

(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.)

Balmer Lawrie in News

The Telegraph – 24.07.2018

Balmer Lawrie & Co. Ltd.



Lawrie & Co. Ltd., a Miniratna I Public Sector Enterprise under

the Ministry of Petroleum & Natural Gas, Government of India unveiled the newly modernised 'Applications Research Laboratory (ARL)', the state-of-the-art R&D Centre at Kolkata. Mr. Prabal Basu, C&MD, Balmer Lawrie inaugurated the new facility in the presence of Directors, Senior Officials and others. The new facility is part of the Company's endeavour to enhance its technological leadership in the domain of Greases & Lubricants.

Business Standard – 24.07.2018

Balmer Lawrie: ARL inauguration



Balmer Lawrie & Co. Ltd., a Miniratna I Public Sector Enterprise under the Ministry of Petroleum & Natural Gas, Government of India today unveiled the newly modernised 'Applications Research Laboratory (ARL)', the state-of-the-art R&D Centre at Kolkata. Mr. Prabal Basu, C&MD, Balmer Lawrie inaugurated the new facility in the presence of Directors, Senior Officials and others. The new facility is part of the Company's endeavour to enhance its technological leadership in the domain of Greases & Lubricants.

Balmer Lawrie app research laboratory



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The Times
of India –
27.07.2018

Balmer Lawrie opens state-of-art R&D Centre

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The New
Indian Express
– 24.07.2018



ARL INAUGURATION (BALMER LAWRIE & CO. LTD.)

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The Indian Express –
27.07.2018

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The Hindu Business Line
– 27.07.2018

EiSamay – 24.07.2018

» বামার লরীর খবর



ভারত সরকারের পেট্রোলিয়াম ও প্রাকৃতিক গ্যাস দপ্তরের অধীনে একটি মিনিরত্ন প্রতিষ্ঠান বামার লরী অ্যান্ড কো লিমিটেড, গত জুলাই ২০ কলকাতায় তাদের অত্যাধুনিক প্রযুক্তিতে তৈরি অ্যাপ্লিকেশনস রিসার্চ ল্যাবোরেটরি (এআরএল) উদ্বোধন করে। বামার লরীর সিএমডি প্রবাল বসু এই নতুন পরিষেবা উদ্বোধন করেন ডিরেক্টর, পবিষেবা আধিকারিকদের উপস্থিতিতে। আশা করা যায় গ্রিস ও লুব্রিকেন্টের বিভাগে তাদের প্রযুক্তিগত সাফল্য বজায় রাখবে এই উদ্যোগ।

एआरएल का हुआ अनावरण

कोलकाता, 23 जुलाई (जनसत्ता)।

भारत सरकार के पेट्रोलियम व प्राकृतिक गैस मंत्रालय के अंतर्गत कंपनी बॉमर लॉरी एंड कंपनी लिमिटेड ने नए व आधुनिक 'एप्लीकेशंस रिसर्च लैबोरेटरी' (एआरएल) को लांच किया।

कोलकाता स्थित यह एक अत्याधुनिक आरएंडडी सेंटर है। इस लैबोरेटरी का उद्घाटन बॉमर एंड लॉरी के चेयरमैन व एमडी प्रबाल बसु ने किया।

इस मौके पर कंपनी के निदेशक, वरिष्ठ अधिकारी व अन्य लोग भी उपस्थित थे। यह नया केंद्र ग्रीज एंड लुब्रिकेंट्स के क्षेत्र में तकनीकी क्षमता में जोर देने की एक पहल का हिस्सा है। रिसर्च लैबोरेटरी को अत्याधुनिक तकनीक से लैस किया गया है इसमें उच्च गुणवत्ता वाले वैज्ञानिकों का भी समर्थन प्राप्त है। यह जानकारी एक प्रेस बयान में दी गई है।

प्रेस बयान के मुताबिक एआरएल, जो कि देश में अपनी तरह का एक श्रेष्ठ आरएंडडी सेंटर है, की स्थापना 1981 में की गई थी और इसे भारत सरकार के विज्ञान व तकनीकी मंत्रालय के वैज्ञानिक व औद्योगिक रिसर्च विभाग द्वारा भी मान्यता दी गई है।

Jansatta –
24.07.2018

India to hold top spot for economic growth but oil poses risk: Reuters poll

India will remain the fastest-growing major economy this year supported by increased government spending ahead of next year's general election, but rising oil prices pose the biggest downside risk, a Reuters poll of economists showed. The over \$2 trillion economy, which surpassed France recently to become the world's sixth-largest economy, is expected to grow 7.4 percent in the fiscal year ending in March 2019 and 7.6 percent next, according to average forecasts in the latest poll of nearly 70 economists, taken July 19-24. In contrast, analysts in the most recent Reuters poll expect China's economy, the world's second largest, to grow 6.6 percent this year. But record high costs of diesel and petrol - which are the biggest items on India's import bill - at a time when the rupee is weakening and close to a record low has become a major burden, posing a risk to those forecasts. Over 60 percent of 41 economists who answered an additional question on risks to the outlook said the recent rise in oil prices was the biggest threat, as that would increase the prospect for more interest rate hikes by the Reserve Bank of India.

Reuters - 27.07.2018

<https://in.reuters.com/article/india-economy-poll/india-to-hold-top-spot-for-economic-growth-but-oil-poses-risk-reuters-poll-idINKBN1KF07R>

FinMin plans to transfer shares of some PSUs to SNIF to meet Sebi's public float norm

The Finance Ministry is planning to transfer government shares of 10 PSUs, including MMTC, ITDC, MRPL, Hindustan Copper, to a fund to meet Sebi's minimum public shareholding norms. As per the norms, PSUs were mandated to achieve the minimum 25 per cent public shareholding by August 21, 2017, which was later extended by a year. With the deadline looming, the ministry is contemplating to shift government shareholding in the 10 PSUs to 'Special National Investment Fund' (SNIF) to meet the market watchdog's norms as it may not be possible to sell stake in these companies in the current market conditions. The proposal, being prepared by the finance ministry, would be placed before the Union Cabinet for approval soon, sources told PTI. The 10 PSUs in which government shareholding has to be brought down to 75 per cent also include Coal India, NLC (formerly Neyveli Lignite) , SJVN, State Trading Corporation (STC), Kudremukh Iron Ore Company (KIOCL) and Madras Fertilisers. As per the note

GST rate cut is credit negative for Indian economy: Moody's

The recent goods and services tax (GST) rate cuts will exert pressure on India's fiscal consolidation and are therefore credit negative, Moody's Investor Service said on Monday. In a research note, Moody's said the estimated revenue loss from the GST rate cuts would be around 0.04%-0.08% of the GDP annually. "Although the proportion of revenue loss is small, the vacillation in tax rates creates uncertainty around government revenue and comes amid persistent upside risks to its expenditures," Moody's said. GST rates on a number of consumer durable items, such as refrigerators, washing machines and small television sets, were lowered with effect from 27 July. "The tax cuts, which follow cuts in January 2018 and November 2017, will weigh on the government's revenue collections and are credit negative because they will pressure the government's fiscal consolidation effort, which is already diminished relative to the original fiscal deficit targets set last year," Moody's said. Union Minister Arun Jaitley had said in a blogpost last week that the total revenue loss to the exchequer from all the rate cuts effected since GST rollout on 1 July 2017 was ₹ 70,000 crore.

Mint - 30.07.2018

<https://www.livemint.com/Politics/IoCPZbVkm2j97IRMcsG4QK/GST-rate-cut-is-credit-negative-for-Indian-economy-Moodys.html>

NITI Aayog mulls using PSU's CSR funds on aspirational districts

The NITI Aayog is seeking to realign the deployment of Corporate Social Responsibility (CSR) funds of Central Public Sector Enterprises (CPSEs) in accordance with the pressing requirements in aspirational districts. An official statement said the realignment would be focussed on health, nutrition and education. It is expected to make a visible impact as the CSR funds of these enterprises are in the excess of Rs 3,200 crore a year. The transformation of aspirational districts is a flagship initiative of the Centre in partnership with State governments, anchored at the NITI Aayog. "A concerted effort is being made to rapidly transform 117 aspirational districts, which have shown relatively less progress in health, nutrition, and education among others," the statement said. Addressing a conference to deliberate on the way forward in this regard, Amitabh Kant, CEO of NITI Aayog, said that for India to capitalise on its demographic transition, it must improve

prepared by the ministry, Alternate Mechanism (AM) for disinvestment would be empowered to decide on shares of which PSUs could be transferred to SNIF.

India Today - 24.07.2018

<https://www.indiatoday.in/pti-feed/story/finmin-plans-to-transfer-shares-of-some-psus-to-snif-to-meet-sebi-s-public-float-norm-1293372-2018-07-23>

NITI Aayog proposes nodal energy ministry to streamline governance

The NITI Aayog has proposed a common nodal energy ministry on the lines of the model followed in various other countries to streamline governance among different ministries and departments pertaining to the crucial sector and speed up decision-making. The Aayog, the government's premier think tank, has included the proposal in its second draft of the National Energy Policy following suggestions from its vice chairman Rajiv Kumar. If implemented, the proposal would help sort out governance issues among the ministries of petroleum and natural gas, power, coal, new and renewable energy, and the Department of Atomic Energy. The first draft of the National Energy Policy, under the then vice chairman Arvind Panagariya, did not touch upon the issue of streamlining governance in the energy sector. The second draft is awaiting inter-ministerial comments, following which the National Energy Policy is expected to be finalised. The Narendra Modi-led government made a start in this direction when Piyush Goyal was given charge of three ministries, namely power, coal, and new and renewable energy in 2016.

The Economic Times - 30.07.2018

<https://economictimes.indiatimes.com/news/economy/policy/niti-aayog-proposes-nodal-energy-ministry-to-streamline-governance/articleshow/65190128.cms>

Convincing OPEC to lower crude oil price was part of long-term plan to mitigate fuel price hike: Pradhan

The Centre does not have any proposal to ask ONGC to bear a subsidy on auto fuels beyond a certain price limit. Talks and news reports of ONGC and Oil India being asked to foot a subsidy for keeping petrol and diesel prices under check had gained momentum earlier this year. In response to a query on the same, Minister for Petroleum and Natural Gas Dharmendra Pradhan said, "We do not comment on hypothetical situations." Earlier, Pradhan had maintained that the government was taking a holistic view to mitigate the fuel price hike. The retail price of petrol in the country has

its outcomes on the Human Development Index.

UNI Indian - 28.07.2018

<http://www.uniindia.com/niti-aayog-pitches-for-csr-funds-of-cpses-to-develop-aspirational-districts/business-economy/news/1298718.html>

Iran India's 2nd biggest oil source, govt in fix on curbs

Iran displaced Saudi Arabia as India's second-largest oil supplier in the first quarter of the current fiscal, regaining a position it lost seven years ago, as state-run refiners scrambled to take advantage of Tehran's attractive financial terms before the US sanctions covering the oil industry come into force in November. Oil minister Dharmendra Pradhan on Monday told Parliament that state-run refiners imported more oil from Iran in the April-June period than Saudi Arabia, which has now been relegated to the third position. Iraq remains India's top oil supplier. The development could deepen the dilemma for New Delhi as it faces the prospect of having to reduce — or completely stop — oil imports from Iran if it fails to get a waiver. But industry sources said there's enough time to wind down Iranian oil flow and tap other sources — if the need arises — by the sanctions deadline. Finding replacement for Iranian oil isn't a problem. Iraq, Saudi Arabia and Kuwait can fill the gap. There will be some incremental increase in costs as they may not offer sweeteners on freight and insurance that Iran offers.

The Times of India - 24.07.2018

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2018%2F07%2F24&entity=Ar00102&k=34DE3377&mode=text>

Iran extends shipping, insurance cover to keep oil flowing to India

With the US sanctions threatening to block its oil trade, Iran has started providing ships as well as insurance cover to continue exporting crude oil to India, its second-biggest buyer after China, people familiar with the development said. The US, which in May pulled out of a landmark nuclear deal and said sanctions will be re-imposed on Iran within 180 days, has threatened to cut off access to the American banking system for foreign financial institutions that trade with Iran. This has led to European re-insurers refusing to give insurance cover to firms importing Iranian oil. To overcome this,

fallen from a high of Rs.78.43 a litre on May 29 in Delhi to Rs. 76.37 a litre on July 22. The price of diesel too has fallen to Rs. 67.98 a litre on Sunday from a high of Rs. 69.31 a litre on May 29. Pradhan also said the Centre's long-term plan to mitigate a surge in auto fuel price included convincing the Organisation of the Petroleum Exporting Countries (OPEC) to lower crude oil prices. He said, "It was the result of a long-term strategy that India had adopted that led to oil producing countries under the OPEC lowering the price charged for crude oil purchases.

The Hindu Business Line - 24.07.2018

<https://www.thehindubusinessline.com/economy/policy/convincing-opec-to-lower-crude-oil-price-was-part-of-long-term-plan-to-mitigate-fuel-price-hike-pradhan/article24497423.ece>

Oil prices fall on demand concerns as G20 warns of risks to growth

Oil prices fell on Monday because of increasing concerns about fuel demand after finance ministers and central bank governors from the G20 warned that global economic growth risks have increased amid rising trade and geopolitical tensions. Brent crude dropped 18 cents, or 0.3%, to \$72.89 a barrel by 9am. US West Texas Intermediate (WTI) futures declined 13 cents, or 0.2%, to \$68.13 a barrel. Finance ministers and central bank governors ended the meeting of the Group of 20 largest economies in Buenos Aires over the weekend calling for more dialogue to prevent trade and geopolitical tensions from hurting growth. "Global economic growth remains robust and unemployment is at a decade low," the finance leaders said in a statement. "However, growth has been less synchronised recently, and downside risks over the short and medium term have increased." The talks occurred amid escalating rhetoric in the trade conflict between the United States and China, the world's largest economies, which have so far slapped tariffs on \$34 billion worth of each other's goods.

Mint - 24.07.2018

<https://www.livemint.com/Industry/sqUx8MeKk4z6m6PqqR0N9M/Oil-prices-fall-on-demand-concerns-as-G20-warns-of-risks-to.html>

Ethanol-blended petrol saved forex, lowered emission: Government

Iran has started providing shipping insurance, the people said. Also, Iran is using its own ships to transport oil to India as not many shipping lines participated in recent tenders for transportation of Iranian oil, they said. Earlier this month, Hindustan Petroleum Corp Ltd (HPCL) had to cancel the purchase of an Iranian oil cargo after it faced insurance issues. When HPCL at the beginning of the month got its insurance for all its installations - from refineries to pipelines and storages, renewed to protect against any accident, the re-insurer refused to cover any incidents involving Iranian oil processed or stored.

The Economic Times - 26.07.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/iran-extends-shipping-insurance-cover-to-keep-oil-flowing-to-india/65151602>

India has taken note of US sanctions on Iran: Oil Minister Dharmendra Pradhan

India has taken note of US reimposing economic sanctions on Iran, the nation's second-biggest supplier of crude oil, Oil Minister Dharmendra Pradhan said today. "Indian refineries import crude oil from diverse sources including Iran, depending on technical and commercial considerations," he said in a written reply in Rajya Sabha. Pradhan, however, did not give a direct reply to the question whether the US has asked some countries including India to wind-up their business with Iran by November 4. "India has taken note of the re-imposition of US Sanctions on Iran in wake of the US pullout from the Joint Comprehensive Plan of Action on May 8, 2018," he said. Iran was India's second biggest supplier of crude oil after Saudi Arabia till 2010-11 but western sanctions over its suspected nuclear programme relegated it to the 7th spot in the subsequent years. In 2013-14 and 2014-15, India bought 11 million tonnes and 10.95 million tonnes respectively from the country. Sourcing from Iran increased to 12.7 million tonnes in 2015-16, giving it the sixth spot. In the following year, the Iranian supplies jumped to 27.2 million tonnes to catapult it to the third spot.

The Economic Times - 26.07.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-has-taken-note-of-us-sanctions-on-iran-oil-minister-dharmendra-pradhan/65135769>

Government taking steps to ease crude oil import cost: Pradhan

Almost 67 crore litres of ethanol was blended with petrol in 2016-17 which had resulted in foreign exchange saving of about Rs 1,750 crore and lowered while carbon emission, the government said today. Replying to queries during the Question Hour in Rajya Sabha, Petroleum Minister Dharmendra Pradhan said surplus and damaged foodgrains would be used to produce ethanol, which will increase its availability for ethanol blended petrol. "In the year 2016-17, as much as 66.5 crore litres of ethanol were blended in petrol which resulted in foreign exchange impact of Rs 1,749 crore while carbon emission was reduced to the extent of 13.23 lakh tonnes," he said. Responding to concerns expressed by members, Pradhan said the steps taken would in no way create any scarcity. "We will not allow any scarcity of food grains," he said. Explaining the government's perspective, he said the sugar industry was stressed while on the other hand there was a huge import bill. The intent was to balance the factors also with an aim to double the income of farmers, he said, adding that ethanol could be produced through sugarcane, broken rice and surplus corn.

The Economic Times - 25.07.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ethanol-blended-petrol-saved-forex-lowered-emission-government/65135820>

Govt amends definition of hydrocarbon to include shale

The government has amended the Petroleum and Natural Gas Rules 1959 to include shale in the definition of petroleum, a change that would allow private companies to explore and produce the resource in the blocks they already operate. "Petroleum means naturally occurring hydrocarbons, whether in the form of natural gas or in a liquid, viscous or solid form, or a mixture thereof, but does not include coal, lignite, and helium occurring in association with petroleum or coal or shale," the oil ministry said in a notification. Prior to this, the definition excluded shale and therefore barred companies from exploiting it from fields that are producing conventional oil and gas or coal-bed methane. Commenting on the development, Great Eastern Energy Corporation Ltd Managing Director and CEO Prashant Modi said: "The amendment of the definition of petroleum is a welcome move as it would open up exploration of all hydrocarbons in existing fields which is line with the new Hydrocarbon Exploration Licensing Policy (HELP)."

The Economic Times - 26.07.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-amends-definition-of-hydrocarbon-to-include-shale/65135470>

The Government is taking various measures, including focusing on biofuels, to ease the cost of crude oil import, Union minister Dharmendra Pradhan said today. He told the Lok Sabha that the government is focusing on biofuels such as first and second generation ethanol, biodiesel and bio-CNG as part of efforts for "import reduction, environmental benefits and increased income to farmers". Besides, efforts are on for increasing domestic production of oil and gas, capitalising untapped potential in bio-fuels and other alternate fuels, and implementing measures for refinery process improvements, Pradhan said during the Question Hour. The Petroleum and Natural Gas Minister also said the government has notified the National Policy on Biofuels 2018, which allows use of damaged food grains for production of ethanol for blending with petrol. The Petroleum and Natural Gas Minister also said the government has notified the National Policy on Biofuels 2018, which allows use of damaged food grains for production of ethanol for blending with petrol.

The Economic Times - 30.07.2018

<https://economictimes.indiatimes.com/industry/energy/oil-gas/government-taking-steps-to-ease-crude-oil-import-cost-pradhan/articleshow/65196078.cms>

EVs likely to pose threat to oil companies, says ICRA

From petrol and diesel-driven vehicles towards electric vehicles will pose a threat to oil refining and marketing companies, particularly the newer ones. While this is intuitive, the assessment is significant because India's downstream oil companies do not see electric vehicles as a threat. In a chat with this correspondent last December, the Finance Director of Indian Oil Corporation, AK Sharma, had said as much. He stressed that the high cost of EVs would make them unattractive. And now, ICRA says the threat is real. Its analysis shows that costs of batteries are falling rapidly – from \$800/kWhr in 2011 to \$208 in 2017, and the expectation is that it could fall to \$70 by 2030 or even earlier. (Battery capacity is measured in terms of the number of units of electricity (kWhr) it can hold, as well as the highest energy it can discharge (kW), and the number of times it can discharge-recharge (cycles) before going dead). ICRA believes that when battery costs fall below \$100 per kWhr, and if crude oil prices are around \$90 a barrel, EVs could take petrol and diesel-powered vehicles head on.

The Hindu Business Line - 30.07.2018

<https://www.thehindubusinessline.com/money-and-banking/evs-likely-to-pose-threat-to-oil-companies-says-icra/article24547132.ece>

Operating profits of steel sector to improve in FY19: Report

An expected improvement in capacity utilisation rates in the steel sector, would result in a better operating profitability during FY19, a report said. "The operational performance of key sector participants to remain strong in the remainder of FY19, in view of a robust steel consumption demand, aided by government spending on infrastructure and housing and a modest recovery in private capex cycle," India Ratings and Research (Ind-Ra) said in its report here. A likely improvement in capacity utilisation rates would result in an improvement in operating profitability, due to better absorption of fixed cost, amid steady sales realisations during FY19, Ind-Ra said. Among the leading steel players, JSW Steel (JSWL) and Tata Steel (TSL) EBITDA per tonne remains higher and less volatile compared to those of Steel Authority of India and Rashtriya Ispat Nigam (RINL) through the cycle, due to strong operational efficiencies and better techno-economic parameters with the lowest specific energy consumption and coke rate per tonnes. TSL's and JSWL's value addition remains higher than that of SAIL and RINL due to their strong portfolio of branded and special products along with a product mix skewed towards flats, thus their realisation per tonne remains higher.

The Economic Times -27.07.2018

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/operating-profits-of-steel-sector-to-improve-in-fy19-report/articleshow/65166412.cms>

Air travel may get costlier in 2019, fares in India seen rising above 7%

A strong global economy and rising oil prices are expected to push up the cost of air travel in 2019, with fares seen rising 2.6 per cent and hotel rates up 3.7 per cent, although there are downside risks from a trade war, according to an industry forecast. In some countries, including India, New Zealand, Norway, Germany and Chile, airfares are expected to rise by more than 7 per cent, said the annual business travel forecast from Carlson Wagonlit Travel (CWT) and the Global Business Travel Association (GBTA) released on Tuesday. "Speaking for the Asia-Pacific region, we are coming off a period three to four years ago where there was a lot of capacity in the system (and) fares were down pretty significantly, potentially lower than was sustainable," said Michael Valkevich, CWT's vice president for global sales & program management, Asia Pacific. "So I think we are getting to a bit more of a renormalisation of sustainable fares." The International Air Transport Association in June forecast passenger yields, a

US open to steel duty waiver for India if it lowers export volume

The US has indicated that it will consider a waiver to India from its 25% additional tariff on steel, provided New Delhi offers an acceptable proposal to lower the volume of its supplies of the metal to the world's biggest economy, sources told FE. The move is important, as a failure to strike a deal soon will intensify a trade tussle between the two countries, with India having already notified its plan to slap retaliatory measures worth \$235 million against 29 American items from August 4. Senior officials of the two countries huddled in Washington last week to hammer out a 'trade package' in which all the contentious issues — including the Trump administration's decision to levy extra duties on steel and aluminium (10%) from India — were discussed. India is now working on a proposal to see if lower volume of steel supplies, with the exemption from the extra tariff, will serve its interest better. Once it finalises the proposal, it will be submitted with Washington to carry forward the negotiations, said the sources. For its part, the US hasn't yet suggested any volume threshold for steel supplies from India to qualify for exemption; instead, it has asked India to submit the proposal first which can then be considered, according to the sources.

The Financial Express - 26.07.2018

<https://www.financialexpress.com/economy/us-open-to-steel-duty-waiver-for-india-if-it-lowers-export-volume/1258669/>

TVS logistics in talks to acquire Gati for 1,500 Cr

TVS Logistics, India's largest logistic services provider, is in talks with smaller rival Gati to buy a controlling stake for about Rs 1,500 crore, signalling bigger investments, in an industry benefiting from a surge in ecommerce activity and the uniform producer levy. TVS, in which Canada's CDPQ owns a significant minority stake, is negotiating to buy the entire promoter holding of around 23%. In addition, it will buy out some of the existing public investors such as Goldman Sachs, multiple sources close to the negotiations told ET. The transaction is also likely to be followed by an open offer to minority shareholders of the Hyderabad-based firm. Kintetsu World Express, a major Japanese freight-forwarding company, also has a 4% stake in Gati. However, the Japanese firm's stake-sale plans could not be independently confirmed. "The talks have advanced quite a bit. We intend to sign an agreement to this effect within a few weeks," said one of the sources

proxy for airfares, would rise by 3.2 per cent this year in the first increase since 2011 as a stronger global economy drives growth in demand. CWT/GBTA predicted a 3.5 per cent rise in airfares in 2018 in a forecast released last year.

Moneycontrol - 25.07.2018

<https://www.moneycontrol.com/news/india/air-travel-may-get-costlier-in-2019-fares-in-india-seen-rising-above-7-2755141.html>

Ship owners fear easing of norms for foreign Cos

Domestic ship owners and seafarer unions are demanding a level playing field fearing the government may relax norms for foreign vessel operators transporting domestic bulk cargo on India's coastline. In separate petitions to the nodal ministry that regulates shipping activities in India, the Indian National Shipowners Association (INSA) and bodies representing seafarers have requested the government not to waive licencing requirements for foreign vessel owners as this would impact the local industry. "We have written to our minister Mr Nitin Gadkari stating that a relaxation allowing foreign vessel owners to carry domestic cargo without any licensing requirements would give an unfair advantage to them as their cost of doing business would be lower," INSA's chief executive officer, Anil Devli, said. The shipping ministry recently allowed foreign vessel operators to transport containerized cargo meant for import or export within ports located in Indian territory to ensure the cargo doesn't land up in foreign ports such as Singapore and Colombo. Non-containerized trade, where Indian vessel owners have a near monopoly, accounts for four-fifths of total cargo handled at Indian ports.

The Economic Times - 26.07.2018

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2018%2F07%2F26&entity=Ar01312&sk=C4D438B1&mode=text>

Gurmeet Singh takes over as Director (Marketing), IndianOil

Indian Oil Corporation (IOC), the country's largest fuel retailer, today announced the appointment of Gurmeet Singh as Director (Marketing) at the firm. Singh will replace BS Canth who retired earlier this year from IOC. Prior to his appointment, Singh served as Executive Director of Liquefied Petroleum Gas (LPG) vertical at the company's Marketing Division in Mumbai. Singh is a mechanical engineer by training and had joined IOC in 1983 as a management trainee. IOC said he has handled multiple portfolios including assignments in Project Management, Engineering, Retail Sales and LPG divisions.

The Economic Times - 27.07.2018

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/gurmeet-singh-takes-over-as-director-marketing-at-indian-oil-corporation/65152493>

mentioned above. When contacted, TVS Logistics and Goldman Sachs declined to comment, while Gati did not respond to ET's detailed mail seeking comments.

The Economic Times - 30.07.2018

<https://economictimes.indiatimes.com/industry/transportation/shipping/-transport/tvs-logistics-in-talks-to-acquire-gati-for-rs-1500-crore/articleshow/65191307.cms>

Govt is subsidising foreign shipowners by easing cabotage rule

The Centre will lose revenue by allowing foreign ships to carry cargo on local routes through the recent relaxation in cabotage rule together with a move to scrap the ROFR, a top shipping industry official has said. Besides, these decisions will not fetch lower freight rates for Indian charterers and consumers, Atul Agarwal, a former president of the lobby group Indian National Ship Owners Association (INSA), told BusinessLine, countering the Shipping Ministry's argument that the decisions were aimed at reducing logistics costs. The cost of operating an Indian flag vessel is reckoned by the local industry to be some 20 per cent more expensive than a foreign flag, mainly ship due to higher bunker rates, crew taxation, Goods and Services Tax etc. By giving them entry to operate along the coast, the government is subsidising foreign flag ships to the extent of 20 per cent because the government will not be collecting the 20 per cent, mostly in taxes, from them. "You are giving that benefit to them. I'm not looking for any subsidy from the government. My argument is, I don't want the government to lose that money.

The Hindu Business Line - 30.07.2018

<https://www.thehindubusinessline.com/economy/macro-economy/govt-is-subsidising-foreign-shipowners-by-easing-cabotage-rule/article24547546.ece>