

(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.)

Niti pegs growth in FY22 at 10.5%

The Indian economy is poised to grow by 10.5% or more in FY22 despite several supply side constraints on the back of strengthened recovery during July-September and jump in exports, NITI Aayog vice chairman Rajiv Kumar said. "The economy will achieve 10.5% growth if not more in FY22," he said. "The unevenness in economic recovery is no longer due to consumer deficiency but supply constraints – chips, ships and global TRIPS," Kumar said while addressing the 8th National Forum of the Public Affairs Forum of India (Pafi). According to Kumar, there has been a strong uptake in PMI for manufacturing and service last month and this will strengthen even more going forward. Talking about the chip shortage, Kumar said it is indeed a risk factor but despite these headwinds India is on a road to double-digit growth for FY'22. Kumar, however, feels that the government has to strongly focus on exports to sustain this rate of growth over FY'23 and FY'24. "While global trade has grown substantially, India's share in merchandise trade has not grown. We need to focus on doubling our share in global trade for which we need huge market access," he said.

The Economic Times - 22.10.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F10%2F22&entity=Ar01303&sk=48D282A8&mode=text>

Industrial output regains ground lost in 2nd Wave

A rebound in industrial production and demand owing to easing mobility restrictions fuelled India's current recovery with production appearing to have regained lost ground during the second Covid-19 wave, Moody's Analytics said in a report on reopening in the Asia Pacific region. However, it has flagged concerns around volatility in inflation caused by rising food and fuel prices. "Industrial production has broadly recovered since July and production through September appears to have regained all that it lost during this second wave of Covid-19," said Steve Cochrane, chief APAC economist at Moody's Analytics, attributing the twin factors to India's recovery. He said easing of

With recovery widening, Icra sees Q2 GDP at 7.7%

With half of the 15 high-frequency indicators recovering to the pre-pandemic levels in the second quarter, the economy finally looks nearly out of the pandemic woods, helping the Q2 GDP print at 7.7 per cent, according to a report. However, the September print was not as good as the quarter, indicating that the recovery remains uneven, it added. While continued base normalisation, emerging supply-side constraints and excess rainfall have dampened the year-on performance of most of the 15 high-frequency indicators in September, the economic recovery has widened in Q2 as the crisis wrought by the second wave has abated, with a larger number of sectors bettering their pre-pandemic performance, relative to Q1, Icra Rating chief economist Aditi Nayar said in a note on Thursday. The annualised performance of 14 of the 15 high-frequency indicators, except non-food bank credit, have worsened in September compared to August.

The Economic Times - 22.10.2021

<https://economictimes.indiatimes.com/news/economy/indicators/with-recovery-widening-icra-sees-q2-gdp-at-7-7/articleshow/87187759.cms>

Sales, profit grow in double digits, but margins drop

The initial trend in second-quarter results show that aggregate sales and profit continue to grow in double digits year-on year albeit at lower profitability, marred by input cost inflation. A sample of 250 companies reported 27.7% year-on-year growth in revenue on a 6.6% fall in the year-ago quarter. Net profit rose by 23% on top of a 36.4% growth a year ago. Revenue grew in double digits for three consecutive quarters while net profit showed robust growth for five quarters in a row, including triple-digit growth in the December 2020 quarter. The sample's operating margin shrank by 425 basis points year-on-year to 21.5%, reflecting higher input

mobility restrictions will raise demand for local goods and services, which will help in easing supply chains, ramping up of electronics and auto parts plants and flow of consumer goods supplies. Further, running manufacturing facilities with full staff would allow foreign trade to continue to provide a foundation for the region.

The Economic Times - 21.10.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F10%2F21&entity=Ar013111&sk=3D14F059&mode=text>

Finance ministry to seek rating upgrade from Fitch

Finance ministry officials will likely meet senior executives of Fitch Ratings this week and impress upon the global agency to upgrade its India rating, sources told FE. Economists expect the agency to at least raise its India outlook from "negative" to "stable" in the wake of improving fiscal metrics and Covid vaccination drive. In June 2020, Fitch had trimmed its India outlook to "negative", citing a sharp Covid-induced deterioration of the country's growth and fiscal position. However, it has retained its India rating at the lowest investment grade of BBB- for well over a decade. The meeting with Fitch comes barely days after another global rating agency, Moody's, revised up its India outlook to "stable" from "negative" after almost two years. S&P, which has retained a similar rating for India, said in May it saw no change in the country's rating for the next two years. Finance ministry officials believe India more than deserves a rating upgrade, as the economy has witnessed a "V-shaped recovery" since the second half of FY21, despite the onslaught of the second Covid wave.

The Financial Express - 20.10.2021

<https://www.financialexpress.com/economy/finance-ministry-to-seek-rating-upgrade-from-fitch/2351978/>

India in no hurry to unwind stimulus but oil a worry, says Nirmala Sitharaman

India is in no hurry to withdraw stimulus provided to support the economy as policymakers want to ensure that the country is on a durable growth path, Finance Minister Nirmala Sitharaman said. "The challenge I will face, and the teams are also watching in the ministry, is the way the fuel prices are leading to a big crest," Sitharaman said. "This uncertainty is a big element for me, which is still an imponderable and I don't know how much will have to be diverted from other most important considerations, and that's the challenge I see,"

costs. A basis point is 0.01 percentage point. Analysts had anticipated strong revenue growth at a lower operating margin at the beginning of the results season. "We expect Q2FY22 earnings season to be strong on revenue growth on YoY basis but margin pressure will be there due to surge in costs across industries," IDBI Capital Markets & Securities said in a preview report.

The Economic Times - 25.10.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F10%2F25&entity=Ar00313&sk=BC6E87C6&mode=text>

Cabinet clears PM Gati Shakti plan, approves 3-tiered system for monitoring

The Cabinet has approved a three-tiered system for the implementation of PM Gati Shakti National Master Plan (NMP) on Thursday. "The Cabinet Committee on Economic Affairs (CCEA) has approved PM Gati Shakti National Master Plan, including institutional framework for rolling out, implementation, monitoring and support mechanism for providing multi-modal connectivity," said an official statement released in this regard. Prime Minister Narendra Modi had launched the PM Gati Shakti NMP for multi-modal connectivity and infrastructure development on October 13. The implementation framework includes an Empowered Group of Secretaries (EGOS), Network Planning Group (NPG) and Technical Support Unit (TSU) with required technical competencies. The EGOS will be headed by Cabinet Secretary and will consist of Secretaries of 18 Ministries as members and Head of Logistics Division as Member Convenor.

PSU Watch - 22.10.2021

<https://psuwatch.com/cabinet-clears-pm-gati-shakti-plan-approves-3-tiered-system-monitoring>

India's goods exports rise 40.5% to \$15.3 billion during Oct 1-14

The country's exports rose by 40.5 per cent to USD 15.13 billion during October 1-14 on account of healthy performance by key sectors such as petroleum products, engineering and chemicals, according to preliminary data of the commerce ministry. Imports during the period grew by 60.72 per cent to USD 14.82 billion, the data showed. India's merchandise exports grew by 22.63 per cent year-on-year to USD 33.79 billion in September on better performance by key sectors, even as the trade deficit widened

she said. She added the government has already committed a certain amount of public spending to build infrastructure in an effort to provide support to the economy. The Reserve Bank of India and the International Monetary Fund expect India to grow at 9.5% this financial year but rising fuel prices -- India imports a bulk of its requirements - - and a coal shortage could be a major obstacle.

Mint - 18.10.2021

<https://www.livemint.com/news/india/india-in-no-hurry-to-unwind-stimulus-but-oil-a-worry-says-nirmala-sitharaman-11634530630583.html>

Govt may raise over Rs 10,000 cr via Bharat Bond ETF by December

The government is likely to launch the next tranche of the Bharat Bond ETF by December and expects to raise over Rs 10,000 crore to fund growth plans of central public sector enterprises, according to a senior finance ministry official. The official added that the fund requirements of CPSEs are being worked out and the third tranche of the exchange-traded fund (ETF) will be launched by the end of the calendar year. "We are finalising on the amount to be raised but it would be over Rs 10,000 crore," the official said. Bharat Bond ETF is an exchange-traded fund that invests in debt of public sector companies. The ETF currently invests only in 'AAA'-rated bonds of public sector companies. The funds raised through the debt ETF helps in smoothening borrowing plans of the participating CPSEs or public sector banks. It also helps them in meeting their capital expenditure needs. The second tranche of the Bharat Bond ETF, which was launched in July 2020, was oversubscribed more than three times, collecting about Rs 11,000 crore.

Business Standard - 25.10.2021

https://www.business-standard.com/article/markets/govt-may-raise-over-rs-10-000-cr-via-bharat-bond-etf-by-december-121102400330_1.html

EPFO adds 14.81 lakh members in August, up 12.61% over July

Retirement fund body EPFO net added 14.81 lakh subscribers in August 2021, reflecting a growing trend in net payroll for the first five months of this fiscal. The provisional payroll data of Employees' Provident Fund Organisation (EPFO) released on Wednesday highlights that it added around 14.81 lakh net subscribers during the month of August 2021, a labour ministry statement said. The data reflects a growing trend in net payroll for the first five months of the current financial year, it added. For the month of August, the net subscriber

to a record high of USD 22.59 billion. Export sectors which are recording positive growth include coffee, cashew, petroleum products, handloom, engineering, chemicals, man-made yarn/fabrics, gems and jewellery, plastic and marine products. Cumulatively, exports rose by 57.53 per cent to USD 197.89 billion during April-September this fiscal as against USD 125.62 billion during April-September 2020.

Business Standard - 19.10.2021

https://www.business-standard.com/article/economy-policy/exports-increase-40-5-to-15-13-billion-during-october-1-14-121101800863_1.html

Govt receives around Rs 814 cr from 5 CPSEs as dividend this fiscal

The government has received nearly Rs 814 crore as dividend tranches from five CPSEs, including PFC, HUDCO and OIL, this fiscal year, DIPAM secretary said on Monday. "Dividend tranches of about Rs 296 crore and Rs 233 crore have been received respectively from PFC and HUDCO," DIPAM Secretary Tuhin Kanta Pandey tweeted. OIL, KIOCL and SJVN have paid about Rs 92 crore, Rs 99 crore and Rs 94 crore respectively as dividend tranches to the government, he added. As per the Department of Investment and Public Asset Management (DIPAM) website, so far in the current financial year (April-March), the government has received Rs 8,096 crore as dividend from central public sector enterprises (CPSEs). Besides, Rs 9,110 crore has been mobilised through disinvestment of minority stake in CPSEs.

Business Standard - 19.10.2021

https://www.business-standard.com/article/companies/govt-receives-around-rs-814-cr-from-5-cpses-as-dividend-this-fiscal-121101800823_1.html

Price stability sought of oil-making nations

High fuel prices are here to stay till crude prices come down, a top government policymaker said on Monday. The policymaker added that India, as the world's third-largest consumer, has been reasoning with producing countries that "anything above \$70 per barrel (crude price)" could boomerang on them as it will retard global economic revival and hit oil demand, which is already facing headwinds from electric mobility. With pump prices hitting record levels ahead of crucial state polls, petroleum minister Hardeep

addition increased by 12.61 per cent as compared to the previous month of July 2021. Of the total 14.81 lakh net subscribers, around 9.19 lakh members have come under the social security ambit of EPFO for the first time. Around 5.62 lakh net subscribers exited but rejoined EPFO by changing jobs within the establishments covered under the purview of the EPF & MP Act, 1952.

Business Today - 21.10.2021

<https://www.businesstoday.in/latest/economy/story/epfo-adds-1481-lakh-net-subscribers-in-august-309971-2021-10-21>

Puri says taxes on petrol, diesel funded vaccinations, provided meals to poor

Union petroleum minister Hardeep Singh Puri on Friday commented on the record high petroleum and diesel prices and said that such levies helped fund the government schemes to provide free Covid-19 vaccines, meals to the impoverished and cooking gas to millions of people across the country. He says cutting taxes is akin to 'axing one's own feet' as the taxes fund developmental projects across the country like building roads, constructing houses for the poor and other social welfare schemes. "I think this simplistic political narrative we get in India (that), 'Prices have gone up, why don't you reduce your taxes'. So, every time the price goes up due to something else, it says you axe your own feet in the process," Puri was quoted as saying by news agency PTI. Puri also outlined that the domestic rates are linked to international oil prices which are also rising owing to various factors which also need to be understood.

The Hindustan Times - 23.10.2021

<https://www.hindustantimes.com/business/puri-says-taxes-on-petrol-diesel-funded-vaccinations-provided-meals-to-poor-101634923423760.html>

India plans refiners' joint oil deals to cut import bill

India is forming a group that brings together state-run and private refiners to seek better crude import deals, oil secretary Tarun Kapoor said on Tuesday, as the country grapples with soaring oil prices. The world's third largest oil importer and consumer, India depends on imports for about 85% of its crude and buys most of it from Middle East producers. Initially the group of refiners will meet once in a fortnight and exchange ideas on crude purchases. "The companies can

Singh Puri has been holding a series of dialogues with his counterparts in leading oil producing countries. The former diplomat-turned minister is taking a nuanced approach to drive home the need for market stability and a "balanced" pricing that will be fair to both producers and consumers. "The government wants fuels to become cheaper. But today, India meets 85% of its oil requirement through imports.

The Times of India - 19.10.2021

<https://epaper.timesgroup.com/Olive/ODN/TimesOfIndia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F10%2F19&entity=Ar01005&k=5862686E&mode=text>

Fuel price hike: India's diesel sales fall in October, data shows

India's gasoil consumption fell in the first half of October from the same period in the previous year, preliminary sales data showed. Diesel sales by the country's state fuel retailers came in at 2.4 million tonnes during Oct. 1-15, a decline of about 9.2% from last year and down 0.9% from the same period in 2019, the data showed. State retailers Indian Oil Corp, Hindustan Petroleum Corp and Bharat Petroleum Corp Ltd own about 90% of the country's retail fuel outlets. Sales of gasoil, which accounts for about two-fifths of India's overall refined fuel consumption, are directly linked to industrial activity in Asia's third-largest economy. In contrast, gasoline sales stayed above the pre-COVID levels at 1.05 million tonnes as people continued to prefer using personal vehicles over public transport for safety reasons. India has not yet fully opened its public transport sector, which mostly uses diesel. October gasoline sales were up 8.3% from the same period in 2019 and rose by 2% from September, the data showed.

The Economic Times - 19.10.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/fuel-price-hike-indias-diesel-sales-fall-in-october-data-shows/87097990>

Oil Min warns price volatility will hurt suppliers' reliability, global recovery

India has warned that the current price volatility in the oil and gas markets will hurt suppliers' reliability and undermine global economic recovery. Without "predictable, stable and affordable" prices, the global economic recovery could prove to be fragile, oil minister Hardeep Singh Puri told an international industry conference by CeraWeek. India and many other oil consumers have been demanding that producers step up oil supplies to rein in runaway

form joint strategies and they can even go for joint negotiations wherever possible," Kapoor, the top bureaucrat in the petroleum ministry, told Reuters. Indian state refiners already jointly negotiate some crude oil purchases. To date the one effort at a joint negotiation bringing together not only state-run but private refiners resulted in a deal that secured supply of Iranian oil at a deep discount. With local gasoline and gasoil prices rising to a record high amid India's worst power crisis in years, the nation wants to redouble its efforts to buy wisely.

The Economic Times - 21.10.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-plans-refiners-joint-oil-deals-to-cut-import-bill/87148743>

High oil prices to hurt world economic recovery: India to OPEC

India, the world's third-largest energy consumer, has told Saudi Arabia and other OPEC nations that high oil prices will hurt the nascent economic recovery the world is witnessing after the devastating pandemic and that they have to price oil at reasonable levels, a top official said on Monday. Petrol and diesel prices have shot up to record highs across the country after relentless price increases since early May. India, which imports almost two-thirds of its oil needs from West Asia, has told crude oil producers, including the Organisation of Petroleum Exporting Countries (OPEC), that high oil prices will hasten the transition to alternate fuels and such rates will be counter-productive for the producers, the official said. "Oil prices have to strike a balance between the interests of the producers and consumers. Right now, they are really high because the demand is more than the supplies," the official, who wished not to be named, said.

The Economic Times - 19.10.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/high-oil-prices-to-hurt-world-economic-recovery-india-to-opec/87111701>

India to bargain for undelivered cargoes for renewing LNG import contract with Qatar

India will bargain for supply of undelivered gas quantities of past years when it negotiates renewal of its multi-billion dollar LNG import deal with Qatar, an official said. Petronet LNG Ltd's 7.5 million tonnes a year liquefied natural gas (LNG) import deal with Qatargas is ending in 2028. Renewal, if any, has to be confirmed 5 years ahead of that. Talks for renewal will start next year and

prices. But Saudi energy minister Abdulaziz bin Salman told the conference that such demand was misplaced and there was little room for new supplies. "We see our role extremely limited. Why? Because the issue is not availability of crude oil," Salman said. "Even if we may make it available in tonnes and tonnes, who is going to burn it, where are the refineries that will convert, and is he in need of crude or is he in need of gas because he can burn it spontaneously." Salman said the real issue was the high prices of other fuels like gas, prompting consumers to switch to oil.

The Economic Times - 21.10.2021

<https://epaper.timesgroup.com/Olive/ODN/TheEconomicTimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F10%2F21&entity=Ar01316&sk=4F7B5347&mode=text>

India to request oil exporters to raise output for price relief

Crude oil import by India in April-August was 83.8 million tonne, recording an annual rise of 13.2%. Due to increase in global crude oil rates, the value of the import was \$42.2 billion, 137% higher than the same period in 2020. However, the price trajectory started ascending soon after, on global demand rise surpassing supply volumes. However, the price trajectory started ascending soon after, on global demand rise surpassing supply volumes. In the upcoming international energy event scheduled later this week, India will reiterate its request to oil producing countries to increase their output which will bring down global crude prices, top government officials said. The price of Indian basket of crude is currently at \$82.3/barrel, up from \$69/barrel in mid-August, supported by global demand recovery and limited production from major oil exporting nations. Crude oil import by India in April-August was 83.8 million tonne, recording an annual rise of 13.2%.

The Financial Express - 19.10.2021

<https://www.financialexpress.com/market/commodities/india-to-request-oil-exporters-to-raise-output-for-price-relief/2351980/>

Global crude oil prices will not decline until 2023: World Bank

The stunning recent runup in global oil prices could threaten economic growth, and is unlikely to retreat until 2023, the World Bank said Thursday. Average crude prices are expected to end the year at \$70 a barrel, 70 percent higher than in 2020, according to the latest Commodity Markets Outlook. That in turn is pushing up other energy prices like natural gas, the report said. "The surge in energy prices poses

will be conditioned on Qatargas delivering in 2022 the 50 cargoes or shiploads of LNG that weren't taken in 2015, Petronet Director-Finance V K Mishra said. India in 2015 had not taken delivery of the cargoes as it renegotiated the pricing of the long-term supply contract after prices hit double-digit. Qatar had then agreed to revise the pricing formula subject to India buying an additional 1 million tonnes per annum of LNG. As regards the cargoes that were not taken, it was decided that India can see the cargoes anytime during the remainder of the contract that ends in 2028.

The Economic Times - 24.10.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-to-bargain-for-undelivered-cargoes-for-renewing-lng-import-contract-with-qatar/87240356>

OPEC+ should factor in the sentiments of other countries: Hardeep Singh Puri

Minister of Petroleum & Natural Gas and Housing & Urban Affairs Shri Hardeep Singh Puri today said that India believes that access to energy must be affordable and reliable. In his welcome remarks at Fifth India Energy Forum by CERAWEEK at New Delhi, he said that the global economy needs Clean, Affordable, Reliable, Sustainable energy to speed up the post-pandemic recovery. We need to accept that the world needs a reliable supply of oil and gas until we can build new energy infrastructure. The Minister said that to say that the world faces unprecedented challenges would be an understatement. In an era of the energy transition, the energy markets are characterised by key imbalances, he added. Shri Puri said that the current levels of oil and gas prices are too high. India is 85% dependent on imported oil while the import dependence is about 55% for gas. He said that 20% of the country's import bill is from these items. The import bill of these items has almost gone up by almost three times in last quarter compared to last year's corresponding quarter.

PSU Connect - 21.10.2021

<https://www.psuconnect.in/news/opec-should-factor-in-the-sentiments-of-other-countries-said-hardeep-singh-puri/29806>

Domestic natural gas output rises 21% in April-September

Domestic natural gas production increased 21% to 16,890.9 million standard cubic metre (mscm) in the first half of the ongoing fiscal on a year-on-year (Y-o-Y) basis, mainly due to higher production from Reliance Industries Ltd (RIL) and from BP's ultra-deep-water field in the KG-D6

significant near-term risks to global inflation and, if sustained, could also weigh on growth in energy-importing countries," said World bank chief economist Ayhan Kose. The increases have been "more pronounced than previously projected" and "may complicate policy choices as countries recover from last year's global recession." Oil prices in recent weeks have surged above \$80 a barrel, the highest point in years, as economies reopen following the pandemic shutdowns and amid shipping bottlenecks.

The Economic Times - 22.10.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/global-crude-oil-prices-will-not-decline-until-2023-world-bank/87197181>

PM Modi meets global oil executives, urges to boost local production

India wants to increase domestic oil and gas production after it has undertaken reforms in the sector to attract investment. This comes at a time when the country's crude oil import bill has zoomed over 3x, compared with 2020-21 when oil prices breached \$85 per barrel. Prime Minister Narendra Modi on Wednesday met around 30 senior executives from global oil majors and urged them to boost India's local production. An official statement said the interaction was attended by industry leaders, including Igor Ivanovich Sechin, chairman and chief executive officer (CEO), Rosneft, Amin H Nasser, president and CEO, Saudi Aramco, Bernard Looney, CEO, BP, Olivier Le Peuch, CEO, Schlumberger, Mukesh Ambani, chairman and managing director, Reliance Industries, and Anil Agarwal, chairman, Vedanta, among others. Daniel Yergin, vice-chairman, IHS Markit, was among the global oil industry experts present at the interaction. Modi listed the upstream oil and gas reforms undertaken in the last seven years.

Business Standard - 21.10.2021

https://www.business-standard.com/article/economy-policy/pm-modi-meets-global-oil-and-gas-ceos-focus-on-increasing-domestic-output-121102001518_1.html

Indian Oil expects 100% refinery run in a quarter as fuel demand returns

Indian Oil (IOC), the nation's largest oil firm, expects refinery run to reach 100% within a quarter as fuel demand returns, its chairman SM Vaidya said. Speaking at India Energy Forum by CERAWEEK, he said petrol and cooking gas LPG demand is already above pe-

Block of the Krishna Godavari basin on the east coast. The output had fallen 8.1% YoY to 28,670.6 mscm in FY21. Production also commenced on August 31 from state-run Oil and Natural Gas Corporation's (ONGC's) U1B deep-water gas well located in KG-DWN 98/2 block, which has an estimated peak production of 1.2 million standard cubic meter per day (mscmd). Thankfully, the rise in domestic production coincided with a substantial jump in international LNG prices, resulting in import dependency of natural gas reducing from 54% in April-September, 2020 to 49% in the corresponding period this year.

The Financial Express - 23.10.2021

<https://www.financialexpress.com/market/commodities/domestic-natural-gas-output-rises-21-in-april-september/2355132/>

Private refiners, public sector may together import crude to cut costs

In an attempt to bring down the oil import bill, the government is planning to form a consortium which will include both state-run companies as well as private sector oil refiners, Union minister of petroleum and natural gas Hardeep Singh Puri said on Friday. Addressing a press conference at the end of the India Energy Forum CERAWEEK event, Puri said the ministry's secretary Tarun Kapoor met all crude oil importers — including the private sector — regarding the issue, and the private sector was very enthusiastic at the prospect of everyone gaining from collective bargaining. "I was very encouraged with the result of the meeting," Puri said, adding that "I am very optimistic that the actions taken by us will reap beneficial outcomes". Crude imports are done separately by the different oil companies, including the state-run oil marketing companies (OMC), private sector and joint venture companies. "As it made it was more feasible for the Centre to import Covid vaccines on behalf of all the states, rather than states floating separate tenders, this thought is along the same lines." the minister stated.

The Financial Express - 24.10.2021

<https://www.financialexpress.com/market/commodities/private-refiners-public-sector-may-together-import-crude-to-cut-costs/2355228/>

GAIL to build India's largest green hydrogen plant in 12-14 months

State-owned GAIL (India) Ltd will build India's largest green hydrogen plant in the next 12-14 months, as it looks to supplement its natural gas

Covid levels and diesel — the most consumed fuel in the country — is inching back to normalcy. "Energy demand is rebounding in India with the revival of economic activity" after a devastating pandemic, he said. India's energy demand had halved after a nationwide lockdown was imposed in late March last year. But with gradual easing of restrictions, economic activity has rebounded. Vaidya said the robust energy demand in India is only set to grow in the future. "LPG and petrol have already exceeded pre-Covid levels, and we expect refinery capacity to reach 100% by the next quarter," he said. IOC's refineries operated at 82% of capacity in September and are above 90% this month.

The Financial Express - 23.10.2021

<https://www.financialexpress.com/industry/indian-oil-expects-100-refinery-run-in-a-quarter-as-fuel-demand-returns/2355265/>

UAE assures energy supplies to India for its growing demand

The United Arab Emirates (UAE) on Wednesday vowed to meet India's growing energy demand, saying it will remain the nation's trusted partner of choice. Minister of Industry and Advanced Technology Sultan Ahmed Al Jaber said the UAE is investing across its energy supply chain to remain a reliable energy provider to India and the world. Stating that the energy demand is outpacing supply, he said the present global scenario calls for continued investment across the entire energy sector to avoid a deeper supply crunch. Speaking virtually at the 5th India Energy Forum by CERAWEEK, he said India's economy is returning to "robust, almost double-digit growth" as the world recovers from the pandemic. He acknowledged the challenges facing the energy sector during this phase and explained how the UAE is responding to remain a long-term and reliable energy provider to India and the world. "This recovery comes with challenges, particularly for the energy sector, as we are seeing energy demand outpacing supply. It is clear that while the world rightly embraces the energy transition, we will need oil and gas for many decades to come.

Millennium Post - 21.10.2021

<http://www.millenniumpost.in/business/uae-assures-energy-supplies-to-india-for-its-growing-demand-456496>

35 multi-modal logistics parks to come up under Bharatmala project: Gadkari

Union Road Transport and Highways Minister Nitin Gadkari on Friday said around 35 multi-modal logistics parks will come up in the country

business with carbon-free fuel. Speaking at the India Energy Forum by CERAWEEK, GAIL Chairman and Managing Director Manoj Jain said the company is looking at building a 10-megawatt (MW) electrolyzer capable of generating 4.5 tonnes of green hydrogen daily. The firm has already floated a global tender to buy the electrolyzer and is hoping to get delivery in 12-14 months. "It will take 12-14 months to put the plant," he said adding that the company has finalised 2-3 sites for the unit including one at Vijaipur in Madhya Pradesh, where the company has a gas processing plant. Hydrogen is the latest buzz for meeting the world's energy needs. Hydrogen can be produced in three different ways through coal gasification (brown hydrogen), deriving it from methane in natural gas (blue hydrogen) and using renewable energy to produce green hydrogen. Green hydrogen is the cleanest of all with zero carbon emission.

Millennium Post - 22.10.2021

<http://www.millenniumpost.in/business/gail-to-build-indias-largest-green-hydrogen-plant-in-12-14-months-456586>

7.06 mn domestic air passengers in Sep, 5.44% higher than August: DGCA

Around 70.66 lakh domestic passengers travelled by air in the month of September, 5.44 per cent higher than 67.01 lakh who travelled in August, the country's aviation regulator said on Monday. According to the Directorate General of Civil Aviation (DGCA), 50.07 lakh people, 31.13 lakh people, 21.15 lakh people and 57.25 lakh people had travelled within the country by air in July, June, May and April, respectively. The sudden drop in domestic air traffic in May was due to the second wave of the COVID-19 pandemic that had badly hit the country and its aviation sector. While IndiGo carried 39.69 lakh passengers in September with a 56.2 per cent share of the domestic market, SpiceJet flew 6.02 lakh passengers, accounting for a 8.5 per cent share of the market, according to the data shared by DGCA. Air India, Go First (previously known as GoAir), Vistara and AirAsia India carried 8.53 lakh, 5.8 lakh, 6.12 lakh and 4.13 lakh passengers, respectively, in September, the data showed. The occupancy rate for the six major airlines in September was between 63.7 per cent and 78.8 per cent, it stated.

Business Standard - 19.10.2021

https://www.business-standard.com/article/economy-policy/7-06-mn-domestic-air-passengers-in-sep-5-44-higher-than-august-dgca-121101800981_1.html

under the Bharatmala project, and four are proposed in Maharashtra. Gadkari was speaking at the signing of a memorandum of understanding (MoU) between Jawaharlal Nehru Port Trust (JNPT) and National Highways Logistics Management Ltd (NHLML), a special purpose vehicle of NHAI, for a multi-modal logistics park at Sindhi in the Wardha district of Maharashtra. The minister said around 35 multi-modal logistics parks (MMLPs) will come up in the country under the Bharatmala project, and four MMLPs will be developed in Maharashtra, including Jalna, Nasik, Solapur and Sangli. "These MMLP will give a big boost to our economy and exports," he said. The Union minister said MMLP Nagpur at Sindhi is a step towards making Nagpur and Wardha, which are centrally located at a logistics capital of India. It is a good opportunity for export and import for businesses in the region, he added.

The Economic Times - 24.10.2021

<https://economictimes.indiatimes.com/news/economy/infrastructure/35-multi-modal-logistics-parks-to-come-up-under-bharatmala-project-gadkari/articleshow/87210885.cms>

Industry demands leather park scheme to boost growth

The Council for Leather Exports (CLE) on Saturday urged the government to bring a leather park scheme for boosting production amid expectations that many large brands and manufacturers may increase sourcing from India. CLE Chairman Sanjay Leekha also said that the benefits of the Production Linked Incentive Scheme (PLI) should also be extended to the leather sector. "A leather park scheme could provide the needed impetus. Hence, the leather sector may be covered in a leather park scheme on similar lines of scheme announced for textile parks, as there is substantial similarity between textile and leather industry," he said in a statement. To enhance exports, reinstatement of the Basic Customs Duty exemption on wet blue, crust and finished leathers was also requested by the chairman. "In order to meet the export commitments, additional credit with lower interest rates and flexible repayment options may be considered," he added.

The Economic Times - 24.10.2021

<https://retail.economictimes.indiatimes.com/news/industry/industry-demands-leather-park-scheme-to-boost-growth/87236722>

Sanjay Khanna going to be next Director (Refineries) of BPCL

Sanjay Khanna is set to be the next Director (Refineries) of Bharat Petroleum Corporation Limited (BPCL), a Maharatna PSU under the Ministry of Petroleum & Natural Gas (MoPNG). He has been recommended for the post by a Public Enterprises Selection Board (PESB) panel, in a selection meeting held on Friday evening. He is currently serving as Executive Director in the same Maharatna oil PSU. Khanna has been recommended for the post of Director (Refineries) of BPCL from a list of seven candidates, who were interviewed by the selection panel. There were a total of six candidates, who were on the list were from BPCL and one candidate was from Indian Oil.

PSU Watch - 22.10.2021

<https://psuwatch.com/khanna-sanjay-going-to-be-next-director-refineries-bpcl-bharat-petroleum>

ExxonMobil India announces new CEO, lead country manager

ExxonMobil India has appointed Monte Dobson as CEO and lead country manager, succeeding Bill Davis. As lead country manager, Dobson will be responsible for ExxonMobil subsidiaries in India, the company said in a statement. "India's huge growth potential and remarkable talent are competitive advantages for the country and ExxonMobil," said Dobson. "India will play a critical role in the global energy transition. I'm excited to join a team that is already contributing to the country's brighter energy future, and committed to finding additional opportunities to help ExxonMobil advance India's energy goals." Prior to the appointment, Dobson led technology development for unconventional resources at ExxonMobil's Upstream Integrated Solutions business.

The Economic Times - 19.10.2021

<https://economictimes.indiatimes.com/industry/energy/oil-gas/exxonmobil-india-announces-new-ceo-lead-country-manager/articleshow/87110312.cms>

RIL shareholders pass resolution to add Saudi Aramco chairman as director

Reliance Industries Ltd said on Thursday that a required majority of its shareholders have passed the resolution to appoint Saudi Aramco Chairman Yasir Al-Rumayyan as an independent director to the conglomerate's board. A little over 98% of the total votes polled on the resolution were in favour of Al-Rumayyan's addition, Reliance said in a statement. The announcement comes a day ahead of RIL's Q2 results. Al-Rumayyan has been the governor of the Public Investment Fund of Saudi Arabia since 2015. In September, Reliance Industries Ltd said Yasir Al-Rumayyan met all regulatory criteria for his appointment as an independent director. The California State Teachers' Retirement Fund (CalSTRS, a shareholder of the Indian conglomerate, had decided to vote against the move based on US proxy advisory research firm Glass Lewis' recommendation, Business Standard had reported. The voting to confirm Al-Rumayyan's appointment for a period of three years ended on October 19.

Business Standard - 23.10.2021

https://www.business-standard.com/article/companies/ril-shareholders-pass-resolution-to-add-aramco-chairman-as-director-121102101340_1.html