

(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's GDP growth neither over-nor underestimated, says Economic Survey

The Economic Survey has ruled out any misestimation of India's gross domestic product (GDP) in the wake of the recent debate about possible overestimation of growth rates following the revision in methodology in 2011. The survey analysed the growth trajectory of 95 countries with the models used to argue that the country's GDP growth rate was grossly overestimated by 2.77% post-2011, and found that the methodology misestimated GDP growth of 51 other countries during the same time period. "Concerns of a misestimated Indian GDP are unsubstantiated by the data and are thus unfounded," the survey said, trying to settle the debate over veracity of the macroeconomic data following change in estimation methodology. Former chief economic adviser Arvind Subramanian had in June last year alleged that India's economic growth rate was overestimated by around 2.5 percentage points between 2011-12 and 2016-17 due to a methodology change. Former chief economic adviser Arvind Subramanian had in June last year alleged that India's economic growth rate was overestimated by around 2.5 percentage points between 2011-12 and 2016-17 due to a methodology change.

The Economic Times - 01.02.2020

<https://economictimes.indiatimes.com/news/economy/indicators/indias-gdp-growth-neither-over-nor-underestimated-says-economic-survey/articleshow/73800505.cms>

Core sector growth recovers to 1.3 per cent in December

Growth of eight core industries recovered to 1.3 per cent in December 2019 after remaining in the negative zone in the previous four months helped by expansion in the production of coal, fertiliser and refinery products. The growth was, however, lower than 2.1 per cent recorded in December 2018. Production of crude oil, natural gas, and electricity contracted in the month under review. Sectors which recorded positive growth were coal, refinery products and fertiliser. However, growth rate of steel and cement sectors slowed down to 1.9 per cent and 5.5 per cent respectively. During

Fiscal deficit for FY21 pegged at 3.5%; FY20 target eased to 3.8%

The government has budgeted the fiscal deficit at 3.5% of gross domestic product for FY21 against an upward revised 3.8% for the current fiscal, invoking the escape clause under the fiscal responsibility law that allows a deviation of up to 0.5% of GDP. The budget has also stated that the amount of extra budgetary resources (EBR) borrowings for the current fiscal would be Rs 1.72 lakh crore while the figure stands at Rs 1.86 lakh crore for FY21. These figures are not accounted for in the fiscal deficit calculations. If EBR borrowings are added to the picture, the actual fiscal deficit is likely to be 4.5-5% of GDP or more, economists said. "The governments of the day do not show it because they may not want to take such a hit to their balance sheets," said N R Bhanumurthy, professor at the National Institute of Public Finance and Policy. "But it creates a kind of uncertainty in the market." The documents mention that EBR borrowings have been undertaken by the Food Corporation of India and the department of fertilisers and for various schemes including the Pradhan Mantri Swasthya Suraksha Yojana, Pradhan Mantri Awas Yojana (PMAY), Swachh Bharat Mission, and the Jal Jeevan Mission.

The Economic Times - 02.02.2020

<https://economictimes.indiatimes.com/news/economy/finance/fiscal-deficit-for-fy21-pegged-at-3-5-fy20-target-eased-to-3-8/articleshow/73862041.cms>

Govt outlays infrastructure investments of Rs 102 lakh crore in FY 2020-25

India needs to invest more than 1.4 trillion dollars (Rs 100 lakh) crore in infrastructure to achieve the goal of becoming a five trillion dollar economy by 2024-25, according to the Economic Survey 2019-20 tabled in Parliament on Friday. The survey emphasised that investment in infrastructure is necessary for growth. Power shortages, inadequate transport and poor connectivity affect overall growth performance. Since the provision of adequate infrastructure is essential for inclusive growth,

the April-December period, core industries recorded growth of 0.2 per cent against 4.8 per cent in the year-ago period. The eight core sectors recorded negative growth in the four months to November 2019. Commenting on the data, ICRA Ltd said: "Despite the pickup in the core sector performance, we expect the IIP growth to dip in December 2019 from the initial 1.8 per cent in November 2019, led by the wider contraction in auto output as well as the YoY decline in non-oil merchandise exports after a gap of two months".

The Economic Times - 01.02.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/core-sector-growth-recovers-to-1-3-per-cent-in-december/73825726>

CPSE ETF's 7th tranche to open on Thursday; govt to raise Rs 10,000 crore

The government is planning to raise at least Rs 10,000 crore through the seventh tranche of CPSE ETF which will open for anchor investors on Thursday. Central Public Sector Enterprises ETF runs a concentrated portfolio with a handful of stocks having weights of as high as 20 per cent on the underlying index. The portfolio is concentrated towards the energy and oil sector. The issue will open for anchor investors on Thursday and for other institutional and retail investors, the next day-- Nippon Life India Asset Management-- which has been mandated to manage the CPSE ETF on behalf of the government, said in a statement. Besides, the investors would get a 3 per cent discount over the issue price, it added. The sixth FFO (further follow on offer) or seventh tranche will have a base issue size of Rs 10,000 crore with a green shoe option to retain a portion of the oversubscription. Retail investors can invest a minimum of Rs 5,000, while non-institutional investors and qualified institutional buyers (other than anchor investors) can invest a minimum of Rs 2 lakh. The minimum investment for anchor investor is fixed at Rs 10 crore.

The Economic Times - 27.01.2020

<https://economictimes.indiatimes.com/markets/stocks/news/cpse-etfs-7th-tranche-to-open-on-thursday-govt-to-raise-rs-10000-crore/articleshow/73671475.cms>

India working on new strategy to meet the target of 10 per cent cut in oil imports by 2022: Oil minister Pradhan

With the government's aim of reducing India's oil import dependence by 10 per cent by 2022 not

India recently launched the National Infrastructure Pipeline (NIP) for 2020-2025. "The NIP is expected to enable well-prepared infrastructure projects that will create jobs, improve ease of living and provide equitable access for infrastructure for all thereby making growth more inclusive," said the survey tabled by Finance Minister Nirmala Sitharaman. As per the NIP, the Centre and state governments are expected to have an equal share of funding of the projects ((39 per cent each) followed by the private sector (22 per cent). Projects worth Rs 42.7 lakh crore (42 per cent) are under implementation.

The Economic Times - 31.01.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-outlays-infrastructure-investments-of-rs-102-lakh-crore-in-fy-2020-25/73799835>

Renewed push likely to asset monetisation, disinvestment

Budget 2020 is expected to give a renewed push to disinvestment and asset monetisation as the government strives for capital creation and investment promotion in the economy by augmenting non-tax revenue. A top official told ET that the budget is likely to relax long-term capital gains tax and dividend distribution tax norms, besides setting a clear road map for the government to sell or significantly cut its stake in select PSUs and giving the proceeds to other shareholders for funding their capex. "The focus will be to create more space for private sector through disinvestment and asset monetisation," the official said. Finance minister Nirmala Sitharaman will present the Union Budget on February 1. "Disinvestment proceeds from listed PSUs with other stakeholders cannot be sent to the Consolidated Fund of India. This money should go back to them to help fund their expansion plans," the official explained. NITI Aayog had proposed disinvestment in 26 sick PSUs, out of which the Cabinet has approved almost 20. However, delays at line ministries have meant disinvestment in the current financial year so far has remained low.

The Economic Times - 28.01.2020

<https://economictimes.indiatimes.com/news/economy/policy/budget-2020-renewed-push-likely-to-asset-monetisation-disinvestment/articleshow/73674758.cms>

Oil Min pitches for inclusion of natural gas in GST

Ahead of the Union Budget, the Oil Ministry has made a renewed pitch for inclusion of natural gas in the ambit of GST to promote the use of

picking up pace, oil minister Dharmendra Pradhan today said his ministry is developing a new strategy to achieve the target. "Crude oil will continue to play a critical role at this stage of our development in meeting our energy requirements. Our government had set a road-map on reducing India's crude oil import dependence by 10 per cent by 2022. We are developing a new strategy and initiatives to achieve this target," he said, speaking at the World Sustainable Development Summit 2020 organised by TERI here. India's oil import dependence has steadily increased to 85 per cent during the April-December period of 2019-2020 as compared to 78.3 per cent in financial year 2014-2015, according to data sourced from the ministry. The increase in oil import dependence is mainly attributed to the decline in domestic oil production, which fell to 34.2 Million Tonne (MT) in 2018-2019 from 37.5 MT in 2014-2015. In the April-December period of the current financial year (2019-20), the country's domestic crude oil production declined 6 per cent to 24.4 MT.

The Economic Times - 30.01.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-working-on-new-strategy-to-meet-the-target-of-10-per-cent-cut-in-oil-imports-by-2022-oil-minister-pradhan/73763508>

BPCL stake sale: Govt to invite bids in next few days

The government will come out with the expression of Interest (EoI) inviting bidders for privatisation of BPCL within few days, a senior official said on Sunday. The Cabinet in November had cleared strategic sale of oil marketing and refining firm Bharat Petroleum Corp Ltd (BPCL). The government currently holds 53.29 per cent stake in the company, and at prevailing market prices the share sale would fetch about Rs 60,000 crore to the government. The Investor roadshows for BPCL sale was conducted in December in the US, London and Dubai. "We have got quite a good response (BPCL roadshow). We will come out with EoI very soon and then investors can engage with us through the formal process. The BPCL EoI will be issued within few days," DIPAM Secretary Tuhin Kanta Pandey said. The proceeds from BPCL stake sale will accrue to the government in the next fiscal beginning April 1. The Department of Investment and Public Asset Management (DIPAM) has been set a huge target of Rs 1.20 lakh crore to be mopped up through CPSE stake sale in next fiscal.

The Economic Times - 03.02.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-to-issue-bpcl-eoi-in-next-few-days/73888009>

the environment-friendly fuel by reducing multiplicity of taxes and improving business climate. When the Goods and Services Tax (GST) was introduced on July 1, 2017, amalgamating 17 central and state levies, five commodities namely crude oil, natural gas, petrol, diesel, and aviation turbine fuel (ATF) were kept out of its purview given the revenue dependence of state governments on this sector. "Currently natural gas is taxed under the VAT regime with VAT ranging from 3 per cent to 20 per cent across states," the ministry said in a booklet it brought out to promote the use of the fuel in automobiles, household kitchens, and industries. If brought under GST, natural gas will attract a uniform rate of tax at the consumption point anywhere in the country after doing away with current rates of excise duty and VAT. This, it said, would "result in an increase in state domestic product and socio-economic development owing to increased economic activities" which will lead to improved employment opportunities.

The Economic Times - 29.01.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-min-pitches-for-inclusion-of-natural-gas-in-gst/73732075>

Budget 2020 exempts income of ISPRL from tax

After exempting foreign companies, the Budget 2020-21 has exempted the income of Indian Strategic Petroleum Reserves Ltd (ISPRL) from taxes on transaction of crude oil stored in the underground caverns it built as country's strategic stockpile. In 2017, the government had exempted foreign companies from paying income tax on the sale of oil they store in India's strategic oil reserves. According to a budget 2020-21 document, the income of ISPRL will be exempt from taxes on the transaction of crude oil stored in its strategic caverns, provided the company replenishes the removed fuel within three years. Tax changes on ISPRL will be effective April 1. The then Finance Minister Arun Jaitley had in his Budget for 2017-18 exempted income of a foreign company, which books capacity in the strategic storages, from the sale of leftover stock. Prior to that, exemption from payment of income tax was available only during the duration of the contract a company entered into for hiring the storage caverns.

The Economic Times - 03.02.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/budget-2020-exempts-income-of-isprl-from-tax/73887700>

Budget: ONGC, IOC, other oil PSUs to invest Rs 98,521 cr in 2020-21

ONGC, IOC and other oil PSUs will invest over Rs 98,521 crore in the coming fiscal starting April 1 in exploring for oil and gas, refineries, petrochemicals and laying pipelines to meet needs of the world's fastest-growing energy consuming nation. The investment proposed in 2020-21 is almost 4 per cent higher than Rs 94,974 crore spending by the state-owned oil firms in the current fiscal year that ends on March 31, according to Budget 2020-21 documents. Oil and Natural Gas Corp (ONGC) leads the pack with a 19 per cent rise in its capital spending at Rs 32,501 crore. The company is investing in finding new reserves of oil and gas and bringing to production discoveries it has already made. It is developing discoveries on both east and west coast of the country. The top oil producer's overseas arm, ONGC Videsh Ltd (OVL) will invest almost 10 per cent more at Rs 7,235 crore in oil and gas operations abroad. Indian Oil Corp (IOC), the country's top oil refiner, will see a 17.4 per cent rise in spending to Rs 26,233 crore with the bulk of it in expansion and upgrade of its seven refineries that produce fuel.

The Economic Times - 02.02.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/budget-ongc-ioc-other-oil-psus-to-invest-rs-98521-cr-in-2020-21/73871166>

Oil and Gas Budget 2020: Pricing of domestically produced natural gas to be made more transparent

To facilitate better price discovery of domestically produced natural gas, the government plans to undertake further reforms to make natural gas pricing more transparent, Finance Minister Nirmala Sitharaman said today while unveiling the union budget 2020. "To deepen the gas market in India further reforms will undertake to facilitate transparent price discovery and ease of transactions," Sitharaman said. The minister added that national gas grid will be expanded to 27,000 KM from 16,200 KM currently. Domestically produced natural gas currently is not determined by the demand-supply dynamics. The country currently uses a formula to price domestically produced natural gas, revised bi-annually. As per the formula, the domestic gas price is the weighted average price of four global benchmarks — the US-based Henry Hub, Canada-based Alberta gas, the UK-based NBP, and Russian gas. The domestic price is based on the prices of these international benchmarks in the prior year, and kicks in with a quarter's lag. It applies for six months.

The Economic Times - 01.02.2020

Economic Survey pegs India's crude oil production at lowest in eight years

India's crude oil and natural gas production is expected to decline in financial year 2019-2020 (FY20), according to calculations and projections made by the Economic Survey 2019-2020. Oil production is projected to decline 5 per cent to 32.6 Million Tonne (MT) in the current financial year as compared to 34.2 MT produced in 2018-19. This would be the lowest recorded production in more than eight years, according to oil ministry data. "The reduction in crude oil production may be attributed to natural decline in ageing and matured fields and no major discoveries," economic survey said. The survey noted that the proven reserves of crude oil have decreased since 2014, with steeper fall in onshore reserves. However, the decline in reserves till 2018 has seen a reversal in 2019, with reserves rising to 619 MT in 2019 from 594 MT in 2018. The surge in reserves of crude oil in 2019 is accompanied by corresponding increase in onshore and offshore reserves, with onshore reserves rising at a steeper rate.

The Economic Times - 31.01.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/economic-survey-pegs-indias-crude-oil-production-at-lowest-in-eight-years/73805110>

India will continue to lead the Global Sustainable Energy Agenda, says Dharmendra Pradhan

India will continue to lead the global sustainable energy agenda; the Minister of Petroleum and Natural Gas & Steel Shri Dharmendra Pradhan has said. The Minister said We, in India, are in the midst of a major transformative shift in our energy sector, both in scale and complexity and also the interdependence across different systems. The trajectory to end energy poverty in India, as compared to the rest of the world, is based on our special national circumstances. The right mix of enablers are being put in place to ensure that the energy transition is secure, affordable, reliable and sustainable. He added to end energy poverty in the country, we will remain cognizant of the need to root economic development firmly to achieve the 2030 UN Sustainable Development Goals and commitments made at COP 21. Briefing about energy requirements, the Minister said India is now the third largest energy consumer after the US and China. While our energy demand increased to 882 million tonnes of oil equivalent (Mtoe) in 2017, the per capita consumption of energy is still 30% of the global average.

Business Standard - 31.01.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-and-gas-budget-2020-pricing-of-domestically-produced-natural-gas-to-be-made-more-transparent/73835035>

Asia's US oil imports to rebound in May after freight rates drop: sources

Asia's crude oil imports from the United States are set to rebound in May after freight rates for ships to carry US crude to north Asia fell by 27 per cent from a week earlier, trade and shipping sources said on Friday. A rise in Asia's oil imports from the United States could displace demand for similar-quality oil from the United Arab Emirates, Africa and Europe. The cost of chartering a Very Large Crude Carrier (VLCC) to move 2 million barrels of US crude to China has dropped to about \$8 million on Friday, down from \$11 million a week ago, the sources said. "More US cargoes will come to Asia. It has been slow in the past two months," a source with a north Asian crude buyer said. The volume of US crude to arrive in Asia in March is estimated to be at the lowest in two years while April's volume is even lower, Refinitiv data showed. US sanctions on Chinese shipping companies caused freight rates to surge in fourth quarter and raised the costs for US oil exports to Asia.

The Economic Times - 31.01.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/asia-us-oil-imports-to-rebound-in-may-after-freight-rates-drop-sources/73806557>

Cos cut CSR spends on national heritage by 56%

Companies more than halved their funding for national heritage, arts and culture, under corporate social responsibility (CSR). National heritage saw the largest drop of nearly 56% in 2018-19, even as spends on the welfare of armed forces increased by 84%, registering the highest growth. Other areas that showed significant contribution from companies included reducing inequalities (41%) and healthcare (25%) year-on-year, according to data culled from NSEinfobase.com. Overall, CSR by companies — mandated by law — witnessed an increase of 18% to Rs 11,961 crore in 2018-19. Interestingly, even 37-odd loss-making companies earmarked funds for it, highlighting their zeal for making a change on the ground. In 2018-19, 219 companies invested Rs 175 crore, or over 1% of the total contribution, for heritage conservation, promoting art, craft and culture, with top contributors being REC, Oil India, Infosys and Wipro. It may be noted this emerging trend is on a low base. In the

https://www.business-standard.com/article/news-cm/india-will-continue-to-lead-the-global-sustainable-energy-agenda-says-dharmendra-pradhan-120013100489_1.html

India wants Qatar to lower gas price; Qatar says no to reopening existing contracts

India on Monday pressed its largest LNG supplier Qatar to lower the price of gas under the existing long-term supply contracts, a request that Doha turned down saying sanctity of contracts is important for the credibility of both sides. India imports 8.5 million tonnes per annum of LNG from Qatar under two long-term contracts with a rate linked to crude oil prices. Landed price of liquefied natural gas (LNG) comes to USD 9-10 per million British thermal unit while the same gas is available in the spot or current market at half the rate. The long-term contract with Qatar is the most expensive with volumes from Australia, Russia, and US on long-term contracts coming on cheaper rates. Oil Minister Dharmendra Pradhan met Qatar Energy Minister Saad Sherida al-Kaabi to press for the "need for realignment of existing long-term LNG contracts with the market to suit the affordability of end consumers".

The Economic Times - 27.01.2020

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-wants-qatar-to-lower-gas-price-qatar-says-no-to-reopening-existing-contracts/articleshow/73666940.cms>

Cargo traffic at non-major ports grew 4.8% to 447.21 MT in Apr-Dec

Cargo traffic at India's non-major ports jumped 4.8 per cent in April-December period of the current fiscal to 447.21 million tonnes (MT), a Shipping Ministry report has said. These non-major ports had recorded a cargo traffic of 426.53 MT in the April-December period of 2018-19. During the April-December 2019-20, Directorate of Ports at Odisha recorded highest growth in traffic at 64.2 per cent followed by Ports of Tamil Nadu Maritime Board (34.1 per cent), Directorate of Ports, Karnataka, recorded a growth of 25 per cent while Gujarat Maritime Board recorded a growth of 4.1 per cent. Negative growth was seen at Goa, Kerala Maritime Board, Maharashtra Maritime Board and Directorate of Ports, Andhra Pradesh (2.1 per cent). However, when it came to handling cargo, Gujarat Maritime Board handled the maximum cargo of 304.99 MT with a share of 68.2 per cent followed by Directorate of ports, Andhra Pradesh (17 per cent), Maharashtra

previous year, a large contribution totalling Rs 393 crore by 208 companies — including PSUs Bharat Petroleum, GAIL, Indian Oil and Engineers India — was done for the construction of Statue of Unity (Gujarat).

The Times of India - 30.01.2020

<https://epaper.timesgroup.com/olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F01%2F30&entity=Ar01702&sk=1BC8B396&mode=text>

National logistics policy to bring down cost and streamline rules

The upcoming national logistics policy is expected to streamline rules and address supply-side constraints, leading to lower logistics costs and greater competitiveness for Indian products worldwide. In her Union budget speech on Saturday, finance minister Nirmala Sitharaman said the government will release the policy soon. "The national logistics policy will clarify the roles of the Union government, state governments and key regulators. It will create a single-window e-logistics market and focus on the generation of employment, skills and making medium and small enterprises competitive." India's logistics sector has remained fragmented and unregulated, despite its centrality to economic growth. According to a logistics policy draft released by the commerce ministry in February 2019, the government will create a single point of reference for all logistics and trade facilitation matters, reducing logistics costs, which are now estimated at 13-14% of GDP, to 10%.

Mint - 03.02.2020

<https://www.livemint.com/politics/news/national-logistics-policy-to-bring-down-cost-and-streamline-rules-11580668680723.html>

FM Sitharaman pushes for building warehousing on PPP model

India's logistics cost, as a percentage of GDP, is nearly 14 per cent. Most advanced economies spend far lower. In the US and Europe, for instance, it adds up to about 10 per cent of GDP. The cost of inefficiency in India is estimated to be as high as \$100 billion. The inventory in transit suffers damages, pilferage and wastage. In the cold chain sector - fruits and vegetables, pharmaceuticals, chocolates, dairy, and others - the material can lose its value if the transporter switches off the refrigerator. The supply-chain, in brief, is broken. The Goods and Services Tax (GST) appears to have fixed part of the problem. "The turnaround time for trucks has witnessed a substantial reduction to the tune of 20 per cent due to abolition of check posts in GST. The

Maritime Board (6.8 per cent) and Directorate of Ports, Odisha (5.7 per cent), the report said.

The Economic Times - 31.01.2020

<https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/cargo-traffic-at-non-major-ports-grew-4-8-to-447-21-mt-in-apr-dec/articleshow/73725256.cms>

Govt to corporatise, list at least one major port

The government will corporatise at least one major port and list it on the stock exchange while efforts would be made to use technology to improve performance of ports, finance minister Nirmala Sitharaman said. She said there is a need to put in place a governance framework in line with global benchmarks. Sources said two big ports owned by the central government, Jawaharlal Nehru Port Trust and Deendayal Port Trust, have been shortlisted to be corporatised. The shipping ministry is already preparing change in law to convert the port trusts, which run them, into port authorities and the Major Port Authorities Bill is likely to be introduced during the ongoing Budget Session. The FM's announcement could trigger a fresh face-off between the government and port unions. In the Budget speech, the FM also announced that Jal Vikas Marg on National Waterway-1 (Ganga) will be completed and the 890-km Dhubri-Sadiya connectivity in Assam will be achieved by 2022.

The Times of India - 02.02.2020

<https://timesofindia.indiatimes.com/business/india-business/govt-to-corporatise-list-at-least-one-major-port/articleshow/73868982.cms>

Indian ports' growth rate down to 1%: Economic Survey

Growth in overall port traffic between April 2019 and December 2019 remained around one per cent, said the Economic Survey 2019-2020 that was presented in Parliament on Friday. "Growth in overall port traffic witnessed an acceleration between 2013-14 and 2016-17, but deceleration since 2017-18," said the survey. It pointed out that in 2017-2018, the growth rate was around 5 per cent though the figure came down to one per cent between April-December 2019. Also, the total cargo capacity of Indian ports stood at 1,452.64 million tonnes per annum (MTPA) at the end of March 2019, more than doubling from 628.03 MTPA at the end of March 2010. Ports such as Paradip, Chennai, Visakhapatnam, Deendayal (Kandla) and

dreaded 'Inspector Raj' has also vanished," Minister of Finance, Nirmala Sitharaman, said during her Budget speech. The government proposed warehousing measures that would delight both real estate and logistics companies. India has an estimated capacity of 162 million MT of agri-warehousing, cold storage, reefer van facilities etc. NABARD will undertake an exercise to map and geo-tag them.

Business Today - 01.02.2020

<https://www.businesstoday.in/union-budget-2020/decoding-the-budget/budget-2020-fm-pushes-for-building-warehousing-on-ppp-model/story/395231.html>

A C Ghosh takes over as the head of Indian Oil's eastern marketing division

Atish Chandra Ghosh, chief general manager regional services at IndianOil has taken over as its head of eastern marketing division. An electrical engineer by profession, Ghosh has more than three decades of experience in various locations, functions and positions at IndianOil across India. He has headed IndianOil's retail sales and human resources in various states. "While heading human resource function in East, Ghosh has been instrumental in all major HR initiatives of IndianOil encompassing employment relations, human resources development and learning & development. Resolving pertinent labour issues and streamlining processes was his specialization," an IndianOil statement mentioned. Before heading HR functions, he was head of state for retail sales, where he was responsible for turning around market share of all the states wherever he has worked. "Ghosh was one of the main architects of setting up Retail Outlets in collaboration with prison department in Andhra Pradesh and Telengana which has opened up a new dimension in retail oil marketing.

The Economic Times - 01.02.2020

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/a-c-ghosh-takes-over-as-the-head-of-indian-oils-eastern-marketing-division/73825662>

Jawaharlal Nehru Port Trust had the highest cargo capacities as of March 2019. The shipping turnaround time declined across all major ports and is now at its lowest at Cochin, New Mangalore, V.O. Chidambaranar and Chennai ports, and the highest at the Kolkata port. The turnaround time of ships, a key indicator of efficiency of the ports sector, has been on a continuous decline, almost halving between 2010-11 and 2018-19 to 2.48 days.

Hellenic Shipping News - 03.02.2020

<https://www.hellenicshippingnews.com/indian-ports-growth-rate-down-to-1-economic-survey/>

Agrawal new chief at Coal India

Pramod Agrawal, an IAS of Madhya Pradesh Cadre 1991batch, took over as the chairman of Coal India (CIL), the world's largest coal producing company, from February 1, 2020. He succeeds Anil Kumar Jha, who stepped down on attaining superannuation on January 31, 2020. On assuming the charge at CIL, Agrawal underlined his priority as "to make CIL a competitive, economically viable entity, in the changing scenario, with an emphasis on operational efficiency and lowering the cost of production".

The Times of India - 03.02.2020

<https://epaper.timesgroup.com/olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F02%2F03&entity=Ar01506&sk=5DC174BA&mode=text>