

(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

Balmer Lawrie hub hits hurdle

A STAFF REPORTER

Calcutta: State-owned Balmer Lawrie expects its Rs 220-crore multimodal logistics hub project at Vizag to take longer to break even.

The mini ratna company had formed a joint venture with Visakhapatnam Port Trust to set up the logistics hub on 53 acres of land.

A key revenue earner of the logistics hub project is the container freight station (CFS). However, a government decision to not allow fresh licence for such a freight station has caught the company off guard.

“For the logistics hub to succeed, a freight station is a must because it draws the cargo. Customers will not come only for the other services. CFS earnings are at least five times more than others,” said Prabal Basu, chairman and managing director of Balmer Lawrie, at the company’s AGM on Wednesday.

“From 2022 onwards the project was supposed to make profits. But now it will be deferred. Monthly billing from the project should be at least five times more with CFS,” Basu said.

The Telegraph –
19.09.2019

Prabhat Khabar – 19.09.2019

बॉमर लॉरी ने किया 1857 करोड़ का कारोबार

कोलकाता. भारत सरकार की पेट्रोलियम व प्राकृतिक गैस मंत्रालय की अधीनस्थ कंपनी बॉमर लॉरी एंड कंपनी लिमिटेड की 102वीं वार्षिक आम बैठक का आयोजन किया गया. इस मौके पर कंपनी के चेयरमैन प्रबाल बसु ने कंपनी का वर्ष 2018-19 को लेखा-जोखा रखा. उन्होंने बताया कि वर्ष 2018-19 के दौरान कंपनी का कुल कारोबार बढ़

कर 1857 करोड़ रुपये हो गया है, जो पिछले वर्ष के 1796 करोड़ रुपये से तीन प्रतिशत अधिक है. उन्होंने बताया कि इस दौरान कंपनी के कुल लाभ में भी वृद्धि हुई है. कंपनी का कुल लाभ वर्ष 2017-18 के 261.11 करोड़ रुपये की तुलना में बढ़ कर 280.10 करोड़ रुपये हो गया है. उन्होंने बताया कि कंपनी की प्रायः सभी इकाइयों ने वर्ष 2018-19 के दौरान बेहतर प्रदर्शन किया है.

Sanmarg – 19.09.2019

बामर लॉरी ने कमाया रिकॉर्ड राजस्व



कोलकाता : बामर लॉरी एंड कंपनी लि. की वार्षिक आम सभा में कंपनी के सीएमडी प्रबाल बसु ने कहा कि कंपनी ने 2018-19 में रिकॉर्ड राजस्व अर्जित किया है। यह पिछले साल से 3 प्रतिशत बढ़कर 1857 करोड़ रुपये पर पहुंच गया। इसी तरह कर पूर्व लाभ भी बढ़कर 280 करोड़ रुपये हो गया। उन्होंने कहा कि कंपनी ने 152 साल पूरे कर लिए हैं और यह आज भी मजबूत हो रही है। उन्होंने बताया कि कंपनी ने वडोदरा में एक नई मैनुफैक्चरिंग यूनिट लगाई है। कंपनी का बामरोल ब्रांड भारत के श्रेष्ठ ब्रांडों में गिना गया है। उन्होंने कहा कि बाजार में बढ़त के लिए कंपनी का तकनीक अपग्रेडेशन पर ध्यान है। इस दौरान वित्त निदेशक एवं सीएफओ एसएस खुंटिया, कंपनी सचिव कविता भावसर, निदेशक डी. साँधीसाल्वम, के स्वामीनाथन, रत्न सहकार अधिकारी व अन्य हस्तियां भी शामिल हुईं।

अपनी ताकत का नवाचार कर रही बामर लॉरी

जागरण संवाददाता, कोलकाता : बामर लॉरी एंड कंपनी लिमिटेड के चेयरमैन व प्रबंध निदेशक (सीएमडी) प्रबाल बसु ने कोलकाता में आयोजित कंपनी की 102वीं सालाना आम बैठक में कहा कि बामर लॉरी लगातार एक नई तैयार कंपनी होने के लिए अपनी ताकत का नवाचार कर रही है और इसका फायदा उठा रही है। उन्होंने बताया कि कंपनी ने 2018-19 के दौरान 1,857 करोड़ रुपये का शुद्ध कारोबार दर्ज किया है। 2017-18 में कंपनी ने 1,796 करोड़ रुपये का कारोबार दर्ज किया था। इसमें लगभग 3 फीसद की वृद्धि दर्ज की गई। आलोच्य वर्ष में कंपनी ने 280.10 करोड़ रुपये के कर से पहले लाभ अर्जित किया है, जबकि 2017-18 में 261.11 करोड़ रुपये का कर से पहले लाभ अर्जित किया था।

बैठक में मौजूद सीएमडी प्रबाल बसु ने कहा कि कंपनी ने अपने अस्तित्व



बामर लॉरी एंड कंपनी की 102वीं सालाना आम बैठक में बोलते कंपनी के चेयरमैन व प्रबंध निदेशक (सीएमडी) प्रबाल बसु। जागरण

के 152 साल पूरे कर लिए हैं और अब भी वह मजबूत होती जा रही है। उसने कई चुनौतियों का सामना किया, खुद को फिर से मजबूत किया और

बाजार के साथ विभिन्न बदलावों के लिए तैयार किया। उन्होंने कहा कि यह एक अवसर के रूप में हर परिवर्तन का लाभ उठाती है।

Net turnover of Balmer Lawrie increased by 3 per cent

KOLKATA : India has around three dozen century-old companies that are listed and still actively traded. Balmer Lawrie is one of them. In its journey of 152 years, Balmer Lawrie has witnessed many historical moments of the country. Though it is very proud of its glorious past and heritage, Balmer Lawrie does not believe in resting on its laurels. The Company continues to earn profits by pro-actively seizing the opportunities in the present, such that it is able to live up to the commitment made to all stakeholders in the future. Balmer Lawrie is constantly innovating and leveraging its strengths to be a future ready company.

Balmer Lawrie recorded net turnover of Rs. 1,857 crores during 2018-19 as against Rs. 1,796 crores in 2017-18 registering an increase of approximately 3% above last year. Further, the Company recorded a Profit Before Tax of Rs. 280.10 crores in

2018-19 as against Rs. 261.11 crores in 2017-18, the increase being attributable to improved performance of various SBU's, particularly, SBU: Travel & Vacations, Greases & Lubricants and higher dividend income earned during 2018-19.

According to Chairman Prabal Basu, Balmer Lawrie is a diversified PSU with a presence in both manufacturing and service sectors. Various divisions of the Company is operating efficiently over the years which is described below.

Industrial Packaging (SBU: IP) - The SBU's which operates through seven manufacturing plants on pan India basis, added a new manufacturing facility at Vadodra, Gujarat in the current financial year. During the year 2018-19, the Assati plant was rated for Silver Category under National Award for Manufacturing Competitiveness. It has received a Silver Rating from Eco



Vadis - a global solution provider which partners with 300+ leading multinational organizations to reduce risk across the supply chain and drive innovation in their sustainable procurement.

Greases & Lubricants (SBU: G&L) - The SBU's shift in focus to profit making non-tender business against volume-driven aggressively priced tender

business has resulted in negative volume growth but a substantial jump in profit. The SBU has witnessed a stagnation in Channel Sales as compared to last year mainly because of a sluggish automotive demand in last 3 quarters of FY 2018-19 coupled with fierce competition and sales promotion from MNCs. The SBU's small pack sales registered a growth over FY 2017-18 and it increased the number of Retail Outlets selling Balmerol brand, which contributed in increasing the profitability. The Balmerol brand has been recognized as one of India's Best Brands in 2019 by The Economic Times.

Leather Chemicals (SBU: LC) - The leather chemicals business is dominated by MNCs apart from select few reputed domestic players such as Balmer Lawrie. Technical services and marketing support are rendered directly by the chemical companies while availability of products to cus-

tomers is rendered through a network of distributors. Developing leather samples for the tanneries based on the changing needs of their buyers is the common approach of the leather chemical companies for generating business. Considering the potential of the leather sector in terms of exports and employment generations, the Government has identified the leather sector under its 'Make in India' program and has already sanctioned Rs. 2600 crores for upgradation of the industry. With the Government's interventions and measures, the industry can seek to enhance its productivity and global competitiveness, capitalizing immensely from its growing domestic customer base.

Logistics (SBU: L) - Under this SBU, there are two verticals viz. Logistics Infrastructure and Logistics Services. Both the verticals continue to drive the bottom line of the company.

तीसरी तिमाही में बामर लॉरी को अच्छे नतीजे की उम्मीद

कोलकाता . देश की सदी पुरानी कंपनियों में शामिल भारत सरकार के विविध उपक्रम बामर लॉरी एंड कंपनी लिमिटेड को तीसरी तिमाही में बेहतर कारोबार होने की उम्मीद है। कंपनी के चेयरमैन और प्रबंध निदेशक प्रबाल बसु ने बुधवार को कहा कि चालू वित्त वर्ष 2019-20 की दूसरी तिमाही में कंपनी ने कोई खास कारोबार नहीं किया। लेकिन तीसरी तिमाही में बेहतर कारोबार होने की उम्मीद है।

दूसरी तिमाही के दौरान होने वाले निर्यात को रोक दिया गया और उसे तीसरी तिमाही में करने का फैसला किया गया है। इसके अलावा कंपनी को रक्षा मंत्रालय से बहुत से ऑर्डर मिले हैं। इसलिए तीसरी तिमाही में कंपनी का प्रदर्शन अच्छा होगा। वे कंपनी की आम वार्षिक



प्रबाल बसु

बैठक के बाद संवाददाताओं के साथ बातचीत कर रहे थे। इस दौरान उन्होंने वित्त वर्ष 2018-19 में 280.10 करोड़ रुपए के टर्नओवर वाली 152 साल पुरानी बामर लॉरी पर विश्व में शुरू हुई आर्थिक मंदी का कोई असर नहीं पड़ने का दावा किया। कंपनी ओडिशा के भुवनेश्वर स्थित छाताबहार इलाके में राष्ट्रीय राजमार्ग के किनारे कोल्ड स्टोरेज बनाएगी, जो जून 2020 में बनकर तैयार हो जाएगा।

- <http://www.uniindia.com/balmer-lawrie-and-company-records-net-turnover-of-rs-1-857crore/business-economy/news/1733179.html>
- <https://psuwatch.com/balmer-lawrie-holds-102nd-annual-general-meeting/>
- <https://psukhabar.com/2019/09/19/the-102-annual-general-meeting-of-balmer-lawrie-co-ltd-held/>

OECD slashes India's economic growth forecast from 7.2% to 5.9%

The Organisation for Economic Co-operation and Development (OECD) appears to be the most pessimistic on India's economy among think tanks, as it cut the GDP growth forecast by 1.3 percentage points to 5.9 per cent for 2019-20. For the next year, the OECD has projected the Indian economy to grow 6.3 per cent, bringing down its earlier forecast by 1.1 percentage points. The Paris-based policy forum said the trade war between the US and China has sent global growth momentum tumbling toward lows last seen during the financial crisis. The OECD predicted that the global economy will see its weakest growth since the 2008-2009 financial crisis, slowing from 3.6 per cent last year to 2.9 per cent this year; it predicted 3 per cent growth for the next year. "Developments in many emerging-market economies were softer than projected, including in India, Mexico and other commodity-exporting countries," the OECD said in its latest economic outlook, analysis, and forecasts, released on Thursday.

Business Standard - 20.09.2019

https://www.business-standard.com/article/economy-policy/oecd-slashes-india-s-economic-growth-forecast-from-7-2-to-5-9-119092000025_1.html

PSU Disinvestment: IOC, NTPC, BPCL, GAIL may go into private hands this fiscal

With its tepid revenue growth resulting in higher reliance on non-tax revenue, the Centre has drawn up a plan to bring down its stakes in a clutch of large central public sector undertakings (CPSEs) to below 51% in FY20. Stake sales in the Maharatna firms — namely IOC, NTPC, BPCL and GAIL — could happen either through the OFS or ETF route; strategic sale of at least one of them is also on the radar. In all these CPSEs, the Centre's stake is now below 55%. Other CPSEs in which the government might reduce stakes as per the policy laid out in the Budget FY20 are Engineers India, Container Corporation (ConCor) and Nalco. The Centre's disinvestment target for the current fiscal is Rs 1.05 lakh crore. So far, it has raised only Rs 12,357 crore or 12% of the annual target. Faced with a lack of headroom to garner non-tax revenues from stake sales in listed CPSEs, the

Government to shut Metals & Minerals Trading Corporation, State Trading Corporation, Project and Equipment Corporation

The government plans closure of the three state-owned trading firms — Metals & Minerals Trading Corporation of India (MMTC), State Trading Corporation (STC) and Project and Equipment Corporation Ltd. The department of commerce may soon approach the cabinet with the proposal. "After a review of these PSUs, it was decided to shut them down. The decision was taken last month but we are yet to finalise a cabinet note," said an official in the know of the development. In May, ET had reported that investments by central public sector enterprises (CPSEs) in publicly listed state-level entities have come under the government's radar. It had begun a review of these investments as part of a restructuring exercise to ensure that these CPSEs are not saddled with unrelated ventures or loss-making firms. While the government wholly owns PEC, it has about 90% stake in MMTC and STC.

The Economic Times - 17.09.2019

<https://economictimes.indiatimes.com/news/economy/policy/commerce-ministry-to-close-stc-pec/articleshow/71155306.cms>

Fiscal deficit could rise to 4% of GDP in FY20

India's fiscal deficit could go up 70 basis points to 4% of the gross domestic product (GDP) in the ongoing fiscal year after the government decided to cut the corporate tax rates, which may result in rising interest rates as it will need to borrow more to meet the shortfall. Bond yields rose 0.15 percentage points following the decision, which the government said would cost Rs 1.45 lakh crore in foregone revenue. The government has budgeted for a fiscal deficit of 3.3% of the GDP in the current financial year. Finance minister Nirmala Sitharaman said the government was conscious of the impact the tax cut would have on fiscal deficit, but added there could be tax buoyancy. "The idea is that economic buoyancy will itself generate enough reasons for better income, revenue generation. The moment the taxes are brought down you are also expected to widen the basket. So, that

Centre announced in the Budget to bring down its direct holding in non-financial firms to below 51%. In many of these firms, the Centre can still retain a majority stake, inclusive of the stakes held by government-controlled institutions such as LIC in them and CPSE cross holdings.

The Financial Express - 17.09.2019

<https://www.financialexpress.com/economy/psu-disinvestment-ioc-ntpc-bpcl-gail-may-go-into-private-hands-this-fiscal/1706927/>

Govt likely to corporatise EPFO, ESIC, appoint CEOs for first time

In a bid to corporatize social security agencies, the government on Wednesday released a draft code that seeks to revamp the structure of EPFO and ESIC, which would get CEOs for the first time. The draft provides for change in the constitution of Employee Provident Fund Organisation (EPFO) and Employees State Insurance Corporation (ESIC), saying the two bodies would be "body corporate". At present, EPFO and ESIC work more like autonomous bodies run by trustees and board, respectively under the administrative control of Ministry of Labour & Employment. Both bodies were created by an Act of Parliament. Besides, it has been a precedent that the labour minister is appointed as chairman of EPFO central board of trustees as well as ESIC board. Most of the time, the labour secretary has been vice-chairman of EPFO as well as ESIC in the absence of Minister of State for Labour. The draft code provides that the Centre would appoint chairman and vice chairman of the two bodies. Thus, the appointees could be other than the labour minister and labour secretary.

Millennium Post - 19.09.2019

<http://www.millenniumpost.in/business/govt-likely-to-corporatise-epfo-esic-appoint-ceos-for-first-time-374970>

Govt widens scope of CSR spend to include R&D

In a boost to science and technology research and to the country's startups, the finance minister on Friday expanded the list of activities allowed under the mandatory 2% Corporate Social Responsibility (CSR) spends. Firms wishing to support research and innovation can now use their 2% CSR corpus to back any central or state government-funded incubators or those by any agency or central and state PSUs. Further, any contribution to public-funded universities, to IITs and other research bodies under DRDO, department of science and technology, ministry of electronics and IT, etc. for research in science, technology, engineering and

is another reason why I think we will be having a positive impact on the revenue collection," she said in response to a question. Independent economists expect fiscal slippage of 30-70 basis points for the financial year. One basis point is 0.01 percentage point.

The Economic Times - 21.09.2019

<https://epaper.timesgroup.com/Olive/ODN/Th eEconomicTimes/shared/ShowArticle.aspx?doc =ETKM%2F2019%2F09%2F21&entity=Ar0080 0&sk=F13DD65C&mode=text>

Over 6 crore EPFO subscribers to get 8.65% interest for 2018-19: Gangwar

At present, the EPFO is settling PF withdrawal claims at 8.55 per cent interest rate, which was approved for 2017-18. Labour Minister Santosh Gangwar on Tuesday said over 6 crore EPFO accounts will be credited with interest amount at 8.65 per cent rate for 2018-19 ahead of the festival season. The Central Board of Trustees - the apex decision-making body of the Employees' Provident Fund Organisation (EPFO) -- had approved 8.65 per cent interest rate for the last fiscal on February 21, this year. The proposal was sent for the concurrence of the finance ministry. Once approved by the finance ministry, the EPFO would credit the interest amount at 8.65 per cent rate in subscriber accounts and settle claims on this rate. At present, the EPFO is settling PF withdrawal claims at 8.55 per cent interest rate, which was approved for 2017-18. On the delay in notifying EPF interest rate, the minister said, "Finance Minister (Nirmala Sitharaman) is busy these days. She has the file (proposal for EPF interest rate for 2018-19).

The Hindu Business Line - 18.09.2019

<https://www.thehindubusinessline.com/economy/over-6-crore-epfo-subscribers-to-get-865-interest-for-2018-19-gangwar/article29439300.ece>

Fuel Prices may go up as crude oil jumps 10%

Crude oil jumped 10% on Monday, raising prospects of higher domestic fuel prices while the government expressed confidence that crude supplies to Indian refineries would not be disrupted due to Saturday's attacks on Saudi Arabia's oil installations that have shut half of the kingdom's production. Brent oil posted its biggest intraday jump to more than \$71 a barrel in the opening trade on Monday and settled at around \$67 later amid uncertainties on how long Saudi Arabia may take to fix its facilities. Rupee fell 0.8% to 71.52 a dollar, ending its seven-day rally. The Sensex declined 0.7%,

medicine, can also be counted as CSR spend. Companies can also now outsource their R&D activities to the specified institutions and count the spends under CSR. As per current provisions of Companies Act, contributions to government-approved technology incubators within academic institutions only qualify as CSR, among other activities. The widened CSR spends will go a long way in promoting the government's flagship projects like Startup India, Skill India etc., said Raghunathan Parthasarathy, associate partner, tax & regulatory services, BDO India.

The Times of India - 21.09.2019

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2019%2F09%2F21&entity=Ar01602&sk=A5D58C10&mode=text>

Oil prices will ease if global tensions do not flare up: Dharmendra Pradhan

India's oil minister Dharmendra Pradhan said on Monday global oil prices would ease if there is no further escalation of geopolitical tensions. Oil prices had jumped by as much as 19% early last week before coming off peaks after an attack on oilfields of Saudi Arabia over the previous weekend disrupted 5% of global oil supply. The price of crude oil has already reduced by a few dollars per barrel, Pradhan said in Hindi at an industry event in New Delhi. Rising global oil prices are a major concern for India, the world's third biggest oil importer, which meets almost 84% of its oil needs through imports.

The Economic Times - 23.09.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-prices-will-ease-if-global-tensions-do-not-flare-up-dharmendra-pradhan/71254321>

Saudi assures India of no oil supply shortage: Dharmendra Pradhan

India, the world's third-largest oil consumer, will not face any supply disruption after a reduction in production at its No. 2 supplier Saudi Arabia, Oil Minister Dharmendra Pradhan said on Monday. "Following the attacks on the oil stabilization centres of @Saudi_Aramco, top executives of Aramco have been contacted," he tweeted. "We have reviewed our overall crude oil supplies for the month of September with our OMCs. We are confident there would be no supply disruption to

reflecting a sour sentiment in the market and overshadowing the government's economic measures to revive growth. The 5.7 million barrels a day of lost production in Saudi Arabia is the single biggest disruption on record and has wiped out 5% of global supplies. International rates of petrol and diesel soared too and, if they stay that way, the domestic fuel rates could go up. State oil companies, which dominate the local fuel market and act as price-setters, are expected to review local prices daily by taking the average of international fuel prices and currency rates for the trailing fortnight.

The Economic Times - 17.09.2019

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F09%2F17&entity=Ar00321&sk=7FBDE53F&mode=text>

India looks to stabilise oil supplies after Saudi drone attacks

India, the world's third largest oil importer, has been worried over its oil supplies following the drone attacks on the world's largest oil processing facility in Saudi Arabia and a major oil field there. Petroleum Minister Dharmendra Pradhan, who said earlier that India is keeping a close eye on the oil crisis in Saudi Arabia, called up Saudi Oil Minister Prince Abdulaziz bin Salman on Thursday and was assured that Riyadh would be meeting all of India's oil supply commitments. The Kingdom has announced it is looking to restore production very soon. Pradhan discussed with Abdulaziz the supply plan in the aftermath of the September 14 attacks on Saudi Arabia's Khurais oilfield and the Abqaiq petroleum processing facility, both owned by the state-owned Saudi Aramco oil company. The attacks wiped out as much as 5 million barrels per day of output.

The Economic Times - 20.09.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-looks-to-stabilise-oil-supplies-after-saudi-drone-attacks/71212397>

We are committed to meet India's energy security needs: Saudi Arabia

In the midst of disruption in global oil supply following the biggest-ever attacks on its oil installations, Saudi Arabia has said it is committed to meet India's energy security needs and will work constructively with other oil producers to maintain market stability. Saudi Ambassador Dr. Saud bin Mohammed Al Sati, in an exclusive interview to PTI, also said his country will invite the United Nations and international experts to view the situation on

India. We are confident there would be no supply disruption to India. We are closely monitoring the evolving situation." OMCs are oil marketing companies. A massive drone strike on the world's largest crude-processing facility operated by Saudi Arabia's Aramco has driven oil prices to their highest level in nearly four months. The attack has knocked out over half of Saudi Arabia's production as it cut 5.7 million barrels per day or over 5 per cent of the world's supply. India imports 83 per cent of its oil needs. Saudi Arabia is its second-biggest supplier after Iraq. It sold 40.33 million tonnes of crude oil to India in 2018-19 fiscal, when the country had imported 207.3 million tonnes of oil.

The Economic Times - 17.09.2019

<https://economictimes.indiatimes.com/industry/energy/oil-gas/saudi-assures-india-of-no-oil-supply-shortage-dharmendra-pradhan/articleshow/71152569.cms>

India bracing for oil spike impact, in touch with Saudi Aramco

With crude oil prices surging around 20% on Monday following the drone strikes on the world's biggest oil producer, Saudi Arabian Oil Co., or Saudi Aramco; India—the world's third largest oil importer is bracing itself to stem any impact on its consumers. While the reported strikes by 10 drones at Abqaiq and Khurais oil facilities, disrupted more than half of Saudi Arabia's oil capacity or 5.7 million barrels per day (mbpd), the enormity of the situation can be gauged from the fact that it is being termed as the far worst shock to global supplies than when Saddam Hussein invaded Kuwait in 1990 and 1979 Islamic Revolution in Iran. "Yesterday, Saudi Aramco officials informed the Indian refiners that there would be no shortage of supplies to them. MoPNG (Ministry of Petroleum and Natural gas) is closely monitoring the situation in consultation with Indian refiners and Saudi Aramco," said an Indian oil ministry spokesperson on Monday.

Mint - 17.09.2019

<https://www.livemint.com/news/india/india-bracing-for-oil-spike-impact-in-touch-with-saudi-aramco-1568619711736.html>

India looking to raise oil imports from Russia: Oil minister

India is looking at raising oil imports from Russia, its oil minister said on Tuesday, at a time of surging oil prices after an attack on Saudi Arabian facilities halved the kingdom's production. Dharmendra Pradhan said he had met the chief

the ground and to participate in the investigation into the attacks. He said Saudi Arabia has the capability and resolve to defend itself and to forcefully respond to "these aggressions", and appreciated India's support and solidarity to Riyadh following the strikes which, he asserted, were "against the international community as a whole". A series of drone and missile attacks on oil facilities of Saudi Aramco, the country's national petroleum company, in Abqaiq and Khurais on September 14 knocked out half of its daily oil production, severely impacting the global oil market and triggering fresh tension between Saudi Arabia and Iran.

The Economic Times - 23.09.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/we-are-committed-to-meet-indias-energy-security-needs-saudi-arabia/71251672>

Saudi Minister's assurance pushes crude oil prices down, lifts OMC stocks

Global crude oil prices continued declining on Wednesday after Saudi Arabia's Energy Minister assured that full production at the drone-hit facilities will be restored to normal by the end of this month. The announcement made close to midnight Indian time, saw crude prices falling sharply, bringing relief to major crude oil importers like India. The moderation in oil prices saw Indian stock markets close in the green and the Indian rupee paring its losses, closing 54 paise up versus the US dollar at 71.24 on Wednesday. Oil marketing company stocks also rose with BPCL rising 3.65 per cent, HPCL 3.64 per cent and IOCL 2.68 per cent on the BSE. As of 9 pm IST on Wednesday, Brent crude was trading at \$64.36 per barrel, down from its Monday close of \$69.02 per barrel. The drone attacks on Saudi Arabia's Aramco-owned crude processing facilities took out a whopping 5.7 million barrel per day (mbpd) of output, nearly 50 per cent of the country's total production and 5 per cent of the global output.

The New Indian Express - 19.09.2019

www.newindianexpress.com/business/2019/sep/19/saudi-ministers-assurance-pushes-crude-oil-prices-down-lifts-omc-stocks-2035883.html

India-funded oil refinery in Mongolia to be completed by 2022-end: Pradhan

The USD 1 billion oil refinery being built with Indian aid in Mongolia will be completed by December 2022 and will meet about three-fourths of Mongolian oil requirement, Union Minister Dharmendra Pradhan said on Friday.

executive of Russian oil major Rosneft, Igor Sechin, and that four Indian companies planned to increase their investment in Russia's oilfields. The oil minister also attempted to calm nerves on supplies, saying he was confident that India, the world's third-largest oil consumer, had a diverse crude basket. Saudi Arabia is the world's biggest oil exporter, and the second-largest supplier of crude to India after Iraq. India reduced the Middle East's share in its total oil imports to about 56% in July from around 60% a year ago, while increasing its share of imports from Africa and the United States. "Today I met excellency Igor Sechin, CEO of Rosneft. We elaborately discussed the possibility of oil imports," Pradhan told reporters. When asked if India planned to export petroleum products to Saudi Arabia, Pradhan said such a situation had not arisen, adding that India was continuing to lift crude from the region.

The Economic Times - 17.09.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-looking-to-raise-oil-imports-from-russia-oil-minister/71168025>

IOC eyes more US oil as India diversifies energy routes

India's largest oil refiner and fuel retailer Indian Oil Corporation is looking at pumping up US crude import volumes next year, expanding India's fledgling energy bridge with Houston — the heart of American oil and gas industry where prime minister Narendra Modi is scheduled to address a congregation of Indian diaspora on Sunday. "There are some bottlenecks in US oil export infrastructure, which prevents berthing and loading of VLCCs (very large crude carriers) at the terminals. Smaller vessels are not often economical. They are working on de-bottlenecking and hope to complete it by January. If that happens, then why not (buy more US oil)," company chairman Sanjiv Singh told TOI. Company's former director finance A K Sharma said oil is transported from the terminals in smaller vessels to VLCCs parked at high sea. "In the present system, they load their VLCCs and then offer in the market. As buyers, this ties us down to their vessels which sometimes may not work to our advantage. But things can improve with debottlenecking," Sharma said.

The Economic Times - 22.09.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ioc-eyes-more-us-oil-as-india-diversifies-energy-routes/71228508>

The minister for petroleum and natural gas was speaking at a meeting attended by a Mongolian business delegation led by the country's President Khaltmaagiin Battulga, who is on a five-day visit to India. "India and Mongolia, enjoy cordial relations and a warm friendship. The historic visit of Prime Minister Narendra Modi to Mongolia in 2015 led to a paradigm shift in India-Mongolia relations. The construction of USD 1 billion oil refinery with 1.5 million metric tonne capacity with Indian assistance is a shining example of our friendship," the minister said. State-run Engineers India Ltd (EIL) is providing engineering consultancy services for this prestigious refinery project in Mongolia which will be completed by December 2022, and will meet about three-fourths of Mongolian requirement of oil, Pradhan said. A project of this magnitude will help develop ancillary industries related to refinery and pipeline operations.

The Economic Times - 22.09.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-funded-oil-refinery-in-mongolia-to-be-completed-by-2022-end-pradhan/71240961>

Petrol, diesel price see steepest hike since Budget, govt says concerned after Saudi attack

Petrol and diesel prices on Tuesday saw the biggest hike since July 5 Budget as India voiced concern over spike in global oil prices following attacks on Saudi Arabian crude oil facilities. Petrol price was increased by 14 paise per litre to Rs 72.17 and diesel by 15 paise to Rs 65.58 per litre in the national capital, according to price information available from state-owned oil firms. This increase is the biggest single-day hike since the July 5 maiden Budget of Finance Minister Nirmala Sitharaman that raised rates by almost Rs 2.50 a litre due to an increase in excise duty on fuel. The increase in retail prices on Tuesday followed nearly 20 per cent surge in international oil prices in intraday trading -- the biggest jump in almost 30 years -- in response to attacks halving Saudi Arabia's output, before closing nearly 15 per cent higher at four-month highs. On Tuesday, international oil prices slid, although the market remains on tenterhooks over the threat of a military response to the attacks. Brent crude was down 36 cents, or 0.50 per cent, at USD 68.66 a barrel.

The Economic Times - 17.09.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/petrol-diesel-price-see-steepest-hike-since-budget-govt-says-concerned-after-saudi-attack/71169735>

Global steel industry facing surplus production: Dharmendra Pradhan

Indian steel industry is facing some challenges amid the ongoing trade war between the US and China, according to Union Steel Minister Dharmendra Pradhan. The minister also noted that the global steel industry is facing the challenge of surplus production. Pradhan was interacting with reporters on the sidelines of two-day International Galvanising Conference event here. When asked if the local industry could face challenges amid the ongoing US-China trade war, the minister replied in affirmative. "It's facing," he said, without speaking further. According to official data, share of imports of finished steel from FTA countries such as Korea, Japan and Indonesia aggregated around 70 per cent of total imports to India in August 2019. Earlier, speaking at the conference, the minister also said that India will become top energy consumer in the world in the next two decades. Speaking about the areas of energy consumption, Pradhan said, "It will be consumed in transportation, household electrification, but primary consumption will come from industry. Industries related to manufacturing, industries related to services, related housing, capital good product etc".

The Economic Times - 20.09.2019

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/global-steel-industry-facing-surplus-production-dharmendra-pradhan/articleshow/71208267.cms?from=mdr>

Tourism to contribute Rs 32 trillion to GDP by 2028

Tourism in the country is seems to be growing despite a slowdown in all the other sectors of the economy. The travel and tourism sector will contribute a whopping Rs 32.05 trillion to the gross domestic product by 2028, government data shows. This is almost double that recorded in 2017, when the contribution was Rs 15.24 trillion. In addition to this, the government has set a target of 20 million foreign tourist arrivals (FTA) and twice the foreign exchange reserves by year 2020. Daniel D'Souza, president and country head, SOTC travel agency, said, "The employment in the sector has also been growing in small towns and cities nowadays. It doesn't only include soft skills, sales and operations. But we also need people who will work as guides at various destinations or people who can talk to tourists."

In 2018, tourism was the third largest sector to bring foreign exchange reserves to India. The state governments are also excited about the sector along with the centre. Uttar Pradesh dispensation has allocated a massive sum of Rs

You may have to Pay more for Air Travel this Festive Season

Airfares for the upcoming festival season starting October have inched up from their lows in September and are also higher than the same time last year, said airline and travel company executives. But a creeping slowdown in demand for travel will keep the fares reined in compared with the high levels of April-June when the grounding of Jet Airways led to a capacity shortage that set ticket prices soaring, they said. "Year on year, the current bookings for this year's travel during the festive season (Diwali + Dusshera) is about 6% higher than last year," said Balu Ramachandran, head of air travel business at travel portal Cleartrip. spokesperson at MakeMyTrip said the portal's data shows a 5% increase in travel bookings as well as fares for the Diwali season. But airline executives sounded less optimistic. "I am seeing a direct correlation between fares and loads/bookings," said a senior airline executive. "For those who have raised fares, bookings have dropped. For those that have kept fares low, bookings may be higher but still not higher in revenue terms. I see an overall weakening of revenue environment compared with the April-June period," he said.

The Economic Times - 19.09.2019

<https://epaper.timesgroup.com/Olive/ODN/Th/eEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2019%2F09%2F19&entity=Ar00316&sk=CFFA5DC0&mode=text>

Global, local tourism cos make a beeline for the Indian travellers

Amid talk of a slowdown in the economy, here is some heartening news. The travel and tourism sector, still on the uptick, is not only making a beeline for Indian tourists, but also offering hard-to-run- down delays and packages spanning both domestic and international destinations. International tourism boards are looking at India with renewed interest. Singapore Tourism Board, for instance, with a presence in India for 25 years, says the Indian market cannot be ignored. "Indians are taking more holidays, sometimes up to three a year. Apart from tourists from tier I markets, we also saw a healthy 12% increase in Indian tourists from secondary cities. India is a market no one can ignore," said G B Srithar, Singapore Tourism Board's India, Middle East and South Asia regional director. Azerbaijan Tourism Board, a relatively new entrant into the Indian market, held a three-city roadshow earlier this month to attract Indian tourists, and claims its holiday offerings are better value for money than many other destinations

720 crore from its budget this fiscal to strengthen tourism infrastructure.

DNA - 19.09.2019

<https://www.dnaindia.com/india/report-tourism-to-contribute-rs-32-trillion-to-gdp-by-2028-2790851>

Government sets up mechanism to monitor air fares

The government today said that they have set up a mechanism to monitor airfares on a daily basis, Civil Aviation Minister Hardeep Singh Puri told reporters on Friday. "It is only to monitor on ongoing basis how airlines pricing is working and if we can get some learning from that and then discuss with airlines. We will use the data to hold regular discussions with airlines," Puri told reporters during a briefing. When you are in dynamic sector then obviously your interest is to survive today and tomorrow but you also have to think about day after tomorrow, the minister added. However, he clarified that the government does not intend to interfere in the pricing mechanism of the airlines. "It is only to monitor on ongoing basis how airlines pricing is working and if we can get some learning from that and then discuss with airlines. It is not a regulatory mechanism but just a monitoring mechanism," Puri added. The aviation ministry, in a recent meeting, had also raised concern over the pricing war between airlines that analysts believe is the primary reason for losses of the airline industry.

The Economic Times - 20.09.2019

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/government-sets-up-mechanism-to-monitor-air-fares/articleshow/71222869.cms>

National Logistics Policy to soon be released, says Piyush Goyal

India will soon come out with a national logistics policy to bring down the cost of logistics to at least below 10 per cent, Commerce and Industry and Railways Minister Piyush Goyal has said. Addressing the Asia Pacific Trade Facilitation Forum 2019 in the capital, Goyal also said that the Government was on a national effort engaging with Railways, ports, shipping industry, airline industry and roads transport ministry to collectively work on a programme to bringing down the logistics cost. This Forum, which is in its ninth edition, was held for the first time in India and jointly organised by the Commerce Ministry, ADB, CII and UN-ESCAP. The main focus of the Forum is on how digital and sustainable trade facilitation measures and practices can bring prosperity in the Asia Pacific region. On the occasion, Goyal launched ADB-ESCAP joint

The Times of India - 18.09.2019

<https://timesofindia.indiatimes.com/india/tourism-companies-make-a-beeline-to-woo-indians-amid-slowdown/articleshow/71176282.cms>

APAC: outpacing global tourism growth

International tourist arrivals in Asia and the Pacific grew six per cent in 2017 to reach 323 million, according to a report by UNWTO/GTERC Asia Tourism Trends. The report further states that Asia and the Pacific has played a defining role in the recent expansion of tourism, accounting for 37 per cent of the world's international tourism expenditure and nearly one-fourth of global arrivals. Between 2000 and 2017, the region has seen an average seven per cent increase per year in international arrivals, the fastest growth amongst all world regions. Almost half of all international tourist arrivals in Asia and the Pacific were recorded in North-East Asian destinations in 2017 (160 million arrivals), while 37 per cent were recorded in South-East Asia (120 million), eight per cent in South Asia (27 million) and five per cent in Oceania (17 million). A rapid economic growth coupled with rising air connectivity, travel facilitation and large infrastructure projects have boosted international travel in the region.

Travel Trends Today - 17.09.2019

<https://www.traveltrendstoday.in/news/international/item/7609-apac-outpacing-global-tourism-growth>

Major ports post muted growth as coal volumes slide 4% in Apr-Aug period

The shadow of economic slowdown loomed over coal cargo movement through major ports. Between April and August, the cargo throughput growth at major ports was muted at 1.9 per cent as coal volumes slid four per cent year-on-year. In the corresponding period of FY19, coal cargo had risen by 11 per cent. Apart from decline in coal shipments compared with last year, some fall was also observed in fertiliser and liquid cargo. K Ravichandran, senior vice president and Group Head - Corporate Ratings, ICRA said, "The decline in imports is despite the fact that Coal India Ltd's dispatches have also fallen by three per cent during this period to 247 million tonnes (mt) from 241 mt. Thus, the slowdown in coal imports is most likely attributable to the economic slowdown in recent months which has brought down the overall

publication 'Asia Pacific Trade Facilitation Report 2019' with a theme chapter of 'Bridging Trade Finance Gaps through Technology'. Goyal said in his address that the implementation of GST in India has shown significant results particularly in terms of bringing down travel time to long distances through road transport with entry points becoming seamless (very few check posts).

The Hindu Business Line - 17.09.2019

<https://www.thehindubusinessline.com/economy/logistics/national-logistics-policy-to-soon-be-released-says-piyush-goyal/article29438859.ece>

demand and is likely to impact the domestic port sector." "Also, thermal power generation has increased during the first five months by 4-5 per cent indicating that the decline in thermal coal demand is driven by other consuming industries.

Business Standard - 22.09.2019

https://www.business-standard.com/article/economy-policy/major-ports-post-muted-growth-as-coal-volumes-slide-4-in-apr-aug-period-119092100843_1.html