief flirtation with a \$60 price level already seems to be fading. OPEC and its friends are facing their last chance to swing sentiment in the oil market this year. They shouldn't get too precious about it. What ministers say at their Nov. 30 meeting may have little bearing on what they actually do, but it could have a big impact on prices. Compliance with the output cuts they agreed late last year has been better for longer than for any other deal in the group's history. But now they must decide whether or not to extend their agreement after it expires at the end of March. That may seem like a long way away, and it is. A lot can change in the oil market in four months -- just look at how inventories in key OECD countries have come down since the start of July. For some it is too early to decide. Kuwait's oil minister does not want to rush into extending the deal and President Vladimir Putin said in Moscow earlier this month that November was too early to make a decision. However, at the same time he also said he doesn't rule out an extension to the end of 2018, helping to create

<https://www.reuters.com/article/us-global-oil/oil-edges-up-on-tighter-supplies-strong-demand-idUSKBN1CS03K>

Here's how much money the oil exporting countries lost due to fall in oil price

The collapse in global oil prices has cost the Organization of the Petroleum Exporting Countries (OPEC) over Rs 65 trillion since mid-2014. In a report by RT, OPEC Secretary General Mohammed Barkindo said that "over the past two years, we saw not only a drop in investment in the sector but also a decrease in oil revenues. Collectively, OPEC countries lost more than \$1 trillion." The report comes at a time when the price of crude oil saw an increase following the instability in the Northern Iraq, where Iraqi official forces are seeing a tensed confrontation with Kurdish forces. With Iraqi forces taking back the control of the oil-rich city of Kirkuk from Kurdish control there is fear that a new showdown in the region is imminent. The fear that this could risk the future supply from the region has led to an increase in price. As per the report, "Brent crude was trading over \$1 higher at \$58.35 per barrel, while US West Texas Intermediate jumped 88 cents to \$52.31." The price of crude oil is seeing a steady decline. The rising interest towards alternative energy sources has forced oil producers to check the production of crude oil in order to control the decline in prices.

Moneycontrol - 18.10.2017

<http://www.moneycontrol.com/news/world/heres-how-much-money-the-oil-exporting-countries-lost-due-to-fall-in-oil-price-2414675.html>

Crude steel output jumps 6.8% to 8.3 mt in Sep

With the U.S. tightening, flows from Iraq reduced due to fighting between government forces and Kurdish groups, and production still being withheld as part of a pact between the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC producers to tighten the market, much will depend on demand going forward. Joint Plant Committee (JPC) under the Ministry of Steel said in a report. "SAIL, RINL, TSL, Essar, JSWL and JSPL together produced 28.438 mt," the report said, adding that the rest 21.326 mt came from other producers. The country had produced 47.608 mt crude steel during the first six months of the preceding fiscal. Overall production of total finished steel for sale was at 8.814 mt, up by 5.6

a weight of expectation that the producers now have to manage.

Bloomberg - 22.10.2017

<https://www.bloomberg.com/gadfly/articles/2017-10-22/opec-dithering-on-output-cuts-could-kill-oil-s-rally>

India pitches for pricing flexibility in LNG contracts

After getting Qatar and Australia to lower gas price, India Wednesday pitched for flexible terms for liquefied natural gas (LNG) purchase including provision of pricing review, flexible take or pay and abolition of destination restriction clause. Speaking at the LNG Producer-Consumer Conference in Tokyo, oil minister Dharmendra Pradhan said the global LNG market is undergoing a major transformation driven by new supplies which has created a situation of oversupply. "He urged the global LNG markets, in which producers and consumers of LNG have equal stakes, to join hands to design flexible terms such as pricing review, flexible take or pay, abolition of destination restriction clause in the LNG contracts," an official statement said. These reforms, he said, are essential for developing a transparent, efficient, truly global and balanced LNG market. India, which is among the biggest importer of LNG, has used his position to lower prices, contracted when oil was raging high, to reflect the slump in rates. In 2015, India did not take all of the 7.5 million tonnes a year of LNG it had committed to buy from Qatar and instead renegotiated price of the long-term deal to save Rs8,000 crore.

Mint - 18.10.2017

<http://www.livemint.com/Industry/n09e9DnddX10f6LtnOFQZO/India-pitches-for-pricing-flexibility-in-LNG-contracts.html>

Antidumping duty imposed on certain Chinese, EU steel products

India on Tuesday imposed anti-dumping duty on imports of certain flat steel products from China and European Union (EU) for five years to guard the interest of domestic players from cheap in-bound shipments. The duty was imposed after the commerce ministry's directorate general of anti-dumping and allied duties (DGAD) recommended duty on such imports. In its findings, the DGAD had concluded that 'colour coated/pre-painted flat products of alloy or non-alloy steel' has been exported to India from these regions at below the normal value, due to which domestic industry has suffered material injury. "The anti-dumping duty imposed under this notification

per cent over September 2016, it said. The production was down 0.2 per cent compared to August 2017. "Production of total finished steel for sale was at 52.079 mt during April-September 2017, a growth of 5.1 per cent over same period of last year," the report said. In April-September, hot metal output stood at 32.341 mt, registering a growth of 0.8 per cent over the same period last year, the JPC said in its report.

The Economic Times - 23.10.2017

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/crude-steel-output-jumps-6-8-to-8-3-mt-in-sep/articleshow/61170637.cms>

Leather exports to rise 10 pc by 2019: Minister

Leather exports and production are expected to increase by 10 per cent by 2019, minister of state for commerce and industry C R Chaudhary said today. India's leather exports currently stood at USD 5.66 billion. "We are expecting that by 2019, leather exports and production would increase by 10 per cent," he told reporters here.

The minister also said that the government is taking steps to improve business environment for the sector as part of the exercise to push growth. Chaudhary further said that all Footwear Design and Development Institutes (FDDIs) would become institutes of national importance from today. The FDDI Act, which was approved by Parliament, will be implemented from today, he added. FDDIs will be able to give degrees, diplomas and certificates and they would also formulate their course and curriculum, he added. The approval of the FDDI Act by Parliament in July had ended the uncertainty among the students who were not sure whether they would get degree from the institute.

The Times of India - 17.10.2017

<https://timesofindia.indiatimes.com/business/india-business/leather-exports-to-rise-10-pc-by-2019-minister/articleshow/61103165.cms>

You could soon opt to fly if Rajdhani ticket's not confirmed

Passengers with unconfirmed AC-I or AC-II tickets for Rajdhani Express may soon be able to fly to their destination instead by paying the difference, if any, in the price of the train and air tickets. Ashwani Lohani had planned the move last summer when he was Air India chairman, but the railways had not reacted to it positively. Now the chairman of the Railway Board, Lohani has said he will clear the plan if AI puts it up again. "If AI

shall be effective for a period of five years (unless revoked, superseded or amended earlier) from...11th January and shall be payable in Indian currency," the department of revenue said in a notification. The duty will be the difference between the landed value of the steel products and USD 822 per tonne.

India has already slapped anti-dumping duty on certain cold-rolled flat steel products from four nations, including China and South Korea.

Money Control - 17.10.2017

<http://www.moneycontrol.com/news/business/economy/antidumping-duty-imposed-on-certain-chinese-eu-steel-products-2415203.html>

Indian tourism industry holds potential to grow by 2.5%: Study

Indian travel and tourism industry has a potential to grow by 2.5 per cent on the back of higher budgetary allocation and low cost healthcare facility, says a report.

The industry has tremendous potential to rise by 2.5 per cent provided the budgetary allocation was enhanced from the current 0.09 per cent of the total allocation to at least 0.15 per cent in 2018-19, the joint study conducted by Assocham and Yes Bank said. The study also proposed developmental interventions, including tourism infrastructure development and the emergence of tourism themes to upscale the industry. The total contribution of travel & tourism to Indian GDP was USD 208.9 billion, 9.6 per cent of GDP in 2016, and is forecast to rise by 6.7 per cent in 2017 and 10.0 per cent of GDP in 2027, according to the World Trade and Tourism Council. "The formation of National Tourism Authority (NTA) also needs to be taken up on priority and position it as an important authority," an Assocham spokesperson said.

The Times of India - 22.10.2017

<https://timesofindia.indiatimes.com/business/india-business/indian-tourism-industry-holds-potential-to-grow-by-2-5-study/articleshow/61171407.cms>

Ports modernisation blue print ready; Rs 90,000 crore expansion projects, says Union minister Nitin Gadkari

Union minister Nitin Gadkari has said a blueprint of 142 expansion projects has been finalised to modernise 12 major ports and develop new harbours at a cost of about Rs 90,000 crore. These 12 ports under the administrative control of the Centre saw a growth of 3.24 per cent in cargo to 326.4 million tonne (MT) in the April-September period this fiscal as against 316.1

approaches us with this proposal, we will accept it," Lohani told TOI. A large number of people end up with unconfirmed AC-II Rajdhani tickets almost every day due to a severe demand-supply crunch in the railways. In a bid to boost AI's aircraft occupancy, "turnaround man" Lohani had planned that such people's contact details could be automatically shared with AI, which could then offer them seats on flights for the same destination at competitive rates. AC-II Rajdhani fares are more or less similar to air fares," Lohani said. However, with the process to privatise or sell government-owned AI now in its final stages, it remains to be seen if the airline goes for such a proposal.

The Times of India - 23.10.2017

<https://timesofindia.indiatimes.com/business/india-business/you-could-soon-opt-to-fly-if-rajdhani-tickets-not-confirmed/articleshow/61177757.cms>

All major ports to get LDB services: official sources

The Logistics Data Bank's (LDB) services will soon be extended to all major ports in India. The LDB project's objective is to ensure greater efficiency in the country's logistics sector through the use of information technology. Discussions between the Government and the Indian Ports Association (IPA) in this regard have begun, according to official sources. The IPA is the apex body for India's major ports under the shipping ministry's supervisory control. Until now, the LDB project covered only the country's western logistics corridor. As part of the LDB project, each container is attached to a Radio Frequency Identification Tag (RFID) tag and tracked through RFID readers. This, in turn, helps importers and exporters to track their goods in transit. So far, about 4.93 million containers (2.34 million import containers and 2.59 million export containers) have been tagged and de-tagged under the project. The LDB project was unveiled in July 2016 as an important 'ease of doing business' initiative to boost the country's foreign trade and bring about greater transparency.

Hellenic Shipping News - 23.10.2017

<http://www.hellenicshippingnews.com/all-major-ports-to-get-ldb-services-official-sources/>

MT in the corresponding period last fiscal. "A master plan for modernisation of the 12 ports besides development of new ports has been finalised. These ports are growth catalysts of modern India," Shipping, Road, Transport, Highways and Water Resources, River Development & Ganga Rejuvenation Minister Nitin Gadkari told PTI. Gadkari said a total of 142 expansion projects worth more than Rs 90,000 crore have been identified for these ports and timely delivery of projects will give the much needed boost to the economy, besides shaping Prime Minister Narendra Modi's vision of new India.

The Financial Express - 23.10.2017

<http://www.financialexpress.com/india-news/ports-modernisation-blue-print-ready-rs-90000-crore-expansion-projects-says-union-minister-nitin-gadkari/901769/>

France's Bollore can buy majority stake in logistics firm India Ports only in 2021

Bollore Africa Logistics SAS, a unit of Paris Stock Exchange-listed Bollore Group, will have to wait at least till 2021 to raise its stake in an Indian logistics company to comply with the terms of the contract the local firm's subsidiary was awarded to run a container terminal at VO Chidambaranar Port Trust (VOCPT) in Tamil Nadu's Tuticorin district. On October 10, the Department of Economic Affairs (DEA) said it has approved a proposal from Bollore Africa Logistics to raise its stake in India Ports and Logistics Pvt Ltd up to 70.40 per cent from 49 per cent at an investment of ₹75.35 crore. In 2013, Bollore Africa Logistics had invested ₹48.64 crore to buy a 49 per cent stake in India Ports and Logistics. DEA is vested with the task of vetting foreign investment proposals in India, which was earlier looked after by the Foreign Investment Promotion Board (FIPB). Dakshin Bharat Gateway Terminal Private Ltd (DBGT) is a special purpose vehicle (SPV) formed by India Ports and Logistics (formerly ABG Container Handling Pvt Ltd) to run a container terminal at VOCPT.

The Hindu Business Line - 20.10.2017

<http://www.thehindubusinessline.com/economy/frances-bollore-can-buy-majority-stake-in-logistics-firm-india-ports-only-in-2021/article9916045.ece>