

(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 unit

■ **CALCUTTA:** Diversified PSU Balmer Lawrie and Company Limited will be closing down its industrial packaging unit in Calcutta, which was making losses for years because of low demand, from September 1, a top company official said on Saturday. PTI

The Telegraph –  
23.08.2020

## বন্ধ হচ্ছে কলকাতায় বামা লরির কারখানা

### নিজস্ব প্রতিবেদন

বন্ধ হতে চলেছে কলকাতার আরও একটি কারখানা। আগামী ১ সেপ্টেম্বর থেকে শহরে তাদের প্যাকেজিং সরঞ্জাম তৈরির কারখানা গুটিয়ে নেওয়ার কথা জানাল রাষ্ট্রায়ত্ত্ব সংস্থা বামা লরি। এর ফলে কাজ হারাবেন কারখানার ৪০ জন স্থায়ী কর্মী। এ ছাড়াও, সেখানে আরও ৪০ জন ঠিকাকর্মী রয়েছেন। সংস্থা জানিয়েছে, স্থায়ী কর্মীদের প্রত্যেকেই খেয়ালবসর নিচ্ছেন। কারখানার জমিও কলকাতা বন্দরকে ফেরানো হবে। তবে এই

কারখানা বন্ধের ফলে শহরে বাদব্যাকি ব্যবসায় প্রভাব পড়বে না, দাবি সংস্থার। কারখানাটিতে প্রধানত শিল্পে ব্যবহৃত ব্যারেল তৈরি করা হত। সংস্থার চেয়ারম্যান-ম্যানেজিং ডিরেক্টর প্রবাল বসু জানান, “বেশ কয়েক বছর ধরে বরাতের অভাবে সেটি লোকসানে চলছিল। সেই কারণেই সংস্থার পরিচালন পর্ষদ কারখানাটি বন্ধ করে দেওয়ার সিদ্ধান্ত নেয়। এ নিয়ে জুলাইয়েই কর্তৃপক্ষ কেন্দ্রের অনুমোদন পেয়েছেন। এটি বন্ধ হলে সংস্থার লোকসান বছরে ৭-৮ কোটি টাকা কমবে।” প্রবালবাবু বলেন,

তাদের প্রধান রুত ছিল রাষ্ট্রায়ত্ত্ব তেল সংস্থাগুলি। কিন্তু কেন্দ্রের নতুন নীতি অনুযায়ী, ওই সব সরঞ্জাম ক্ষুদ্র, ছোট ও মাঝারি সংস্থা থেকেই কিনবে তারা। ফলে ২০১২ সাল থেকেই বরাত হারাতে শুরু করে বামা লরি।

ব্যারেল এ ছাড়াও, স্পেশালিটি লুব্রিক্যান্ট, কর্পোরেট ট্রাভেল এবং লজিস্টিক্স পরিষেবার সঙ্গে যুক্ত বামা লরি। কলকাতার কারখানাটির মতো দেশের বিভিন্ন রাজ্যে আরও পাঁচটি কারখানা রয়েছে। সেগুলিও বন্ধ করা হচ্ছে কি না, সে ব্যাপারে অবশ্য কর্তৃপক্ষ কিছু জানাননি।

Anandbazar Patrika  
– 23.08.2020

The news was carried in other publications and online portals as well.

## May forecast steeper eco contraction for India: WB

The World Bank said on Wednesday that it may project a steeper contraction for Indian economy in its revised outlook, which will be available in October, as the coronavirus continues to spread and authorities unveil localised lockdowns. It also urged the government to continue with implementation of critical reforms in key areas like health, labour, land, skills and finance to come out stronger from the impact of the pandemic. The

## Q1 GDP contraction may be lower than expected: SBI

The contraction of first quarter GDP growth is likely to be much narrower than previously estimated, an SBI report said on Monday, but cautioned that rural recovery may not have much impact on GDP growth and called for remedial steps. “We revisit our GDP growth estimates for the first quarter of FY21 (at lower than -20%) and now peg it at a much lower contraction, -16.5%, though with the relevant caveats in the current uncertain scenario,”

multilateral agency in May had forecast the Indian economy to contract 3.2% in the current fiscal. "In our revised projections, which would be available in October, we would likely project a steeper contraction in the economy. The prospects for the global economy also remain muted and this will add further downside risks to the outlook," the India Development update of the World Bank said. India's economy has been hit hard by the pandemic and several segments such as the crucial services sector have borne the brunt of lockdowns.

*The Times of India - 20.08.2020*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F08%2F20&entity=Ar01308&sk=CDBAB329&mode=text>

### **India's GDP to contract by 20% in first quarter of FY21: Care Ratings**

India's GDP is likely to contract by 20 per cent during the first quarter of the current fiscal on account of the COVID-19 pandemic-induced disruptions, Care Ratings said. The Central Statistics Office (CSO) will release the gross domestic product (GDP) data for the first quarter of FY21 on August 31, which is expected to statistically mirror the adverse impact of the pandemic led lockdown on economic growth. "Notwithstanding the fact that considerable uncertainty prevails regarding the quarterly economic performance, taking cognizance of the adverse impact of lockdown we are pegging the real GDP growth at (-) 20 per cent YoY for Q1 FY21," the rating agency said in a report. The agency said disruptions caused by the countrywide lockdown crippled most economic and commercial activities across the country as has been depicted by various high frequency indicators slipping into red during these months.

*The Financial Express - 20.08.2020*

<https://www.financialexpress.com/economy/india-s-gdp-to-contract-by-20-in-first-quarter-of-fy21-care-ratings/2060103/>

### **India can reach potential growth of 9% in 3 years: PwC India**

By removing frictions exposed by the Covid-19 crisis and using this 'transformative' moment to fast-track key activities over the next three years, India can reach its 'full potential' growth rate of 9%, consultancy firm PwC India said in a report. "If we can increase our average growth rate to 9% from the pre-Covid-19 five-year average of 6.8%,

Soumya Kanti Ghosh, group chief economic adviser at SBI, said in his report. It said the per capita loss for the entire country is around Rs 27,000 with states like Tamil Nadu, Gujarat, Telangana, Delhi, Haryana and Goa exhibiting a loss of more than Rs 40,000 per person in fiscal year 2021. "However, rural recovery is unlikely to support such pace in subsequent quarters as overall the per capita monthly expenditure in urban areas is at least 1.8x of rural areas, and rural wage growth in real terms might still be negative," the report pointed out.

*The Times of India - 18.08.2020*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F08%2F18&entity=Ar01516&sk=49F716B4&mode=text>

### **Covid-hit Economy may have shrunk 14-26% in Q1**

India's economy may have contracted by as much as a fourth in the June quarter because of the Covid-19 pandemic and the lockdown that ensued, according to a poll of 11 economists conducted by ET. They warned that a recovery may take a while as the virus spreads and infection numbers rise, prompting further localised closures. Their contraction estimates ranged from 13.6% to 25.7% and are in line with those seen in other countries hit hard by the coronavirus. The official gross domestic product (GDP) numbers for the first quarter will be released on August 31. The Indian economy grew 4.2% in FY20 and 3.1% in the quarter ended March 31, signalling that growth was already slowing before the pandemic took hold. June quarter growth in FY20 was 5.2%. Even at the lower end of the range, the contraction will be historic, experts said. India needs to gain control over the outbreak to ensure that economic recovery is sustained, said most of the economists polled by ET, warning that local lockdowns were hurting the nascent recovery.

*The Economic Times - 18.08.2020*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F08%2F18&entity=Ar00101&sk=4E97F3EA&mode=text>

### **Pace of economic recovery appears to be gathering momentum in August: Nomura**

The economy sustained an increasing pace of recovery through August so far after a prolonged period of plateauing trends in July, according to a Nomura note on Monday. The Nomura India Business Resumption Index (NIBRI) inched up to 73.7 for the week ending

and by deepening and widening our economy make the growth more inclusive, we can create three additional India's with a cumulative additional GDP of \$10 trillion, in a decade post-recovery," according PwC's 'Full Potential Revival & Growth – Charting India's medium term journey' report. The report is based on interviews with business, public sector and citizen leaders, sectoral analysis, and a country-wide survey. It concludes that over a three-year time frame by removing frictions that have been highlighted, and through joint action, a fast revival and subsequent higher growth can take place.

*The Financial Express - 19.08.2020*

<https://www.financialexpress.com/economy/india-can-reach-potential-growth-of-9-in-3-years-pwc-india/2058982/>

### **No divestment yet against target of ₹2.1L cr for 2020-21**

Almost five months into the financial year, the department of investment and public asset management (Dipam) is yet to open its account, although it is chasing a record disinvestment target of Rs 2.1 lakh crore, raising doubts over its ability to complete transactions. While officials blame Covid-19 and the lockdowns for the department's failure to push through the share sale programme, Dipam's track record on asset monetisation and strategic sale is seen as reluctance on part of civil servants to push through a key element of the government's agenda at a time when spending is projected to be higher due to the coronavirus pandemic and by all accounts tax revenues will be massively short of target. In fact, during presentations to Prime Minister Narendra Modi a few weeks ago, there were suggestions that asset monetisation could help the government cover a part of the higher spending needed for providing another economic stimulus.

*The Times of India - 20.08.2020*

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2020%2F08%2F20&entity=Ar01306&sk=D188676E&mode=text>

### **PSUs not meeting capex aim asked to mull share buyback**

The government has asked select public sector companies to consider share buybacks in case they aren't able to meet their capital expenditure targets for the current financial year ending March, a senior government official said. The finance ministry communicated its views during Finance Minister Nirmala Sitharaman's meeting with public sector companies to review their capital expenditure plans. So far, Sitharaman has

August 16, over the previous week's reading of 72.3. This came after the NIBRI, a weekly tracker of the pace at which economic activity normalises, stagnated at the 70 mark for three weeks through July. While this indicated an improved momentum in August over the moderation in July, the rising spread of infections continued to hinder recovery. "Nevertheless, the recovery is uneven, and the risk of reversal in momentum from a second wave of COVID-19 cases joining a 'rolling wave' in traditional safer states (in the south and the east) remains high," the note said.

*The Economic Times - 18.08.2020*

<https://economictimes.indiatimes.com/news/economy/indicators/pace-of-economic-recovery-appears-to-be-gathering-momentum-in-august-nomura/articleshow/77595235.cms>

### **Govt plans further stake sale in IRCTC, invites bids from merchant bankers by Sept 10**

The government is planning to sell part of its stake in Indian Railway Catering and Tourism Corp (IRCTC) in the current fiscal, and has invited bids from merchant bankers for managing the sale process. "The GoI intends to disinvest a part of the paid up equity capital of IRCTC out of its shareholding through 'Offer for Sale (OFS) method of shares by promoters through the stock exchanges' as per Securities and Exchange Board of India (Sebi) Rules and Regulations," DIPAM said while inviting Request for Proposal (RFP). The merchant bankers will have to submit their bids by September 10. The government currently holds 87.40% stake in IRCTC. To meet Sebi's public holding norm, the government has to lower its stake in the company to 75%. Shares of IRCTC closed at ₹1,346.65 apiece on the BSE, down 1.20% over its previous close.

*Mint - 21.08.2020*

<https://www.livemint.com/news/india/govt-plans-further-stake-sale-in-irctc-invites-bids-from-merchant-bankers-by-sept-10-11597921248414.html>

### **EPFO net new enrolments at 6.55 lakh in June, same as monthly average of last year**

Net new enrolments under the Employees' Provident Fund Organisation (EPFO) stood at 6.55 lakh in June, the same level as the average monthly enrolment last year. On a monthly basis, however, it registered an increase from 1.72 lakh in May, data released by EPFO showed Thursday. New subscribers of the retirement fund body increased to 4.98 lakh in June from

reviewed the capital expenditure plans of 21 public sector enterprises. The government has asked select public sector companies to consider share buybacks in case they aren't able to meet their capital expenditure targets for the current financial year ending March, a senior government official said. The finance ministry communicated its views during Finance Minister Nirmala Sitharaman's meeting with public sector companies to review their capital expenditure plans. So far, Sitharaman has reviewed the capital expenditure plans of 21 public sector enterprises.

*Cogencis - 20.08.2020*

<http://www.cogencis.com/newssection/chome/govt-asks-psus-not-meeting-capex-aim-mull-shr-buyback/>

### **No restrictions on imports in new foreign trade policy**

The government, which has started work on drafting the new foreign trade policy, is set to focus on boosting the manufacturing sector amid altered world dynamics in the wake of the coronavirus pandemic. While there has been pressure to reduce imports, an insider who is closely working on this issue said that the Narendra Modi government will not resort to scrapping inbound shipments from any destination. Instead, the focus will be on boosting the 'Make in India' programme while aligning it with the global and local supply chains. Prime Minister Modi, while delivering his Independence Day speech, asked both foreign and domestic companies to make India their manufacturing hub. The focus, he said, will now be 'Make in India' to 'Make for World.' "The new foreign trade policy is not about reducing imports. We cannot do this at this point as that will harm the economy. However, the government is looking at boosting the manufacturing industry so that India can produce for the world. The new foreign trade policy is not about reducing imports. We cannot do this at this point as that will harm the economy.

*Millennium Post - 23.08.2020*

<http://www.millenniumpost.in/business/no-restrictions-on-imports-in-new-foreign-trade-policy-416188>

### **India's crude imports fall to lowest in over a decade in July**

India's crude oil imports fell in July to their lowest since March 2010 as fuel demand slowed amid renewed coronavirus-induced lockdowns and closures of refinery units for maintenance, government data showed on Thursday. Crude oil imports last month slumped about 36.4 per cent from a year earlier to 12.34 million tonnes, or 2.92 million barrels per day, data from the Petroleum

3.03 lakh in May, the Labour Ministry said in a statement. The EPFO data, which is seen as an indicator for formal employment, is, however, in divergence with the employment data released by Centre for Monitoring Indian Economy (CMIE), as per which 1.89 crore salaried jobs were lost during April-July. The Ministry said the subscriber base increase by 8.47 lakh during the first quarter, with June seeing a pick-up in enrolments after the COVID-19 pandemic adversely affected the enrolments in April-May.

*The Indian Express - 21.08.2020*

<https://indianexpress.com/article/business/economy/epfo-net-new-enrolments-at-6-55-lakh-in-june-6563539/>

### **Govt cracks whip on Central PSEs going slow on TReDS compliance**

The government has cracked the whip on its central public sector enterprises (CPSEs) that have not completed the mandatory onboarding of their vendor network onto the electronic bill discounting platform TReDS. The matter was raised in a meeting at the Prime Minister's Office last Tuesday. These companies have been asked to submit compliance reports by August 27 to the Department of Public Enterprises (DPE), after it came to light that hundreds of government-owned corporations had not registered and transacted on the platform even once. ET had reported this on August 11. Various ministries exercising administrative controls over these corporates have been asked to monitor progress and ensure compliance within the new deadline, the Ministry of Heavy Industries and Public Enterprises has said. TReDS or Trade Receivables Discounting System is an electronic bill discounting platform regulated by the central bank to provide MSME 'suppliers' of corporate 'buyers' instant payments for future receivables.

*The Economic Times - 24.08.2020*

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2020%2F08%2F24&entity=Ar00514&sk=808B645D&mode=text>

### **OPEC's share of Indian oil imports drops to at least 14-yr low**

Share of Opec crude in Indian oil imports dropped to the lowest in at least 14 years to 67.15% in July, when the world's third-largest oil guzzler trimmed purchases to about a nine-year low on refineries' turnaround and lower fuel demand, data obtained from sources show. Indian fuel consumption - a proxy for oil demand - is hit as restrictions to stem the

Planning and Analysis Cell (PPAC) of the Ministry of Petroleum & Natural Gas showed. That marked a fourth straight monthly decline. Fuel demand in the world's third-biggest oil importer and consumer also fell, posting a fifth consecutive year-on-year drop. The country reported a record daily jump of 69,652 coronavirus infections on Thursday, taking the total number of cases to 2.84 million, data from the federal health ministry showed. India is also Asia's third-biggest economy, which imports and exports refined fuels.

*The Economic Times - 21.08.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-crude-imports-fall-to-lowest-in-over-a-decade-in-july/77666045>

### **OPEC+ needs to fix daily oversupply of more than 2 mn barrels**

Some members of the OPEC+ group of oil-producing nations would need to slash output by an extra 2.31 million barrels per day (bpd) to make up for their recent oversupply, an internal OPEC+ report seen by Reuters shows. The surplus seen between May and July ought to be compensated for in August and September, the report said. OPEC+ - which includes members of the Organization of the Petroleum Exporting Countries and other producers including Russia - stepped up their joint output cuts to a record 9.7 million bpd in May before tapering them to 7.7 million bpd this month. In April the impact of the new coronavirus on air and road travel and other areas of the global economy sent benchmark oil prices below \$16 a barrel. The ongoing spread of the virus is now threatening oil demand recovery forecasts. The internal report seen by Reuters did not say how the additional cuts would be distributed over August and September. But if the 2.31 million bpd figure is adopted and spread equally over the two months, it would take OPEC+ oil cuts to about 8.85 million bpd.

*The Economic Times - 21.08.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-needs-to-fix-daily-oversupply-of-more-than-2-mn-barrels/77666009>

### **Asia to import record LPG in 2020 as pandemic boosts demand for protective gear, cooking**

Asia will likely import record volumes of liquefied petroleum gas (LPG) in 2020 as firms snap up the fuel to make petrochemicals used in protective gear against the coronavirus, while households under lockdown ramped up purchases for cooking. The region will buy some 67-69.5 million tonnes of the gas from abroad this year, surpassing last

spread of COVID-19 and as monsoon rains affected construction and transportation. That has forced refiners to cut crude runs. The country shipped in about 3.02 million barrels per day of oil in July, a decline of 5.4 from the previous month and 34.6% from a year earlier, the data obtained from shipping and industry sources showed. The sources declined to be identified as they are not authorised to speak to the media.

*The Economic Times - 22.08.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opecs-share-of-indian-oil-imports-drops-to-at-least-14-yr-low/77686252>

### **OPEC singles out laggards over oil production cuts**

Opec ministers stuck to an agreement to lower oil production at a monthly meeting Wednesday, underlining that only strict compliance could restore stability to prices undermined by the coronavirus pandemic. Ahead of a virtual meeting of OPEC and non-OPEC producers, Russian Energy Minister Alexander Novak had welcomed data showing producers had by July implemented 95 percent of the cuts agreed. Following the meeting, the oil cartel said in a statement that figure was as high as 97 percent if Mexico was included, welcoming "significant performance in overall conformity". Nevertheless, "100% conformity from all participating countries... and compensating for the shortfalls in May, June and July 2020 is not only fair, but vital for the ongoing rebalancing efforts and to help deliver long-term oil market stability," it added. The coronavirus pandemic slammed the global economy earlier this year, plunging oil prices into unprecedented negative territory before top exporters Saudi Arabia and Russia agreed to put aside their differences and make common cause to halt the slide

*The Economic Times - 20.08.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-singles-out-laggards-over-oil-production-cuts/77645757>

### **Domestic gas prices may fall further in October**

CNG and piped natural gas prices could fall further this festive season, with price of domestically produced gas expected to come down in October by about 20 per cent to less than \$2 per million British thermal unit. Sources in the government said that Covid-19 has severely impacted demand conditions in the market and has also affected gas prices

year's record, analysts from consultancy firms IHS Markit, FGE and Wood Mackenzie said. That would represent a 1-3 per cent increase on 2019 import volumes. Strong Asian demand could weigh on supplies in coming months just as Europe is likely to step up purchases of the fuel for heating in winter, an industry source in Singapore said. While supply was hit by a cut in commodity production in the second quarter, output has recovered some ground since then. "We expect (LPG) import demand to increase in 2020 over 2019 with stronger demand in both residential and petrochemical sectors," said Rui Hou, research analyst of Wood Mackenzie.

*The Economic Times - 19.08.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/asia-to-import-record-lpg-in-2020-as-pandemic-boosts-demand-for-protective-gear-cooking/77629309>

### **India to see natural gas share rise to 10 per cent by 2025: GAIL director**

India may see the share of natural gas in its energy basket rise to 10 per cent by 2025 as a result of massive investment push in the creation of infrastructure to take the environment-friendly fuel to consumers, GAIL Director (Marketing) E S Ranganathan said on Friday. Currently, natural gas makes up about 6.2 per cent of the entire energy consumption in the country. Prime Minister Narendra Modi has set a target of raising the share of natural gas in the energy basket to 15 per cent by 2030 to cut carbon emission in the economy. "With gas demand (growing at) CAGR (of) 8 per cent, gas is expected to account for around 10 per cent of India's primary energy supply by 2025," Ranganathan said at a PHDCCI webinar. CAGR stands for compound annual growth rate. India is making investments worth billions of dollars to expand pipeline network as well as build import capacities to meet growing gas demand in the country. Also, city gas distribution networks are being expanded to raise the share of gas as a transportation fuel as well as kitchen fuel.

*The Economic Times - 22.08.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-to-see-natural-gas-share-rise-to-10-per-cent-by-2025-gail-director/77686272>

### **Indian Oil nears first Mauritius fuels export deal: Sources**

Indian Oil Corp, the country's top refiner, is close to winning its first contract to export up to 720,000 tonnes of clean products to Mauritius

globally. Gas prices have fallen by over 50 per cent in last few months and continued to remain suppressed. This has paved the way for further reduction in domestic gas prices that are revised twice every year - on April 1 and then on October 1. Following global developments, prices had already fallen sharply in last two revision cycles and if the trend continues, it would be third consecutive cycle of gas price fall in the country. In April this year, the price of natural gas was cut by 26 per cent, bringing it to \$2.39 per MBtu. Reduction in gas prices is good news for consumers as it would have impact on CNG prices that is used for transportation and also piped gas supplies to households.

*The Economic Times - 18.08.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/domestic-gas-prices-may-fall-further-in-october/77610040>

### **Demand dip makes refineries cut production, launch maintenance**

The Covid-19 demand destruction has begun to hit Indian refiners with almost all entities further reducing crude processing or going in for unexpected maintenance shutdowns to remain afloat and protect margins. Privatisation-bound Bharat Petroleum Corporation Ltd (BPCL) operated three of its refineries at about 70 per cent capacity in July and is expected to further cut down throughput in August, given that product demand has further fallen in August. Indian Oil Corporation (IOC) has cut refinery throughput by 15-20 per cent in July and expected to enlarge the cut in August while Hindustan Petroleum Corporation Ltd, which made major gains on refinery output in April-June quarter, has fallen a little behind in July and has postponed expansion of refineries at Mumbai and Vizag to 2021 due to Covid-19 disruptions. A few state-owned refiners are also going in for maintenance shutdown in the unlikely period of monsoons but the hope is that this would make them ready for demand pick up during the festive season.

*The Economic Times - 19.08.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/demand-dip-makes-refineries-cut-production-launch-maintenance/77625214>

### **Saudi Aramco continues to explore its India investment plan**

World's largest oil company Aramco remains committed on its investment plan in India, including a \$15 billion deal with Reliance

under an annual deal from November, two sources familiar with the matter said. IOC mostly stays away from participating in term tenders for fuel exports as the refiner sells most of its fuel in the local market, besides supplying its retail outlets in Nepal and Bhutan. This year because of falling local demand due to COVID-19 and weak margins, the company is attempting to lock in sales of its fuels. IOC this year also won its first contract to supply fuels to Bangladesh. IOC will deliver 205,000 tonnes of 95 RON gasoline, 235,000 tonnes of 10 ppm gasoil, 175,000 tonnes of jet fuel and up to 105,000 tonne of marine gasoil at Port Louis in Mauritius, sources said. Other companies that competed for the tender issued by State Trading Corp of Mauritius were the trading arm of France's Total, Sahara Energy Resources Ltd, OQ Trading and Vitol, according to a document seen by Reuters.

*India Today - 20.08.2020*

<https://www.indiatoday.in/business/story/indian-oil-nears-first-mauritius-fuels-export-deal-sources-1712928-2020-08-19>

### **More oil and gas bankruptcies coming**

Bankruptcies in the U.S. oil patch are on the rise after the global pandemic decimated demand. But shale companies were struggling before COVID hit, loading up on debt before prices came crashing down. Law firm Haynes and Boone counted nearly 500 bankruptcies among oil and gas companies since 2015, with 60 so far this year, and 18 filings in July alone. Buddy Clark, co-chairman for the firm's energy practice, expects those bankruptcies to accelerate. His Dallas-based firm represents oil and gas clients in bankruptcy court, primarily creditors such as commercial banks and private equity firms. Clark explains that oil prices were soaring above \$140 a barrel when hydraulic fracturing techniques were perfected, giving rise to a new, highly-leveraged industry overnight. Oil is now hovering around \$42 a barrel. This new industry required, instead of 10 acres or 40 acre-tracts to drill oil, it required 1,000 acres, 2,000 acres, to properly exploit the shale. That required an incredible amount of capital.

*The Economic Times - 24.08.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/more-oil-and-gas-bankruptcies-coming/77715113>

Industries, even though Covid-19 pandemic has made life difficult for oil companies with suppressed demand and falling oil prices and wide scale erosion in valuations. Replying to a query from IANS, Aramco said that it remains interested in all its Indian investment plan and will give appropriate updates soon. This would include proposed \$15 billion investment in RIL's refinery and chemicals business. Doubts were raised about investment plan of Saudi Aramco after the oil giant reported a 50 per cent fall in net income for the first half of its financial year, reflecting a devastating year for oil markets and the global economy at large as the world continues to battle the coronavirus pandemic. "Aramco continues to explore potential growth opportunities in Asia including India," the company said in an e-mail reply. "We are still engaging in discussions with Reliance Industries and will make appropriate updates as and when necessary," it added.

*The Economic Times - 22.08.2020*

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/saudi-aramco-continues-to-explore-its-india-investment-plan/77690318>

### **Steel industry asked to enhance spending to boost consumption, create jobs**

Union Steel Minister Dharmendra Pradhan on Tuesday asked the industry stakeholders to prepare a plan to enhance investment that will boost steel consumption and create new job opportunities in the country. He was speaking at a webinar on 'Atmanirbhar Bharat: Fostering Steel Usage in Housing and Construction and Aviation Sector', organised by the Ministry of Steel in association with industry body Confederation of Indian Industry (CII). Referring to COVID-19 outbreak, Pradhan said, "I believe, we have been able to control the situation and you all (industry) have played a big role in it. In the coming days, providing employment opportunities will be a big challenge". The minister suggested the industry to prepare a plan so that states and private industry can increase their spending, saying it will be very beneficial in creating more jobs. Higher spending in projects will also lead to an increase in steel usage, Pradhan said.

*Mint - 19.08.2020*

<https://www.livemint.com/industry/infrastructure/steel-industry-asked-to-enhance-spending-to-boost-consumption-create-jobs-11597752372204.html>

## **Dumping route in trade pacts blocked**

The government has come out with norms to enforce the "rules of origin" provisions to allow preferential rate of customs duties on products imported under free trade agreements (FTA). The new norms have been framed with a view to checking inbound shipments of low quality products and dumping of goods by a third country routed through an FTA partner country. The department of revenue has notified the "Customs (Administration of Rules of Origin under Trade Agreements) Rules, 2020" which would "come into force on September 21, 2020". These rules "shall apply to import of goods into India where the importer makes a claim of preferential rate of duty in terms of a trade agreement", it said. The "rules of origin" provision prescribes for the minimal processing that should happen in the FTA country so that the final manufactured product may be called originating goods in that country. Under this provision, a country that has inked an FTA with India cannot dump goods from some third country in the Indian market by just putting a label on it.

*The Telegraph - 24.08.2020*

<https://www.telegraphindia.com/business/dumping-route-in-trade-pacts-blocked/cid/1789929#>

## **Ashwani Bhatia appointed as managing director of State Bank of India**

The central government on Friday has appointed Ashwani Bhatia as the managing director (MD) of the State Bank of India (SBI). Bhatia has been appointed as the managing director up to the date of his superannuation that is May 31, 2022, an order from Personnel Ministry stated. Bhatia is currently working as the managing director and chief executive officer at SBI Mutual Fund. Bhatia will be appointed in place of P K Gupta who superannuated on March 31. Before joining SBI Mutual Funds, Bhatia was in charge of revamping the entire credit structure and processes of SBI. He has also been associated with SBI Capital Markets, as president and chief operating officer and whole time director. Over his tenure of 33 years with the SBI, Bhatia has traversed through various functions and assignments possessing rich experience in various facets of commercial banking such as forex and treasury, retail credit and liability and corporate credit.

*Mint - 22.08.2020*

<https://www.livemint.com/industry/banking/ashwani-bhatia-appointed-as-managing-director-of-state-bank-of-india-11598028629718.html>