

(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.)

## India Becoming World's Fastest Growing Economy, Shows IMF Data

The share of the Indian economy in the world has increased from 2.6 per cent in 2014 to 3.2 per cent in 2017, according to World Development Indicators database. The figure was stated by Minister of State for Finance Pon Radhakrishnan in a written reply to a question raised in Rajya Sabha on Tuesday. The average share of the Indian economy in the world from 1960 to 2013 was 1.8 per cent. The average growth of the Indian economy during 2014-15 to 2017-18 was 7.3 per cent, fastest among the major economies in the world. The Indian economy is projected to be the fastest growing major economy in 2018-19 and 2019-20, according to International Monetary Fund October 2018 database. This is borne by the GDP growth of 7.6 per cent in the first half of 2018-19. According to available statistics from Central Statistics Office, the per capita income (measured as per capita net national income (at current prices) of the country increased from Rs. 86,647 in 2014-15 to Rs. 112,835 in 2017-18, recording a 30.2 per cent growth from 2014-15 to 2017-18. Union Minister Suresh Prabhu while addressing the India-Turkey business forum organised by FICCI on Tuesday said that in coming years, India will be five trillion dollar economy.

NDTV - 19.12.2018

<https://www.ndtv.com/india-news/india-becoming-worlds-fastest-growing-economy-shows-data-1965030>

## Demonetisation Hit Growth by 2%: US Study

Demonetisation hit India's economic activity in the period following the November 8, 2016, event but the impact had dissipated by the summer of 2017, said a working paper by the US-based National Bureau of Economic Research. "Our results imply demonetisation lowered the growth rate of economic activity by at least 2 percentage points in the quarter of demonetisation," said the working paper entitled 'Cash and the Economy: Evidence from India's Demonetisation.' It compared the move's effect to a monetary tightening equivalent to about two percentage points. The paper, which has not been peer reviewed, said that India's economic activity

## India to overtake United Kingdom as 5th largest economy in 2019

After pipping France this year, India is all set to overtake the United Kingdom in 2019 to emerge as the world's fifth largest economy, according to a study. Global firm PwC said that its annual analysis of global trends showed that India's elevation to fifth place was likely to be permanent as the country of 1.3 billion people maintains a growth rate of 7.6% over the next five to six years. Notably, in the last four years, since the election of Narendra Modi to power in 2014, India has beaten four big economies to secure its position as the world's sixth largest economy, pipping France this year, the World Bank said in a recent report. We take a look at three key things to know. According to PwC favourable demographics such as a high population and a catching up on per capita GDP will benefit the country. "India is the fastest growing large economy in the world, with an enormous population, favourable demographics and high catch-up potential due to low initial GDP per head. It is all but certain to continue to rise in the global GDP league table in the coming decades," Mike Jakeman, a senior economist at PwC, said.

*The Financial Express - 21.12.2018*

<https://www.financialexpress.com/economy/india-to-overtake-united-kingdom-as-5th-largest-economy-in-2019-three-key-things-to-know/1419851/>

## Niti Aayog Sets Target of 8% Growth over Next Five Years

Premier government think tank Niti Aayog has pitched for an 8% average growth over the next five years to lift India to a \$4-trillion economy in its 75th year of independence, proposing the strategy for a new India by 2022. A paper by the Aayog details 41 areas, laying out progress, constraints and the agenda to achieve the goals. The strategy for New India @75 envisages gross fixed capital formation (GFCF), or investments, rising from the present 29% to 36% of GDP by 2022 to achieve the economic goals. It has identified growth and employment, doubling of farmers' incomes, upgrading the science, technology and innovation ecosystem;

declined 3 percentage points or more in November and December 2016 even though its effects were dispelled over the next few months. It also noted some of the possible longer-term benefits of the measure that saw 86% of the currency notes in circulation being withdrawn. "We conclude that while the cashless limit may appropriately describe economies with well-developed financial markets, in modern India cash continues to serve an essential role in facilitating economic activity," said the paper authored by Gabriel Chodorow-Reich, Gita Gopinath, both of the department of economics at Harvard University, Prachi Mishra, managing director, global macro research, at Goldman Sachs, Mumbai, and Abhinav Narayanan of the Reserve Bank of India.

*The Economic Times - 19.12.2018*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F12%2F19&entity=Ar00309&sk=1D252C50&mode=text>

## **Export growth to surge 7% in Q3: Exim Bank**

The Export Import Bank of India (Exim Bank) on Monday said the country's export growth will surge to 7 per cent for the October-December quarter. The release of the estimates, done by the city-headquartered policy bank using in-house modelling method, comes days after official data showed merchandise exports growth slumping to 0.8 per cent for November on a base effect. The Exim Bank estimate said merchandise exports will go up to \$ 82.39 billion for the third quarter of the fiscal year, as against \$ 77 billion. Non-oil exports will grow 7.20 per cent to \$ 71.45 billion during the same period, as against the \$ 66.65 billion in the year-ago period. In a statement, the bank said it has developed an in-house model to generate an export leading index (ELI) for India to track and forecast the movement in exports on a quarterly basis. The ELI modelling will keep getting updated and the findings will be released by the bank on a regular basis, the statement added. The model and forecast have been reviewed by a standing technical committee of domain experts, it said.

*The Hindu Business Line - 18.12.2018*

<https://www.thehindubusinessline.com/economy/export-growth-to-surge-7-in-q3-exim-bank/article25763728.ece>

and promoting sunrise sectors like fintech and tourism as driving engines of economic performance. Finance minister Arun Jaitley and NITI Aayog vice chairman Rajiv Kumar unveiled the document on Wednesday. The strategy document comes several months after the Aayog released its three-year action plan and is expected to be followed by 15-year vision document before general elections next year. "It is time an agenda for India was laid out and there is no better organisation than Niti Aayog to do this as it has intellectual capability to look ahead," said Jaitley. The document has called for shift in agriculture to convert farmers to 'agripreneurs' by further expanding e-National Agriculture Markets and replacing the Agricultural Produce Marketing Committee Act with the Agricultural Produce and Livestock Marketing Act.

*The Economic Times - 20.12.2018*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F12%2F20&entity=Ar01107&sk=4C8B26F6&mode=text>

## **Government loses big as value of PSU holdings at record low**

The value of the government's holdings in the publicly listed companies fell to a record low of 8.6 per cent of India's total market capitalisation in the September 2018 quarter following the poor performance by the public sector undertakings (PSUs) on bourses. It had touched a peak of 23.6 per cent in September 2009. The BSE PSU index has underperformed the benchmark S&P BSE Sensex by 45 per cent in the past five years. The Sensex trades at 176 per cent premium to the price-book (P/B) multiple of the BSE PSU index compared with the 10-year average premium of 107 per cent. The total market value of the government's stake in the 81 listed companies is \$172 billion currently, according to Bloomberg. Top five companies by market capitalisation — State Bank of India ONGC, Coal India, NTPC and IOC — account for 44 per cent of the total stake value. Apart from the poor performance by the PSU stocks, another reason is the government's stake sale in some of the companies.

*The Economic Times - 21.12.2018*

<https://economictimes.indiatimes.com/markets/stocks/news/government-loses-big-as-value-of-psu-holdings-at-record-low/articleshow/67187002.cms>

## **Parliamentary panel wants Niti Aayog to formulate policy on PSUs' financial health**

Expressing concern over losses suffered by PSUs, a Parliamentary panel has recommended the Niti Aayog to formulate a policy to regulate and monitor the financial health of the country's public sector undertakings. The Committee on Public Undertakings in its report on review of loss making central PSUs tabled in the Lok Sabha Thursday observed that while CPSUs in a few sectors like mining, power, steel and petroleum & natural gas continue to hold a dominant market position, most of their counterparts in other sectors have been continuously making losses over the years. It called for optimum utilisation of their assets to generate better earnings. The committee observed that Air India functioned under a large debt burden, which became unmanageable and increased to gigantic proportions year after year. "With regard to the slow pace of disinvestment of Air India, the Committee have expressed the hope for completion of the disinvestment process early and also have desired to know the fate of debts and liabilities on the disinvestment of Air India," it said in the report.

*Zee News - 22.12.2018*

<http://zeenews.india.com/economy/parliamentary-panel-wants-niti-aayog-to-formulate-policy-on-psus-financial-health-2164855.html>

## **Fuel at your doorstep: Indian Oil launches mobile dispensers in Chennai**

Indian Oil Corporation launched its 'fuel at doorstep' service in the city on Thursday, wherein fuel is dispensed through mobile dispensers similar to fuel tanks. The scheme was first started in Pune in May in a bid to ensure hassle free supply of fuel to end users, thereby avoiding unnecessary fuel spillage, unsafe handling of fuel in containers/barrels and pilferage. A fuel delivery vehicle fitted with a mobile dispenser and 6,000 litre fuel tank was flagged off at the inaugural event at Chandini Enterprises, Indian Oil Petrol Pump, Kolathur by Indian Oil Corporation executive director R Sitharthan. At present industrial & bulk customers, who require fuel (diesel) must visit retail pumps to fill containers/barrels. "The customer can place orders through an android mobile application (REPOSE APP). The minimum order would be 200 litres and for quantities exceeding 2,500 litres, the receiver should have PESO license for storage," a statement said. Once the customer places the

## **Startup ranking in India: Gujarat at No. 1 spot, Maharashtra records largest number of startups**

The Department of Industrial Policy and Promotion (DIPP), a part of the Commerce Ministry announced the ranking of states and union territories (UTs) on the basis of measures being taken by them to promote startups, on December 20. The rankings were granted on the basis of the environment states have created for startups. Moreover, the rankings were according to the steps taken by the states and UTs to create a conducive environment for startups and promote entrepreneurs. Gujarat grabbed the first rank in the list of states for startups in India. Karnataka, Kerala, Odisha and Rajasthan were ranked as the other top performers. As per the exploration by the DIPP, 14,565 startups were registered during the year across the country, which offer services in various sectors like IT, technology hardware, healthcare, agriculture, education, food and renewable energy. Gujarat has allocated a Rs 100 crore budget for startups and provided assistance to at least 200 projects. Maharashtra has recorded the largest number of startups i.e. 2,787 followed by Karnataka (2,107), Delhi (1,949), Uttar Pradesh (1,201), Haryana (765) and Gujarat (764).

*India Today - 21.12.2018*

<https://www.indiatoday.in/education-today/news/story/startup-ranking-in-india-gujarat-at-no-1-spot-maharashtra-records-largest-number-of-startups-1414263-2018-12-21>

## **'With India's prodding, Gulf nations moving towards Asian discount on oil'**

West Asian countries are now contemplating discounts for Asian countries purchasing crude oil from them, according to Minister for Petroleum and Natural Gas, Dharmendra Pradhan. These countries — Saudi Arabia, Kuwait, the UAE, Qatar, Bahrain and Oman — come under the Gulf Cooperation Council (GCC), a political and economic alliance. Delivering a special address on the Modi government's oil diplomacy at an event organised by the Foundation for Public Awareness and Policy, he said: "The GCC countries charged a premium for crude oil purchases by Asian consumers. This was despite almost 60 per cent of the total purchases from the GCC being made by the Asian countries of India, China, Japan and South Korea." "Now the situation has reversed after India's intervention and we are moving towards an Asian discount instead of the Asian premium," he added. According to Pradhan, a

order, it reaches the concerned dealer with details including the customer's name, mobile number, quantity required, address and time of delivery.

*The Economic Times - 21.12.2018*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/fuel-at-your-doorstep-ioc-launches-mobile-dispensers-in-chennai/67188840>

## **India's crude oil imports from Iran declined 21% in November, 37% jump in shipments from Saudi and Iraq**

India's crude oil imports from Iran declined 21 per cent to 1.26 Million Tonne (MT) in November this year as compared to 1.59 MT imported in the same last year. This was the first decline in India's oil imports from Iran in 2018-2019. In value terms, Iranian imports in November stood at over \$0.69 billion as against \$0.70 billion in the corresponding month a year ago. Cumulatively, crude oil imports from Iran during the April-November period of 2018-2019 rose 32 per cent to 18.8 MT. In value terms, oil imports from Iran during the eight months period increased to \$9.86 billion from \$5.26 billion worth in the corresponding period last year. Making good of the US sanctions on Iran, oil exports to India by Saudi Arabia and Iraq – two of the biggest producers from Organization of Petroleum Exporting Countries -- jumped by around 37 per cent each to 4.30 MT and 3.90 MT, respectively in November. Oil imports from Iraq jumped 7.89 per cent to 30.46 MT during the April-November period this year. Similarly, oil imports from Saudi Arabia rose 9.46 per cent to 26.37 MT. The decline in India's crude oil imports from Iran in November come at the same time as US' secondary sanctions targeting Iran's energy sector.

*The Economic Times - 21.12.2018*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-crude-oil-imports-from-iran-declined-21-in-november-37-jump-in-shipments-from-saudi-and-iraq/67187104>

## **Crude oil price hits multi-month lows as downbeat mood persists**

Oil prices fell to their lowest since the third quarter of 2017 on Friday, heading for losses of 11 percent in a week, as global oversupply kept buyers away from the market ahead of the long festive break. Brent crude fell \$1.56 to a low of \$52.79 a barrel, its weakest since September 2017, before rallying to trade around \$53.35, down 11.5 percent on the week, by 1435 GMT. U.S. light crude oil was down 30 cents at \$45.28, on course for a decline of 11.0

reason for the reversal of the situation is that producing nations are now convinced that India's market size will ensure a long-term market for crude oil.

*The Hindu Business Line - 20.12.2018*

<https://www.thehindubusinessline.com/news/with-indias-prodding-gulf-nations-moving-towards-asian-discount-on-oil/article25791382.ece>

## **OPEC in a 'whatever it takes' moment to prop up oil**

OPEC hasn't even started implementing its new six-month agreement to cut output, and already members responsible for most of the reductions have pledged to extend or even deepen it. Officials from Iraq, Kuwait and the United Arab Emirates agreed with Saudi Arabia's expectation that the group, along with Russia and other oil producers, will extend the agreement for another six months. The UAE's energy minister, while stressing that the 1.2-million barrel-a-day cut will clear an inventory build-up in the first half, hinted additional curbs could be discussed. "The planned cuts have been carefully studied, but if it doesn't work, we always have the option to hold an extraordinary OPEC meeting and we have done so in the past," Suhail Mohammed Al Mazrouei, who is also OPEC president, said in Kuwait. "If we are required to extend for another six months, we will, if it requires more, we always discuss and come up with the right balance." Last week, oil capped its biggest weekly decline since 2016 on concerns that weakening economic growth and surging US supply will lead to a surplus next year, overwhelming OPEC's efforts to stabilize the market. The slide continued even after the Organization of Petroleum Exporting Countries and its partners surprised traders with the size of the supply reduction announced on December 7.

*The Economic Times - 24.12.2018*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-in-a-whatever-it-takes-moment-to-prop-up-oil/67225376>

## **Producer's Fiscal Break-Even a Key Factor in Setting Oil Prices**

Demand and supply alone do not set oil prices: Global conflicts and power politics also have major roles to play in setting the prices of a commodity that, literally, runs modern civilisation. Still, perhaps the most important determinant of global rates is the fiscal break-even price of oil at the leading exporting bloc. Oil producers and exporters largely depend on energy earnings to finance the broader

percent for the week. Crude has lost ground along with major equity markets as investors fret about the strength of the global economy heading into next year. The prospect of a possible government shutdown in the United States, the world's biggest oil consumer, added to investors' worries. Falls were exaggerated by thin trade and risk aversion ahead of Christmas and the New Year holidays, traders said. "To say things are a bit negative (is) a significant understatement," said Stephen Innes, head of trading for Asia-Pacific at OANDA. Since reaching multi-year highs at the beginning of October, both crude oil benchmarks have lost more than a third of their value in their steepest collapse for three years.

*The Economic Times - 22.12.2018*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/crude-oil-price-hits-multi-month-lows-as-downbeat-mood-persists/67202748>

## **India Mulls Building Natural Gas Reserves**

India is considering building emergency stockpiles of natural gas, on the lines of strategic oil reserves, to deal with supply disruption amid the country's growing dependence on fuel and its import. The government wants domestic consumption of natural gas, a cleaner fossil fuel, to rise two and a half times by 2030 and is encouraging big public and private investments in gas production, import, transport and distribution infrastructure. Local demand increased 5.5% between April and October to 35.1 billion cubic meters, increasing dependence on imports to 47% of total consumption from 44% a year earlier. "Today we consume very little gas but once new import terminals and pipelines are in place and new city gas licensees have rolled out their services across the country, there would be a sharp jump in the consumer base. Any supply disruption can have a huge impact," said a person, explaining the rationale for building emergency gas storage in the country. The person is part of a panel formed by the petroleum and natural gas ministry to evaluate the need for strategic gas storage and prepare a plan to go about building and managing these. The panel has representatives from ONGC, GAIL and Oil Industry Development Board.

*The Economic Times - 21.12.2018*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F12%2F21&entity=Ar01308&sk=16D9557B&mode=text>

economy, including directing subsidies to priorities in those countries. Hence, the fiscal break-even prices of oil nations are more critical to global energy rates than the realisation per barrel of oil by the listed big oil majors that must fund capital expenditure and pay dividends to equity holders. Breakeven oil prices, depending on the fiscal deficits at various oil producers, range between \$47 and \$216 per barrel. Venezuela has the highest fiscal breakeven at \$216, while the lowest is for Qatar at \$27. For the largest oil producer Saudi Arabia and Russia, these levels are \$88 and \$53, respectively. The fiscal breakeven prices for the OPEC are \$10-15 per barrel higher than those for private oil companies.

*The Economic Times - 24.12.2018*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F12%2F24&entity=Ar01002&sk=441E8842&mode=text>

## **Demand for diesel, cooking gas shrinks in November**

The demand for diesel fell 5 per cent and that for cooking gas shrank 8 per cent, contracting India's total oil demand in November. A combination of higher prices, drop in vehicle sales and decreasing use of polluting industrial fuels is said to have contracted oil demand by 0.87 per cent. Demand for diesel, cooking gas shrinks in November The consumption of cooking gas, or liquefied petroleum gas (LPG), fell in November after rising for 62 months in a row mainly due to higher prices, an executive at a state oil company said. The price of subsidised cooking gas varies just a few rupees in a month but that of nonsubsidised cylinders varies sharply. The rate of the nonsubsidised cylinder, used by about 20 million customers, had risen by Rs.63.5 in November to Rs.942.5 in Delhi. Price of the non-subsidised cylinder went up by Rs.201 between January and November. The rate is now down to Rs.809.5. The sale of diesel, the key transportation fuel that makes up 40 per cent of the country's oil demand, dropped 5 per cent in November from the previous year. Petrol sales, however, were up 8.72 per cent. Petrol accounts for 13 per cent of total oil sales in the country.

*The Economic Times - 18.12.2018*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/demand-for-diesel-cooking-gas-shrinks-in-november/67140669>

## **New oil, gas projects to accelerate next year: Wood Mackenzie report**

The number of new oil and gas projects will rise five-fold next year from a 2015 trough but overall spending is still unlikely to be enough to meet future demand, consultancy Wood Mackenzie said in a report. Shaken by a sharp drop in oil prices in recent months, boards are generally expected to stick to spending discipline imposed following the 2014 price crash. Global investment in oil and gas production, known as upstream, is expected to reach around \$425 billion next year, according to WoodMac analyst Angus Rodger. That compares with a total spending of \$770 billion in 2014, which dropped to \$400 billion in 2016 and 2017. Although spending levels have slightly recovered since then, next year's capital expenditure will still fall short of the \$600 billion required to meet demand growth and to offset the natural decline of output from fields, Rodger told Reuters. A handful of the world's top oil companies, including U.S. giants Exxon Mobil and Chevron, said they would boost spending next year as they accelerate developments of highly-productive shale fields.

*Reuters - 18.12.2018*

<https://in.reuters.com/article/oil-investment/new-oil-gas-projects-to-accelerate-next-year-report-idINKBN1OG0L6>

## **Crude steel output falls by 1.3% in Nov**

India's crude steel output dipped by 1.3 per cent to 8.49 million tonne (MT) in November, according to the World Steel Association. The country had produced 8.60 MT of crude steel during the same month a year ago, the global industry body said in its latest report. In October, India registered a marginal growth in its crude steel output at 8.77 MT. The country has set an ambitious target of ramping up its production capacity to 300 MT by 2030. "Crude steel production for the 64 countries reporting to the association was 148.617 MT in November 2018, a 5.8 per cent increase compared to November 2017," it added. China's crude steel production for November 2018 stood at 77.62 MT, an increase of 10.8 per cent compared to 70.024 MT in the year-ago month. Japan's output fell 0.5 per cent to 8.66 MT in the reported month. The US produced 7.42 MT of crude steel, a rise of 11.8 per cent as compared with 6.64 MT in November 2017. In the European Union, the Association said France produced 1.4 MT crude steel, Italy 2.2 MT and Spain produced 1.3 MT in November 2018. While Turkey's crude steel production was at 3.1 MT, Ukraine produced 1.7 MT.

*Millennium Post - 21.12.2018*

<http://www.millenniumpost.in/business/crude-steel-output-falls-by-13-in-nov-332709>

## **ONGC board approves Rs 4,022 crore share buyback**

The board of Oil and Natural Gas Corp. Ltd has approved a share buyback worth Rs.4,022 crore, ONGC said in a regulatory filing Thursday. The share buyback entails repurchase of 25.29 crore scrips, or 1.97% of all equity, at Rs. 159 apiece. The government has been pushing cash-rich public sector undertakings (PSUs) to use their funds to buyback shares or pay a higher dividend, to achieve its fiscal deficit target of 3.3% for 2018-19. Share buybacks refer to the repurchasing of shares by the company that issued them. A buyback occurs when the issuing company pays shareholders the market value per share and re-absorbs that portion of its ownership that was previously distributed among public and private investors. Last week, Indian Oil Corp. Ltd (IOC) said it will buy back 29.76 crore shares for about Rs.4,435 crore and spend another Rs.6,556 crore on paying an interim dividend to shareholders. The government aims to raise at least Rs. 5,000 crore through share buyback offers of state-owned firms like Coal India Ltd, BHEL and Oil India Ltd.

*Mint - 21.12.2018*

<https://www.livemint.com/Companies/vNL0c2tWSWm5mWo2kLdGEN/ONGC-approves-Rs-4022-crore-share-buyback.html>

## **Domestic air passenger traffic rises 11.03% in November**

Domestic air passenger traffic rose 11.03 per cent in November, with Indian airlines carrying 116.45 lakh passengers during the month. The growth rate is one of the lowest in the last four years and the same stood at 13.34 per cent in October. Latest data released by aviation regulator DGCA showed that no-frills airline IndiGo's market share inched up to 43 per cent while that of national carrier Air India remained unchanged at 12.2 per cent in November. The traffic went up 11.03 per cent last month, according to the data. In November, the market share of Jet Airways declined to 12.8 per cent from 13.3 per cent in the previous month while that of SpiceJet climbed to 12.5 per cent from 11.7 per cent during the same period. The market share of GoAir and AirAsia India stood at 8.8 per cent and 5.3 per cent, respectively, as per the data. Last month, a total of 786 passenger-related complaints were received by the scheduled domestic airlines. "The number of complaints per 10,000 passengers carried for the month of November 2018 has been around 0.67," it added.

*The Economic Times - 22.12.2018*

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/domestic-air-passenger-traffic-rises-11-03-in-november/articleshow/67197114.cms>

## **Solo travel is becoming a big hit among Indian travellers: Report**

When it comes to travelling, Indians are known to be good globetrotters. A recent report by OYO Rooms has found interesting trends among Indian travellers. The report states that with changing lifestyles and the nature of work, Indians are now increasingly like to travel solo. The rise in solo travel is because travellers want some quality 'me time' and also the flexibility to work from remote locations. Speaking about the emerging trend, Burhanuddin Pithawala, Vice-President, Conversions, OYO Hotels & Homes, said, "Solo travellers are the most significant contributors to bookings this holiday season." The report also states that Shimla is a popular winter destination among Indians. The list also includes others popular hill stations like Shillong, Gangtok, Mussoorie, Ooty and Dalhousie. The hill stations of India recorded a rise of more than 104% by tourists compared to 2017, according to the report. An interesting feature that the report highlights is the rising trend of colder destinations witnessing more visits by couples as well as family vacationers when compared to beach destinations. After hill stations, the next favourite place for travel and adventure are beach destinations.

*Mint - 19.12.2018*

<https://www.livemint.com/Companies/jfeSr8rv83A0sfvnD2bbJK/Solo-travel-is-becoming-a-big-hit-among-Indian-travellers-R.html>

## **Increase India's Share in International Tourist Arrivals to 3 Percent by 2023, Says NITI Aayog**

Government think-tank NITI Aayog on Wednesday said the focus of the ministry dealing with travel, tourism and hospitality should be to increase India's share in global international tourist arrivals from 1.18 per cent to 3 per cent in the next five years. The NITI Aayog, which unveiled a comprehensive national Strategy for New India, defining clear objectives for 2022-23, said the sector should strive to increase the number of foreign tourist arrivals from 8.8 million to 12 million. "Double the number of domestic tourist visits, from 1,614 million in 2016 to 3,200 million visits," it said in its report 'Strategy for New India @ 75'. It also said the government should work towards developing tourism infrastructure. "Tourism infrastructure projects, viz, hotels,

## **Air Passenger Traffic Grows At Slowest Pace In At Least Four Years**

The number of passengers flying in domestic airlines fell to its lowest in at least four years in November due to a rise in airfares in the world's fastest-growing aviation market. Passenger growth stood at 11 percent during the month, the slowest pace at least since January 2015, according to data compiled by BloombergQuint, as the festival season travel was delayed because Diwali fell in November this year. Yet, 11.6 crore passengers flew in Indian carriers. Indian airlines' fuel consumption had indicated passenger growth had slowed. Oil demand from carriers grew at its slowest in 11 months during the month despite a lower base since Diwali holiday travel fell in October last year, BloombergQuint reported earlier. The Diwali month usually sees a spike in air travel. A decline in air traffic during the holiday season this year would be a concern when airlines are expected to benefit from falling oil prices. But fares in November were higher by Rs 1,500-2,000 on an average compared with the September quarter, an analyst told BloombergQuint requesting anonymity as he's not authorised to share the data. Kotak Securities and Morgan Stanley, too, agreed that fares were higher.

*Bloomberg Quint - 21.12.2018*

<https://www.bloombergquint.com/business/air-passenger-traffic-grows-at-slowest-pace-in-at-least-four-years#gs.aggkuOc>

## **Cargo Handling Capacity of Major Ports Increased by Over 650 MMT**

In a bid to cut India's massive logistics costs, the commerce department is arming itself with a national digital tool to map logistics bottlenecks, freight movements and even toll congestions, along with a logistics portal where businesses can procure and sell services. The logistics division of the ministry, set up in July 2017, has been mandated to reduce the country's logistics cost, currently at a staggering 14 per cent of the GDP. Both the portal as well as the associated digital tool will help boost logistics infrastructure, optimise processes and aid in monitoring and tracing, N Sivasailam, special secretary at the logistics division, said. A formal request for a proposal will be published by January for the creation and maintenance of the portal and the product itself

resorts, equipment, parks etc, having a project cost more than Rs 1 crore should be notified as 'infrastructure' to enable promoters to avail loans on a priority basis," the NITI Aayog said. Conservation and development of all heritage sites should be undertaken and completed through either government funding or through NGOs/Corporate Social Responsibility (CSR) activities, it suggested.

*News 18.com - 19.12.2018*

<https://www.news18.com/news/business/increas-e-indias-share-in-international-tourist-arrivals-to-3-percent-by-2023-says-niti-aayog-1978359.html>

## **DP World moves court**

Dubai's DP World has approached the Bombay high court to quash an antitrust investigation recently ordered into its alleged anticompetitive behaviour at the country's largest container port in Mumbai. The Competition Commission of India (CCI) last month said it suspected alleged antitrust violations by DP World and Denmark's A.P. MollerMaersk at the terminals they operate at state-owned Jawaharlal Nehru Port Trust (JNPT). The CCI's probe followed a complaint by Singapore's PSA International Pte Ltd, which had alleged that Maersk and DP World businesses created barriers to hinder the growth of PSA's terminal by colluding on certain charges they levy at the JNPT. In a filing in the high court last week, the DP World unit Nhava Sheva International Container Terminal said the CCI's decision to order an investigation was "arbitrary" and "capricious". The filing, dated December 13, has been reviewed by Reuters. It has not been previously reported. Allowing the CCI's order to stand "would lead to gross discrimination and grave economic harm" on the business, the DP World unit said in its petition, urging the court to quash the CCI's order, put it on hold, or ask the watchdog to withdraw it. A spokesperson for DP World in India declined to comment, saying the matter was sub judice.

*The Telegraph - 19.12.2018*

[https://epaper.telegraphindia.com/textview\\_241638\\_165644686\\_4\\_1\\_8\\_19-12-2018\\_71\\_1.html](https://epaper.telegraphindia.com/textview_241638_165644686_4_1_8_19-12-2018_71_1.html)

## **M K Verma takes over as BHEL Director (Power)**

On his appointment as Director on the Board of Bharat Heavy Electricals Limited (BHEL), Manoj Kumar Varma, 57, has assumed charge as Director (Power) of the Public Sector engineering and manufacturing enterprise. Prior to this, he was heading the company's Power Sector - Southern Region (PSSR), Chennai as Executive Director. Significantly, PSSR is executing major power projects in the southern region, contributing substantially to BHEL's Power Sector business segment. Varma is a Mechanical Engineering Graduate from SGSITS, Indore and an MBA in Marketing from Bhopal University. He has 35 years of holistic and hands-on experience in the field of energy, industrial systems and infrastructure industries, covering major value chain functions viz. production, commercial

will be launched in a couple of months, he said on Friday. The data tool will combine data from a wide range of sectors, mapping industrial clusters and infrastructure like highways, railway lines, and waterways. It will also collect trade data from major ports and compute the logistics flow of major commodities such as coal, steel and cement.

*Business Standard - 21.12.2018*

[https://www.business-standard.com/article/economy-policy/commerce-ministry-working-on-logistics-portal-to-prune-massive-costs-118122101284\\_1.html](https://www.business-standard.com/article/economy-policy/commerce-ministry-working-on-logistics-portal-to-prune-massive-costs-118122101284_1.html)

## **Commerce ministry working on logistics portal to prune massive costs**

In a bid to cut India's massive logistics costs, the commerce department is arming itself with a national digital tool to map logistics bottlenecks, freight movements and even toll congestions, along with a logistics portal where businesses can procure and sell services. The logistics division of the ministry, set up in July 2017, has been mandated to reduce the country's logistics cost, currently at a staggering 14 per cent of the GDP. Both the portal as well as the associated digital tool will help boost logistics infrastructure, optimise processes and aid in monitoring and tracing, N Sivasailam, special secretary at the logistics division, said. A formal request for a proposal will be published by January for the creation and maintenance of the portal and the product itself will be launched in a couple of months, he said on Friday. The data tool will combine data from a wide range of sectors, mapping industrial clusters and infrastructure like highways, railway lines, and waterways. It will also collect trade data from major ports and compute the logistics flow of major commodities such as coal, steel and cement.

*Business Standard - 21.12.2018*

[https://www.business-standard.com/article/economy-policy/commerce-ministry-working-on-logistics-portal-to-prune-massive-costs-118122101284\\_1.html](https://www.business-standard.com/article/economy-policy/commerce-ministry-working-on-logistics-portal-to-prune-massive-costs-118122101284_1.html)

management, marketing & business development, contract management, planning & development, information technology and strategic management. He joined the company as an Engineer Trainee at BHEL's Transformer Plant, Jhansi and subsequently moved to its Heavy Electrical Plant, Bhopal where he worked in various capacities.

*Millennium Post - 22.12.2018*

<http://www.millenniumpost.in/business/m-k-verma-takes-over-as-bhel-director-power-332890>