

(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.)

Industrial growth recovers, output up 4.9% in April

Industrial production in India picked up pace in April, starting the new financial year on a stronger note, with all three major sectors – manufacturing, mining and electricity – contributing to the recovery. Growth as measured by the Index of Industrial Production (IIP) was 4.9% in April compared with 4.5% in March, data released by the statistics office on Tuesday showed. "As expected, mining and manufacturing drove the uptick in IIP growth in April. The rebound in capital goods to a double-digit growth was driven by a favourable base and the performance of commercial vehicles," said Aditi Nayar, principal economist at ICRA. Mining expanded 5.1% in April compared with 3% a year earlier, while manufacturing, which constitutes 77.63% of IIP, grew 5.2% versus 2.9% a year ago. Of the 23 industry groups in the manufacturing sector, 16 showed growth, led by computers, electronics and optical products. "Performance in April has been helped by a low base effect for consumer durables and capital goods. But some industries like electronics, auto, pharma, food, metals and non-metallic products continue to do well," CARE chief economist Madan Sabnavis said in a statement.

The Economic Times - 13.06.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F06%2F13&entity=Ar01311&sk=46F077CC&mode=text>

Higher crude, interest rate may cap GDP at 7.5 per cent: Nomura

Growth in the current fiscal year will be faster in the first half and will likely face pressure in the second half to end the year at 7.5 per cent, a Japanese brokerage said. The rate hike by RBI and the oil prices raise concerns over the sustainability of what was termed as a "cyclical, broad-based recovery", Nomura's chief India economist Sonal Varma said. "We feel growth will be front-ended in FY19. The first quarter can see growth of 7.5-8 per cent, but it will likely dip in the second half. We should have an overall growth of 7.5 per cent for FY19," she told reporters here. It can be noted that there was a dip in the growth in the first half

Nomura sees faster growth in H1

Growth in the current financial year will be faster in the first half and will likely face pressure in the second half to end the year at 7.5 per cent, a Japanese brokerage has said. The rate hike by the RBI and high oil prices raise concerns over the sustainability of what was termed as a "cyclical, broad-based recovery", Nomura's chief India economist Sonal Varma said. "We feel growth will be front-ended in 2018-19. The first quarter can see growth of 7.5-8 per cent, but it will likely dip in the second half. We should have an overall growth of 7.5 per cent for 2018-19," she said. There was a dip in the growth in the first half of the previous fiscal, which was attributed by analysts to GST implementation and the waning effects of demonetisation. GDP growth for 2017-18 had come at 6.7 per cent and the March quarter had clocked 7.7 per cent. Varma said the financial conditions were tightening in recent times and warned that it may also impact private sector investments going forward. The RBI may go for one more rate hike at the next policy review in August, she said, adding that the central bank would not veer away from the "neutral" stance of the policy.

The Telegraph - 17.06.2018

https://epaper.telegraphindia.com/textview_195160_162358540_4_1_14_17-06-2018_71_1.html

Retail inflation hits 4-mth high, IIP steady

Retail inflation inched up to a 4-month high in May on the back of strengthening fuel, housing and food prices, while industrial output growth remained steady in April, prompting economists to say that possibility of another rate hike persists for now. Data released by the Central Statistics Office (CSO) on Tuesday showed inflation as measured by the Consumer Price Index (CPI) rose an annual 4.9% in May compared to the previous month's 4.6%. Rural inflation stood at 4.9%, while urban inflation was at 4.7%. Fuel and light inflation rose 5.8% in May, while housing prices shot up 8.4%

of the previous fiscal, which was attributed by analysts to GST implementation and the waning effects of demonetisation. GDP growth for FY18 had come at 6.7 per cent and March quarter had clocked 7.7 per cent. Varma said the financial conditions are tightening in the recent times and warned that it may also impact private sector investments going forward.

The Economic Times - 16.06.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/higher-crude-interest-rate-may-cap-gdp-at-7-5-per-cent-nomura/64609521>

Retail inflation to cool off in 2nd half of FY'19: Experts

Retail inflation is expected to edge up further but will cool off in the second half of the ongoing financial year 2018-19, experts say. According to global brokerage majors like Bank of America Merrill Lynch (BofAML), Deutsche Bank and UBS, further rise in CPI inflation would be owing to negative base effect and as the trigger wears off, inflation would reduce gradually. BofAML in a research note said, it expects inflation to cool off to 4.2 per cent in the second half of 2018-19 (verses RBI's 4.7 per cent) as base effect fades. "In our view, fundamentals do not support higher inflation. Growth remains weak with capacity utilisation running at sub-75 per cent. Although base effect will likely sustain growth at 7.5 per cent till September, it should slip to 7 per cent in second half of 2018-19," it added. According to Deutsche Bank report, inflation is likely to head higher in June, (around 5.1-5.3 per cent), which will mark the peak of inflation in this cycle. "With the base effect remaining adverse, CPI inflation is likely to head higher in June, (around 5.1-5.3 per cent), which will mark the peak of inflation in this cycle," the report said.

The Economic Times - 18.06.2018

<https://economictimes.indiatimes.com/news/economy/indicators/retail-inflation-to-cool-off-in-2nd-half-of-fy19-experts/articleshow/64620023.cms>

Excise duty cut in oil to impact fiscal deficit badly: Moody's

Rating agency Moody's has sounded a note of caution that any reduction in excise duty on petrol and diesel would adversely affect fiscal deficit unless it is matched by a commensurate cut in expenditure. Pressure has been mounting on the government to cut excise duty on petrol and diesel to bring down their prices which have gone up following a spike in crude prices in the international market. According to government

during the month. Fruit prices rose an annual 12.3%. Pulses and product prices contracted 11.6% in May. "For fiscal 2019, therefore, Crisil expects CPI inflation to perk up to 4.6% from 3.6% a year before. We believe there is a possibility of another rate hike if crude oil prices stay at current levels," ratings agency Crisil said in a note.

The Times of India - 13.06.2018

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F06%2F13&entity=Ar02612&sk=53173A29&mode=text>

India's FY18 current account deficit grows 42% to \$160bn

A surging import bill, which included crude oil, has resulted in widening of the current account deficit (CAD) — the gap between imports and exports of goods & services — to 1.9% of the gross domestic product (GDP) in FY18 from 0.6% in FY17. Oil imports resulted in net outflows of \$71 billion in FY18, up from \$55 billion in FY17. However, oil was not the only culprit with non-oil imports too up 18% to \$361 billion from \$305 billion in FY17 (see net difference in graphic). Also contributing to the increase in the import bill was the rise in gold purchases. The net outgo due to gold rose 22% to \$33.5 billion from \$27 billion a year ago. While the current account deficit is higher than last year, it is still within manageable limits. On the positive side, worker remittances in FY18 improved to \$40.3 billion from \$35.3 billion in FY17. IT companies also increased their earnings with exports of computers services earning \$72.2 billion, up from \$70.1 billion in FY18. According to data released by the RBI, for the full year, India's trade deficit increased 42% to \$160 billion in FY18 from \$112.4 billion in FY17.

The Times of India - 14.06.2018

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F06%2F14&entity=Ar01715&sk=84A1E83C&mode=text>

At Niti Aayog's meet, PM Narendra Modi asks states to help push growth

Prime Minister Narendra Modi wants to lift India's economic growth rate to double digits after it recovered to a seven quarter high of 7.7% in the March quarter, with the onus on states to do their bit to contribute to the effort while cautioning the country that the task will be challenging. The Centre will continue to focus on farm income and mining, Modi told the fourth meeting of the Niti Aayog's governing council on

estimates, every rupee cut in excise duty on petrol and diesel will result in a revenue loss of about Rs 13,000 crore. Observing that fiscal consolidation would be closely watched for assigning the sovereign rating, Moody's said India's biggest challenge is its fiscal strength which is relatively low as compared to 'Baa' rated peers. "Any reduction in revenues, including through the excise duty on petroleum and diesel, would most likely need to be offset by a comparable reduction in expenditure in order to achieve fiscal consolidation," Moody's Investors Service VP & Senior Credit Officer, Sovereign Risk Group, William Foster told PTI.

The Economic Times - 18.06.2018

<https://economictimes.indiatimes.com/news/economy/finance/excise-duty-cut-in-oil-to-impact-fiscal-deficit-badly-moodys/articleshow/64620396.cms>

Fuel spike pushes WPI to 14-month high

Producer inflation, technically known as the Wholesale Price Index (WPI), jumped to 4.43 per cent in May, hitting a 14-month high, largely on account of the spike in fuel prices. The WPI was at 3.6 per cent in April this year and 2.26 per cent in May last year. Government data released on Thursday revealed that inflation in the 'fuel and power' basket rose sharply in May to 11.22 per cent from 7.85 per cent in April, as prices of domestic fuel increased in line with rising global crude oil rates. Inflation in vegetables climbed to 2.51 per cent, with potato inflation at a peak of 81.93 per cent. The price rise in fruits was in double digits, at 15.40 per cent, while pulses saw a deflation of 21.13 per cent. Aditi Nayar, Principal Economist at ICRA, said the May WPI surpassed the expectation of 4 per cent on account of a spike in inflation of non-food manufactured products (core WPI inflation), reflecting the pass-through of higher input costs to wholesale prices in several sectors. Additionally, an expected uptick in the inflation of crude oil and various mineral oils contributed to the hardening of wholesale inflation.

The Hindu Business Line - 15.06.2018

<https://www.thehindubusinessline.com/news/fuel-spike-pushes-wpi-to-14-month-high/article24166033.ece>

Petroleum push takes India's May export growth to 20%

India's exports grew a robust 20.18% in May, benefiting from a broad-based recovery in sectors led by petroleum. Costlier crude also caused

Sunday and reiterated the work done by his government across social sectors in the past four years. The Centre is looking to the states to take a lead on improving exports and set ambitious growth targets at their level. The prime minister has sought suggestions from the states for incentivising fund allocation under the finance commission. Besides, he urged states to consider the Centre's proposal for holding simultaneous elections in the country while adopting a uniform voter list for the nation to begin with. He also said they should take initiatives aimed at improving the 'ease of living' for people. Modi said the Indian economy grew at a healthy 7.7% in the fourth quarter of FY18.

The Economic Times - 18.06.2018

<https://economictimes.indiatimes.com/news/economy/indicators/at-niti-aayogs-meet-pm-narendra-modi-asks-states-to-help-push-growth/articleshow/64627391.cms>

Centre rejects Niti Aayog's disinvestment proposal

The government will not accept Niti Aayog's proposal of reducing the Centre's stake in non-strategic public sector companies to below 50% even as it is confident of breaching the disinvestment target for the second year running and raising over Rs 1 lakh crore in the current fiscal, a senior official told ET. ET had earlier this month reported that Niti Aayog has recommended lowering the government's stake to less than 50% in all non-strategic state-run companies over time for raising revenues as well as giving these companies the functional autonomy to perform better. Niti had reasoned this would also increase the value of government's remaining stakes in these companies. There are over 250 CPSEs in which the government holds 51% or more and include large ones like NTPC, Power Grid and Steel Authority of India. Government officials said several companies with higher government holdings were performing well and it would be unfair to say that ownership and management structure needed to be overhauled for better efficiency.

The Economic Times - 15.06.2018

<https://economictimes.indiatimes.com/news/economy/policy/centre-rejects-niti-aayogs-disinvestment-proposal/articleshow/64594992.cms>

OPEC sees 'considerable uncertainty' in oil market

Even as the world, and major oil consumers like India and China, await the results of a key meeting between oil producers set to take place

imports to grow 15% in the month, leaving a four month high trade deficit of \$14.62 billion. Growth in 23 out of 30 sectors including petroleum products, organic and inorganic chemicals, drugs and pharmaceuticals helped exports grow 20.18% to \$28.86 billion, faster than China's exports growth 12.6% in May. "A lot of cushioning this time around has been provided by the petroleum sector to exports, as it not only outperformed but had an over impressive growth of about 105%," said Ganesh Kumar Gupta, president, Federation of Indian Export Organisations. Major commodity groups of export showing positive growth over the corresponding month of last year are petroleum products (104.47%), organic & inorganic chemicals (34.21%), drugs and pharmaceuticals (25.67%), cotton yarn (24.7%) and engineering goods (14.77%). A 49.46% rise in oil imports last month drove India's total imports to \$43.48 billion.

The Economic Times - 16.06.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F06%2F16&entity=Ar01114&sk=E A75879F&mode=text>

Price oil responsibly: Petroleum minister Dharmendra Pradhan tells OPEC

India on Thursday voiced its concern over high international oil prices with oil producers' cartel OPEC and nudged it to move to responsible pricing that balances interests of both producers and consumers. Oil Minister Dharmendra Pradhan conveyed India's concerns when he met ambassadors of OPEC countries in India, an official statement said here. "The meeting comes at a crucial time when the global crude oil prices are at the highest since the peak of 2014," it said. India is 80 per cent dependent on imports to meet its oil needs and eight of its top suppliers are from the Organisation of Petroleum Exporting Countries (OPEC). The block accounted for about 83 per cent of India's total crude oil imports, 98 per cent of its LPG imports and 74 per cent of its LNG imports during the last financial year ended March 31, 2018. "During the meeting, Minister Pradhan expressed his concern about rising crude oil prices and its negative impact on consumers across the world, particularly in India," the statement said. "He emphasised that global crude prices have gone beyond the threshold which can be sustained by the world."

The Times of India - 15.06.2018

<https://timesofindia.indiatimes.com/business/india-business/petroleum-minister-dharmendra-pradhan-asks-opec-to-price-oil-responsibly/articleshow/64590132.cms>

this month, the Organization of the Petroleum Exporting Countries (OPEC) on Tuesday observed that there is 'considerable uncertainty' as to which direction the oil market will take.

One of the primary reasons for the steady upward march of crude oil rates over the last year had been a deal between major oil producers led by OPEC and Russia to cut production in order to bring oil prices up. However, next week's meeting in Vienna, Austria, between OPEC and its partners will see them decide on whether to extend the production cut or not. Brent crude oil prices have already fallen from the \$80 per barrel mark to around \$76 per barrel currently, after Saudi Arabia and Russia indicated that they would increase production to offset any losses arising from US sanctions on Iran and supply disruptions in Venezuela. However, OPEC included other reasons for the uncertainty in the global oil market.

The New Indian Express - 13.06.2018

<http://www.newindianexpress.com/business/2018/jun/12/opec-sees-considerable-uncertainty-in-oil-market-1827175.html>

India's fuel demand rises 3.8% in May

India's fuel demand rose by 3.8 per cent in May as frequent price increases dented auto fuel consumption. Fuel consumption in May totalled 18.71 million tonnes as compared to 18.1 million tonnes in the same month last year, data from the Petroleum Planning and Analysis Cell (PPAC) of the oil ministry showed.

The rise was lower than 4.4 per cent increase witnessed in April 2018. During May, petrol sales were up by a meagre 2 per cent at 2.45 million tonnes while diesel consumption was flat at 7.54 million tonnes. The primary reason for this small growth was the increase in retail selling price after state-owned oil firms lifted pre-Karnataka poll hiatus to resume daily price revisions from May 14. In the following fortnight, petrol price was raised by Rs 3.8 a litre and diesel by Rs 3.38 a litre. Prices started to fall towards the month-end and are off-record highs now. Petrol price hit an all-time high of Rs 78.43 a litre and diesel peaked to Rs 69.31 on May 29 in Delhi. Today, petrol costs Rs 76.58 a litre and diesel Rs 67.95.

The Times of India - 12.06.2018

<https://timesofindia.indiatimes.com/business/india-business/indias-fuel-demand-rises-3-8-in-may/articleshow/64544449.cms>

Petrol, diesel prices hit pause button

After declining for a fortnight, petrol and diesel prices have hit a pause button with rates remaining unchanged for the second consecutive day today. Petrol and diesel price were last revised on June 12 when they were cut by 15 paise and 10 paise a litre, respectively. Rates have remained unchanged since then, according to a review of price notifications issued by state fuel retailers. Petrol costs Rs 76.43 per litre in Delhi and diesel is priced at Rs 67.85 a litre. Prices in Delhi are the lowest among all metro cities and most state capitals due to lower sales tax or VAT. After hitting an all-time high of Rs 78.43 a litre for petrol and Rs 69.31 for diesel on May 29, rates have been cut on 14 occasions thereafter as international oil prices softened and the rupee strengthened against the US dollar. Petrol price has dropped by Rs 2 a litre and diesel by Rs 1.46. This compares to Rs 3.8 a litre hike in petrol and Rs 3.38 a litre hike in diesel rates in Delhi in the fortnight beginning May 14 when state-owned oil firms ended a 19-day pre-Karnataka poll hiatus to resume daily price revision.

The Economic Times - 15.06.2018

<https://economictimes.indiatimes.com/industry/energy/oil-gas/petrol-diesel-price-hit-pause-button/articleshow/64588143.cms>

India floats plan to form oil buyers club

India has discussed with China the possibility of forming an "oil buyers club" that can negotiate better terms with oil sellers and get more US crude to Asia to cut the dominance of oil producers' cartel Opec. As a follow-up of oil minister Dharmendra Pradhan's idea floated at the International Energy Forum (IEF) meeting here in April, Indian Oil chairman Sanjiv Singh travelled to Beijing this month to meet Wang Yilin, chairman of China National Petroleum Corp (CNPC), a top source said. On the discussion table was de-bottlenecking infrastructure to ensure that more US crude oil comes to Asia so as to cut the dominance of the Organisation of the Petroleum Exporting Countries (Opec), which supplies about 60 per cent of India's needs. Production cuts by Opec have led to international oil prices hitting a four-year high last month that forced a Rs 3.8 per litre hike in petrol and Rs 3.38 a litre increase in diesel prices. Rates started to cool towards the month-end and retail prices have been cut thereafter. In a throwback to 2005 when then oil minister Mani Shankar Aiyar had proposed an alliance of the oil consuming nations, Pradhan wants to form an oil buyers club with China, Japan

SBI report: 'States have room to cut petrol prices by Rs 5.75, diesel Rs 3.75'

States are in a position to cut diesel prices by Rs 3.75 per litre and petrol prices by Rs 5.75 per litre without impacting fiscal health of the states as they have gained an additional Rs 37,426 crore due to the implementation of GST and hike in crude oil prices, State Bank of India's research report has said. "Our estimate now suggests in FY18, due to implementation of GST, States have additionally gained Rs 18,698 crore and if we combine this figure with Rs 18,728 crore which States have gained due to increase in crude oil, the overall figure of Rs 37,426 crore will be sufficient to neutralize the revenue forgone of Rs 34,627 crore if States impose VAT on base price," the SBI report said. "If this was so, the states could still cut the diesel prices by Rs 3.75 per litre and petrol prices by Rs 5.75 per litre without impacting fiscal health of the states," it said. "Our estimates suggest that out of 24 states, revenues of 16 States have increased over and above of 14 per cent baseline/ mutually accepted minimum tax growth rate between Centre and States post GST implementation below which states have to be compensated.

The Indian Express - 17.06.2018

<https://indianexpress.com/article/business/business-others/sbi-report-states-have-room-to-cut-petrol-prices-by-5-75-diesel-3-75-5219485/>

Oil PSUs plan to add 25,000 petrol pumps

State oil companies plan to add an unprecedented 25,000 petrol pumps in one shot, nearly half as much as operational today, across the country after the government signalled them to do so, according to people familiar with the matter. The oil ministry has also scrapped an official policy on petrol pump dealers' appointment, giving fuel retailers such as Indian Oil, Hindustan Petroleum and Bharat Petroleum the freedom to design their own rules for setting up filling stations, according to industry executives familiar with the matter. The ministry allowed companies to prepare their own respective guidelines for appointing new petrol pump dealers last month on ground that a government guideline was no more needed since the sale of diesel and petrol are already deregulated. These companies have almost finalized their guidelines that would govern new appointments. In about a month or so, all three companies will advertise, seeking interested candidates for dealers at 25,000 locations, mostly in rural and other under-served regions, executives said. State companies currently

and South Korea to take up issues such as the premium being charged from the Asian buyers.

The Telegraph - 14.06.2018

https://epaper.telegraphindia.com/textview_194360_154637318_4_1_10_14-06-2018_71_1.html

Indian LPG, kerosene cheapest in subcontinent

Even as petrol and diesel prices in the country shoot up and decline in tune international crude prices, Indian consumers may take some solace from comparisons of prices of cooking gas and kerosene in India with its neighbours. Prices in the country for these two cooking fuels is still the cheapest in the subcontinent, according to data compiled by Petroleum Planning and Analysis Cell (PPAC). India has a total of 22.43 crore active liquefied natural gas (LPG) customers in the domestic category, according to government data, of which more than 18.11 crore, or greater than 80%, avail the subsidy. The LPG coverage of the country estimated on the basis of active domestic connections and estimated households as on April 1 is about 80.9%. Consumers in India paid ₹493.55 for an LPG cylinder weighing 14.2 kg, averaging ₹34.76 per kg for a subsidised cylinder and ₹671 or ₹47.25 for a non-subsidised cylinder as on June 1. Comparatively, consumers in Pakistan pay ₹1039.52 for a domestic LPG cylinder weighing 11.8 kg or ₹88.95 per kg, making it the highest in the Indian subcontinent.

The Hindu - 18.06.2018

www.thehindu.com/business/Economy/indian-lpg-kerosene-cheapest-in-subcontinent/article24181601.ece

Threat to ATF monopoly

State-owned firms may lose their monopoly to sell aviation turbine fuel (ATF) at the Mumbai airport if the oil sector regulator has its way on allowing competition, which would reduce the operating cost of airlines and bring down fares. India's busiest airport accounts for about 20 per cent of ATF consumed in the country, while fuel makes up 40 per cent of the operating cost of the airlines. The Petroleum & Natural Gas Regulatory Board (PNGRB) has suggested the HPCL and BPCL pipelines be connected to the Mumbai airport storage terminal as a common carrier and be regulated by the PNGRB. The PNGRB has sought comments on its proposal from all stakeholders. As expected, the state-owned firms have opposed the move, but airlines, logistic firms and private

operate about 57,000 retail outlets and private firms another 6,000.

The Economic Times - 18.06.2018

<https://epaper.timesgroup.com/Olive/ODN/Th eEconomicTimes/shared/ShowArticle.aspx?doc =ETKM%2F2018%2F06%2F18&entity=Ar01402&sk=0D8372A1&mode=text>

Indian oil imports from Iran surge to highest since 2016

India's oil imports from Iran surged to about 705,000 barrels per day (bpd) in May, their highest level since October 2016, according to data from shipping and industry sources, despite the threats of fresh US sanctions. From June India's oil imports from Iran could drop because at least two refiners — accounting for about 35 per cent of Indian refining capacity of around 5 million bpd — are preparing to curb purchases under pressure from the US sanctions. On May 8 US President Donald Trump said that the United States was pulling out of a 2015 international nuclear deal with Iran and would impose new sanctions seeking to reduce the country's oil shipments. India's oil imports from Iran in May rose by 10.2 per cent from the previous month and were about 45 per cent more than a year ago, the data showed. Iran's oil exports hit 2.7 million bpd in May, Iranian news agency SHANA reported this month, representing a record high since the lifting of international sanctions on Tehran in 2016. Indian state refiners had cut oil imports from Iran in the 2017/18 financial year because of a dispute over development rights for a giant gas field.

The Times of India - 13.06.2018

<http://timesofoman.com/article/136406/Busin ess/Energy/Indian-oil-imports-from-Iran-surge-to-highest-since-2016>

OPEC: World oil market prospects for the second half of 2018

Recent developments in the oil market have led to pronounced uncertainty about the second half of the year. Year-to-date (y-t-d) at the end of May, crude oil prices are 30% higher than in the same period last year, with ICE Brent averaging above \$70/b for the first time since 2014. Draws in crude oil inventories, healthy oil demand and geo-political developments have supported this rising trend. NYMEX WTI futures also rose to average \$65.09/b during this time, but were trailing other markets due to high US oil production as well as the strengthening of the US dollar. Recently, crude oil futures have lost some momentum amid uncertainty as traders prepare for potentially more supply

refiners have welcomed the exercise. The development will help to offer better fuel prices to the airlines and subsequently benefit the fliers and the cargo business. At present, ATF is supplied by HPCL and BPCL refineries, while IOC is a party to use the pipeline. HPCL and BPCL have claimed the regulator does not have the right to issue a notice without an adequate consultation process with them, and pipelines laid within a city cannot be treated as common carriers.

The Telegraph - 18.06.2018

<https://www.telegraphindia.com/business/threat-to-atf-monopoly-238435>

Government working on 'alloy policy' to augment special steel output: Steel Secretary

The Centre is planning to come out with an alloy policy in a bid to augment the output of special steel in the country, a top government official has said. Last year, Steel Minister Chaudhary Birender Singh had expressed unhappiness over steel PSUs performance and asked the companies pay attention towards value addition as well as production of special steel that has multiple uses including in the automobile sector, defence, shipping among other areas. "We are coming up with an alloy policy," Steel Secretary Aruna Sharma told PTI stressing that the need for such a policy was felt in the wake of increased demand of special steel from various sectors. She, however, did not elaborate on the time-frame as to when the policy will be ready for roll out. Sharma said the demand for the special steel is going to increase as industries like shipping, automobile, defence are growing in the country where such steel will be required. She said once the policy will be rolled out India will be producing sufficient special steel.

The Economic Times - 17.06.2018

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/government-working-on-alloy-policy-to-augment-special-steel-output-steel-secretary/articleshow/64620675.cms>

Railways on track

The government has no plans to privatise Indian Railways, said Union railway minister Piyush Goyal here on Monday. He said efforts were on to list Rites International, RVNL and Ircon on the bourses and to set up a rail regulator, which would decide on tariff. Addressing a press conference on Monday on the achievements of his ministry in the past four years, Goyal said there were no proposals for privatisation of the railways and it would not happen in the future as well. "Let me

returning to the market. Global economic activity has slowed in 1Q18, with growth below expectations in the major OECD economies. The global growth forecast for 2018 remains at 3.8%, with a pick up expected in the second half of the year, led by the US, whose economic performance will be supported by the fiscal stimulus measures. Moreover, Japan and the Euro-zone are projected to accelerate in 2H18, following a slow start to the year.

Hellenic Shipping News - 18.06.2018

<https://www.hellenicshippingnews.com/ope-world-oil-market-prospects-for-the-second-half-of-2018/>

Govt wants to tap railway portal IRCTC's database

The government has put on hold disinvestment of Indian Railway Catering and Tourism Corporation (IRCTC) as it wants to tap the massive pile of data. The ministry is working out a revamp plan before selling shares in one of the largest e-commerce sites to realise a better value. Railway minister Piyush Goyal said the government will go ahead with the planned sale of shares in RITES and IRCON, while the proposed disinvestment in IRCTC and IRFC are on hold. In case of IRFC, the railway ministry is awaiting clarity on the treatment of minimum alternate tax (MAT) benefit, the minister said. "There is huge data with the company and that is not getting captured in the valuation. We are trying to see how we can utilise that," Goyal told a news conference. In case of all railway PSUs, the plan is to initially sell 5-10% each through an initial public offer. Gradually, the government will have to pare its stake to 25%, in line with Sebi rules. This is a rare instance of the government tapping the data potential of a company, something that the private sector is harnessing to push its business.

The Times of India - 12.06.2018

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F06%2F12&entity=Ar01905&k=AA57BC69&mode=text>

Jet Airways revises baggage rules

Jet Airways is trying to change the concept of air travel in the domestic market. From July 15, the airline is revising its baggage concept from weight to piece for domestic flights. In a communication, the airline said that the new baggage concept will apply to domestic bookings from Friday although its implementation will begin from July 15. For travel after July 15, the airline will allow one free check-in baggage weighing not more than

make it very clear that there are no plans to privatise the railways, either now or ever," he said. The minister's statement comes in the backdrop of concerns raised by employee unions on the railways being privatised, and a likely impact on existing employees. The railways have been inviting private participation in certain "non-core operations". It has also been inviting private participation in station development, rail infrastructure, making locomotives, running freight and providing food. The extent of private participation varies, though.

The Telegraph - 12.06.2018

https://epaper.telegraphindia.com/textview_193951_162949422_4_1_11_12-06-2018_71_1.html

Tourism sees the sunshine as wanderlust grips sundowners

In the past year, 65-year-old retired college professor Rafat Khan has floated in the Dead Sea in Jordan, watched elephants at play in Sri Lanka, shopped in the quaint markets of Vietnam and spent time at the Everest base camp in Tibet on the 65th anniversary of the mountain's conquest. Sometimes in tour groups, at other times with family, the Amravati resident has packed in more than six-seven such trips since last summer and has no intention of letting up the pace. Next on the cards? Visiting Iceland in September to see the Northern Lights. "My wanderlust kicked in late," laughed Khan. "Now my kids are settled, and I get a good enough pension. I want to get through my bucket list while I'm active." Higher disposable incomes and more adventurous mindsets, coupled with more affordable travel, has propelled senior citizens like Khan to travel more than ever before, say leading travel companies, fuelling a spurt in demand in the segment. From big players like Thomas Cook, Yatra and Flight Centre Travel Group to specialised operators like 50+ Voyagers Travel and Adventure Club, all say they have witnessed a doubling in business from senior citizens in the last three years alone.

The Economic Times - 18.06.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F06%2F18&entity=Ar01711&sk=654649C7&mode=text>

JSPL to Adani Logistics, private sector bigwigs join Railways wagon scheme

The opening up of private investment in general-purpose wagons (GPWS) by the railways has invoked interest from at least eight big companies. These are from cement, steel, iron ore and aluminium sectors. The scheme of allowing firms to own wagons, of the fleet of Indian Railways, is likely to attract more investors. State-run Coal India (CIL), too, is set to join, with likely orders of Rs 20 billion, for

15 kg for economy class flyers and two bags not weighing more than 30 kg for business class flyers. Currently, a passenger travelling in economy class by a domestic flight of Jet Airways is allowed 15 kg free baggage allowance. But there are no restrictions on the number of bags which can be checked in. The latest move is keeping with what Jet Airways follows on some of its international flights and is expected to result in the airline being able to turn around its aircraft and start the return journey faster.

The Hindu Business Line - 16.06.2018

<https://www.thehindubusinessline.com/news/jet-airways-revises-baggage-rules/article24175121.ece>

Projects worth Rs 20,000 crore under implementation to boost ports capacity

As many as 39 projects entailing investment of Rs 20,535 crore are under implementation to augment the capacity of 12 major ports, an official said. These projects are part of 112 port capacity expansion projects, involving total investment of Rs 69,636 crore that have been planned to increase port capacity to 3,500 million tonne per annum (mtpa) to cater to the projected traffic of 2,500 mtpa by 2025. "Out of these 112 port master plan projects, 39 projects at a cost Rs 20,535 crore are under implementation," a Shipping Ministry official said. As many as 15 projects worth Rs 6,920 crore have already been completed, while 11 projects entailing an investment of Rs 5,485 crore are under tender process, the official added. These 112 port capacity expansion projects had been identified for implementation over next 20 years and are expected to add 780 mtpa capacity at major ports. 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.

Millennium Post - 18.06.2018

<https://economictimes.indiatimes.com/news/economy/infrastructure/projects-worth-rs-20000-crore-under-implementation-to-boost-ports-capacity/articleshow/64620846.cms>

around 500 rakes. The eight companies —JSW Cement, Jindal Steel and Power, Adani Logistics, Gallantt Ispat, Adhunik Metaliks, Rashmi Cement, Orissa Metaliks, and Orissa Manganese and Minerals —have so far submitted Expression of Interests (EoIs) for around 50 rakes. This should bring in investment of around Rs 10 billion. “CIL, Tata Steel, UltraTech Cement and Vedanta, too, are expected to submit EoIs soon. This has happened within a month since the scheme was launched,” said Mohammed Jamshed, member (traffic) of the Railway Board. Currently, the railways through its Indian Railway Finance Corporation (IRFC) arm leases out general purpose vehicles on a rental scheme.

Business Standard - 18.06.2018

https://www.business-standard.com/article/current-affairs/jspl-to-adani-logistics-private-sector-bigwigs-join-118061800043_1.html