

(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.)

SBI Research raises GDP growth forecast to 9.3-9.6%

SBI Research has raised India's gross domestic product (GDP) growth forecast for this fiscal to 9.3-9.6% from 8.5-9% earlier, buoyed by wide coverage of vaccination with 42% of the population fully vaccinated and slow growth of infection. In a note on Monday, it also suggested five key agricultural reforms that could act as enablers after Prime Minister Narendra Modi announced the decision to repeal all the three controversial agriculture laws. It projected 8.1% GDP growth with an upward bias for the quarter ended September. "With this, the real GDP will be around ₹2.4 lakh crore more than FY20 Real GDP of ₹145.69 lakh crore," Soumya Kanti Ghosh, group chief economic adviser at SBI, said in the note. "Also, at an annual rate of 9.3-9.6%, India's real GDP growth would be 1.5-1.7% higher than pre-pandemic level of FY20." The reason for the upward revision is that India recorded only 11% increase in Covid-19 cases during the September quarter, second lowest among top 15 most-affected countries, and the increase in cases has further slowed to 2.3% this month over September, SBI Research said. Its revised projection is in line with the Reserve Bank of India's projection of 9.5% economic growth for FY22.

The Economic Times - 23.11.2021

<https://epaper.timesgroup.com/olive/odn/theconomictimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F11%2F23&entity=Ar00614&sk=7C80D9CC&mode=text>

Strong demand, pace of jobs augur well: Moody's

Moody's Investors Service on Thursday said India's rising vaccination rate, low interest rates and higher public spending drive the positive outlook for the corporate sector. Moody's projects India's economic growth will rebound strongly, with GDP expanding 9.3% in the current fiscal ending March 2022, followed by 7.9% in fiscal 2023. In a report, Moody's said credit fundamentals were favourable for India's firms on a sustained economic recovery and earnings of rated companies would rise on strong consumer

Indian GDP to grow 7.8% in the second quarter: HDFC Bank economists

Official data print on the GDP will show a 7.8 per cent expansion on a year-on-year basis for the September 2021 quarter, according to a report. Real GDP will grow 9.4 per cent in FY22 and decelerate to 7.5 per cent for FY23 as the base effects result in the higher growth in the ongoing fiscal wear-off, according to the report by economists at HDFC Bank released on Wednesday. In FY21, the GDP had contracted 7.3 per cent due to the pandemic. For FY22, the RBI expects GDP to clock a growth of 9.5 per cent, which will slow to 7.8 per cent in FY23. The GDP had expanded by over 20 per cent for the first quarter on the lower base. The official data for the second quarter is set to be released on November 30. The report by HDFC Bank said some part of the expected 7.8 per cent GDP growth in the second quarter will be due to a low base from a year when the economy contracted by 7.4 per cent but there is likely to be a sequential improvement in GDP growth in Q2FY22. On a sequential basis, GDP is expected to grow 9.75 per cent in Q2 from a contraction of 16.9 per cent in the second wave-hit previous quarter, reflecting a revival in economic activity.

Mint - 24.11.2021

<https://www.livemint.com/economy/indian-gdp-to-grow-7-8-in-the-second-quarter-hdfc-bank-economists-11637749780411.html>

NIBRI scales another peak at 114 as more offices reopen

The Nomura India Business Resumption Index (NIBRI) rose to yet another high of 114 for the week ended November 21 — compared to 110.3 in the previous week — on the back of a sharp rise in Google workplace mobility, suggesting more offices were opening as new Covid cases remained low. The index is 14 percentage points higher than the pre-Covid level of 100 recorded in February 2020. However, a mix of supply-side headwinds and demand-side tailwinds continue to obscure the growth

demand and high commodity prices. India's rising vaccination rate, stabilising consumer confidence, low interest rates and higher public spending underpin positive credit fundamentals for non-financial firms, it said. Growing government spending on infrastructure will support demand for steel and cement. Meanwhile, rising consumption, the push for domestic manufacturing and benign funding conditions will support new investments.

The Hindu - 25.11.2021

<https://www.thehindu.com/business/Economy/st rong-demand-pace-of-jobs-augur-well-moodys/article37690459.ece>

EPFO may allow former members back into fold

India's key retirement fund body, the Employees' Provident Fund Organisation (EPFO) is proposing to open up subscription to members who exited the scheme with a contribution as low as Rs 500 a month. Beneficiaries could be those who lost jobs or moved from formal to informal sector out of choice. A top government official told ET that work has started within the EPFO to work out a model that will enable individuals, who were earlier members of the organisation, to join back with a minimum monthly contribution of ₹500 or 12% of their monthly income. "We are trying to assess the impact of this on pension (EPS), provident fund (EPF) and the employees deposit-linked insurance scheme of EPFO. An actuary analysis is being done following which the scheme will be finalised," the official said on the condition of anonymity. EPFO estimates around 4.8 million people exited the organisation during 2018-20, whose database is readily available with EPFO. This number could be much higher in the Covid-19 year of 2020. If the proposal goes through, it could be a major relief for millions of workers.

The Economic Times - 27.11.2021

<https://epaper.timesgroup.com/olive/odn/theconomictimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F11%2F27&entity=Ar00715&sk=5A96A6F1&mode=text>

India looks to pump out oil from reserves

India could release oil from its strategic reserves in coordination with other countries in a show of resentment against high oil prices, backing the US plan for collective buyers' action to send a strong signal to producers that have artificially curbed supplies. Top officials of the petroleum and external affairs ministries were working late on Monday to arrive at the most optimal response to

outlook, Nomura said, retaining its FY22 growth projections at 9.2%. The NIBRI comprises Google mobility indices, driving mobility from Apple, power demand and the labour force participation rate. "There is evidence of strong festive demand among consumers, an uptick in credit growth and robust core imports in October," Nomura said, adding low infection rates and re-openings are also boosting mobility and services activity.

The Economic Times - 23.11.2021

<https://epaper.timesgroup.com/olive/odn/theconomictimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F11%2F23&entity=Ar00612&sk=975B32F3&mode=text>

India's crude oil production falls 2.15% in October, gas output rises

India's crude oil production fell 2.15 per cent in October as state-owned firms produced less but, natural gas output rose by a quarter on the back of output from KG-D6 fields of Reliance-BP, government data released on Tuesday showed. Crude oil production dropped to 2.51 million tonnes in October, as output from fields operated by Oil and Natural Gas Corp and Oil India Ltd (OIL) dipped. While ONGC produced 4 per cent less crude oil at 1.64 million tonnes, OIL output dropped 1.46 per cent to 2,53,000 tonnes. India is 85 per cent dependent on imports to meet its oil needs and the government has been for long looking at ways to raise the domestic output so as to reduce import dependence. Crude oil is converted into fuels such as petrol and diesel in refineries. Production of natural gas, which is used to fire power plants, run fertiliser units and convert into CNG to automobiles, rose 24.7 per cent to 3.01 billion cubic metres in October. This is because the output from fields operated by private firms jumped 203.6 per cent. ONGC, the nation's largest oil and gas producer, produced 4.4 per cent less gas at 1.8 bcm.

The Economic Times - 24.11.2021

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-crude-oil-production-falls-2-15-in-october-gas-output-rises/articleshow/87871957.cms>

India agrees with US, to release oil from stockpile to cool prices

After questioning the US proposal initially, India has agreed to release five million barrels of oil — or roughly a day's consumption — from its strategic reserves in a coordinated manner with other Asian importers with the aim of checking runaway crude prices. Though the timing is yet to be worked out, this will be the first time that

the Biden administration's call to coordinate the emergency stock release. A final call to release oil from the strategic reserves will be taken at the highest level, a person with knowledge of the matter said. An announcement in this regard may come as early as Tuesday, he said. China is already on board while Japan is considering the US proposal. If China, Japan, India, South Korea, and the US finally agree to a coordinated release, it will be the first such instance in the history of the oil market. "This will be an expression of resentment against high oil prices," the person cited above said. The volume of oil as well as the timing of the release are still being worked out.

The Economic Times - 23.11.2021

<https://epaper.timesgroup.com/olive/odn/theconomictimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F11%2F23&entity=Ar00314&sk=703DA30C&mode=text>

Oil & Gas PSU tweaks tender to limit domestic pipeline purchase

Two months after Cabinet Secretary exhorted government agencies to purchase more indigenous products to boost Prime Minister Narendra Modi's 'Make in India' initiative, state-run ONGC amended a project tender to restrict domestic buying to mere 20 per cent, allowing the rest to be bought abroad. Rajiv Gauba in August wrote to central departments that "PPP-MII (Public Procurement - Preference to Make in India) Order is not being implemented in letter and spirit by some of the organisations". The PPP-MII Order was issued to encourage production of goods, services, and works within the country to enhance income and employment. Despite that, small and medium sized companies complain that they are kept out of large contracts where foreign vendors are given priority. On October 22, ONGC tweaked tender conditions for \$500-million Pipeline Replacement Project-VII to advance the project award date to 20 January, 2022 from scheduled 3 February, 2022. This was done, said sources, as the two-year freedom to ONGC in sourcing from abroad ends on 29 January 2022, five days before 3 February when the contract was to be awarded.

Millennium Post - 27.11.2021

<http://www.millenniumpost.in/business/oil-gas-psu-tweaks-tender-to-limit-domestic-pipeline-purchase-460027>

Asia's crude oil imports to rebound in November amid SPR uncertainty

Asia's imports of crude oil are likely to have rebounded in November to the highest this year

India will release its reserves for market intervention since it filled up the first storage in 2018. However, Indian Strategic Petroleum Reserves Ltd, the state-run company that operates the storages, has been selling some of the reserves since August under a routine commercial activity. For the US, which reports said has pledged to release 50 million barrels, it will be the second time since the 2011 Libya war. Altogether, stockpiles of the world's top five oil consumers make up 15 days supply globally, currently pegged at 99 million barrels a day.

The Economic Times - 24.11.2021

<https://epaper.timesgroup.com/olive/odn/timeofindia/shared/ShowArticle.aspx?doc=TOIKM%2F2021%2F11%2F24&entity=Ar00709&sk=EF4ADAB8&mode=text>

India's gas consumption to jump more than 3 times by 2030: GAIL Director

India's natural gas consumption is projected to rise to as much as 550 million standard cubic meters per day by the end of the decade from about 174 mmscmd now as the user base expands with the inclusion of newer industries such as steel, GAIL (India) marketing director E S Ranganathan said on Thursday. Speaking at the ETEnergyworld Gas Conclave virtual event, he said the revolutionary move to commit to a net-zero carbon emission by 2070 has strongly showcased the Indian economy's reorientation towards a cleaner and lower emission economy. "We now have a definitive policy direction towards phasing down of coal from primary energy mix with our targets carefully calibrated to account for India's energy needs. Against this background, gas along with derived products such as blue hydrogen and ammonia will have a greater role to play in starting down the slope from peak emissions to net-zero emission," he said. While the government is targeting to increase the share of natural gas in the primary energy basket to 15 per cent by 2030 from the current 6.2 per cent, the share of the environment-friendly fuel in the total energy demand is only 2 per cent

The Economic Times - 26.11.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-gas-consumption-to-jump-more-than-3-times-by-2030-gail-director/87921669>

Give Me Green: Oil PSUs mapping out a net-zero future

State-run oil and gas firms Indian Oil, HPCL, GAIL and BPCL are preparing roadmaps for net-

amid pre-winter buying by top consumers and despite widespread disquiet among buying countries over high prices. Imports by the world's top-consuming region are estimated at 26.35 million barrels per day (bpd) for November by Refinitiv Oil Research, up strongly from October's 22.55 million bpd. For most of the year Asia's imports of crude have lagged the prevailing global narrative of a recovery in demand and tight market supply, with these factors applying more to North America and Europe. However, a rush to secure fuel supplies ahead of the northern winter prompted refiners across Asia to buy more crude for November delivery, with all the major importing countries expected to boost arrivals. China, the world's biggest crude buyer, is expected to import 10.47 million bpd in November, up from October's 8.9 million bpd, which was the lowest since September 2018.

The Economic Times - 26.11.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opinion-asias-crude-oil-imports-to-rebound-in-november-amid-spr-uncertainty/87921350>

Govt sets up committee for stable gas price for power units: Oil Secretary

The government has set up a committee to work out measures need to make natural gas available to power plants at "reasonably stable prices", Oil Secretary Tarun Kapoor said on Thursday. India has 24,900 megawatts of gas-based power generation capacity. But of this, 14,305 MW is stranded due to the non-availability of reasonably priced gas. "We have set up a committee to look to see how we can make natural gas available to the power sector at a reasonably stable price," he said at ETEnergyworld Gas Conclave. Without giving details of the panel or its report, he said power plants want fuel at "fairly stable" price as the electricity they produce is priced at uniform or almost static rates. "If the price of natural gas goes up, power generators cannot increase the price of electricity they produce," he said. "So, we are looking at ways and means of how we can increase the penetration of natural gas in the power sector." The average domestic gas supplied to gas-based power plants is just over 25 million metric standard cubic meters per day (mmscmd), which is 70 per cent short of the allocation or the requirement.

Millennium Post - 26.11.2021

<http://www.millenniumpost.in/business/govt-sets-up-committee-for-stable-gas-price-for-power-units-oil-secy-459946>

zero emissions as they aim to shore up the nation's commitment to deal with the climate challenge. The oil ministry has been proactive in pushing these firms into drawing up plans for increased induction of renewable energy and green hydrogen to offset emissions from their operations, as well as to get them ready for an energy transition that could eat into their traditional fuel sales business. Net-zero for a company means achieving a balance between the quantum of greenhouse gases it places into the atmosphere and the amount it takes out. Indian oil companies are aiming to achieve net-zero for the emissions released from their operations and not from their suppliers or customers. BPCL is aiming to achieve net-zero emissions by 2040, while Indian Oil has said it will announce its target soon. HPCL and GAIL are working out details and a feasible target.

The Economic Times - 26.11.2021

<https://epaper.timesgroup.com/olive/odn/theconomictimes/shared/ShowArticle.aspx?doc=ETKM%2F2021%2F11%2F26&entity=Ar00324&sk=DE3EEB2E&mode=text>

Oil minister Hardeep Puri says high crude oil prices to hurt global economic recovery

Petroleum Minister Hardeep Singh Puri on Friday said continuing high international oil prices will hurt the global economic recovery as he made a renewed pitch to Saudi Arabia and other OPEC producers to not keep production levels artificially lower. He described India alongside the US, Japan and Korea releasing oil stock from its emergency stockpile as a very bold move. Earlier this week, India agreed to release 5 million barrels of crude oil from its strategic reserves as part of coordinated international efforts to cool oil prices. The US announced the release of 50 million barrels. But this did not change the prices much and rates fell to USD 77 per barrel on Friday only because of concerns of a new variant of coronavirus hurting demand. "Release of strategic oil, whether that is symbolic or real, I don't know, but it is a very bold move," Puri said at the India Economic Summit of Republic TV. India is the world's third-largest oil consumer and importing nation and has been severely impacted by the relentless rise in international oil prices.

The Economic Times - 27.11.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-minister-hardeep-puri-says-high-crude-oil-prices-to-hurt-global-economic-recovery/87941848>

Govt trying to boost domestic availability of natural gas: Petroleum Secy Tarun Kapoor

The government is trying to boost the domestic availability of natural gas by ramping up production from existing fields and at the same time speeding up work on new discoveries, Tarun Kapoor, Secretary, Ministry of Petroleum and Natural Gas (MoPNG) said. Speaking at the ET Energyworld Annual Gas Conclave, Kapoor said the government has set a target to ensure primary energy percentage for natural gas goes up from the current level of 6.7 per cent to 15 per cent by 2030. "This would still be lower than the world average of 24 per cent but it would involve huge capacity addition, policy changes and the consumption of natural gas will go up substantially in absolute terms," he said, adding the country's total annual gas consumption stands at 60,000 million cubic meters (mcm) and more than 50 per cent of that is imported. He said the country wants to become self-sufficient when it comes to availability of natural gas and that requires more exploration and increase in production. As there have been major discoveries in K G Basin in the recent years the domestic production has gone up substantially.

The Economic Times - 25.11.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-trying-to-boost-domestic-availability-of-natural-gas-petroleum-secy-tarun-kapoor/87902749>

Barclays raises 2022 oil price view on faster inventory drawdown

Barclays raised its 2022 oil price forecasts on Tuesday as it expects a faster-than-expected inventory drawdown and cautious supply response to offset a modest surplus next year. The bank raised its 2022 average price forecast by \$3 to \$80 and \$77 per barrel for Brent and West Texas Intermediate (WTI) respectively. Oil prices fell on Tuesday on talk that the United States, Japan and India will release crude reserves to tame prices despite the threat of faltering demand as COVID-19 cases flare up in Europe. Barclays expects a smaller deficit in Q4-21 to flip to a surplus a bit sooner, in Q1-22, compared with Q2-22 earlier, but said a lower starting point for potential inventory builds next year should more than offset this. "We think Strategic Petroleum Reserves are not a sustainable source of supply and the effect of such market intervention would only be temporary," the bank said in a note. The United States is expected to announce a loan of crude oil from its emergency stockpile on Tuesday in an attempt to lower energy prices, a Biden administration source familiar with the situation said.

IEA urges OPEC to take 'necessary steps' to lower oil prices

The head of the International Energy Agency on Wednesday called on OPEC and its allies to take measures to help bring oil prices down to "reasonable levels". "I very much hope to see in the next meeting or meetings they... make the necessary steps in order to comfort the global oil markets and help bring the prices down at reasonable levels," Fatih Birol told reporters. The head of the IEA, which unites oil consuming nations, also took aim at Russia over gas. "Russia can easily increase exports to Europe about 15 percent..and significantly comfort the European gas markets," said Birol. Natural gas prices in Europe have surged this year and Russia, the region's major supplier, has been slow to step up deliveries. OPEC nations and their allies, including Russia, agreed in July to slowly increase their oil output each month towards pre-pandemic levels as the world economy recovers from the Covid-19 pandemic.

The Economic Times - 26.11.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/iea-urges-opec-to-take-necessary-steps-to-lower-oil-prices/87921322>

Petrol, diesel price to fall only on sustained drop in international oil prices

Petrol and diesel prices will be reduced only if the current drop in international oil prices is sustained for a few more days, as domestic retail prices are fixed on a 15-day rolling average, official sources said. Global benchmark Brent crude oil prices remained largely range bound at around USD 80 to 82 per barrel, level during November (till November 25). fell by around USD 4 per barrel till Asian timestamp. However, subsequently after the opening of the US market, with the drastic sell off in Brent Futures, prices fell further by around USD 6 to close at USD 72.91 a barrel at ICE London. Sources said, this seems like a knee jerk reaction from fears that the new COVID-19 variant discovered in Southern Africa might dampen economic growth and trigger another demand slump. State-owned fuel retailers Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) revise petrol and diesel prices on a daily basis. But this

The Economic Times - 24.11.2021

<https://economictimes.indiatimes.com/industry/energy/oil-gas/barclays-raises-2022-oil-price-view-on-faster-inventory-drawdown/articleshow/87866330.cms>

Saudi Aramco eyes new investments in India after Reliance scraps deal

Saudi Aramco said it will continue to look for investment opportunities in India, days after Reliance Industries Ltd scrapped a plan to sell a stake in its oil-to-chemicals unit to the Middle Eastern company. "India offers tremendous growth opportunities over the long term," Aramco said in a statement on Sunday. It will "continue to evaluate new and existing business opportunities with our potential partners." Aramco had signed a non-binding letter of intent in August 2019 for a potential 20% stake in Reliance's oil-to-chemicals unit valued at about \$15 billion. Reliance said the the companies would walk away from the deal on Friday. "Reliance and Aramco have a longstanding relationship and will continue to look for investment opportunities in India," Aramco said. Reliance, in its statement, also said it will continue to be Aramco's preferred partner in India and "is committed" to a pact with the firm, without specifying further.

The Economic Times - 24.11.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/saudi-aramco-eyes-new-investments-in-india-after-reliance-scraps-deal/87859631>

Ministry proposal to give Mumbai High field to pvt sector "systematic weaken of ONGC: E A S Sarma

The Oil Ministry's proposal to strip ONGC of its main oil and gas producing fields of Mumbai High and Bassein in the western offshore is a "systematic weakening" of the state-owned firm, well-regarded former bureaucrat E A S Sarma has written to the Prime Minister. In the letter to Prime Minister Narendra Modi, the former secretary to the government of India, said instead of "weakening" ONGC, the government should adopt a conscious strategy to strengthen its ability and should be given sufficient functional autonomy instead of forcing it to buy debt-laden firms or pay high dividends. "The latest decision of the government to ask ONGC to hive off the majority stake in the Mumbai High/ Bassein/Satellite Fields seems to be a part of an ill-advised (well-orchestrated?) strategy to cripple ONGC as the mascot of India's self-reliance in the field of

revision is based on the average benchmark international fuel rate in the previous fortnight.

The Economic Times - 29.11.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/petrol-diesel-price-to-fall-only-on-sustained-drop-in-international-oil-prices/87970969>

RIL to restructure, repurpose gasification assets

Mukesh Ambani-led Reliance Industries (RIL) on Wednesday informed in an exchange filing that the company will restructure and repurpose gasification assets as the board of RIL has decided to implement a Scheme of Arrangement to transfer Gasification Undertaking into a Wholly-Owned Subsidiary. The board has accordingly approved a Scheme to transfer the Gasification Undertaking as a going concern on slump sale basis for a lump sum consideration equal to the carrying value as on the Appointed Date. "The Scheme will also enable RIL to evaluate unlocking the value of syngas, with a collaborative and asset-light approach involving (a) Induction of investor(s) in the gasifier subsidiary and (b) Capturing value of upgradation in RIL through partnerships in different chemical streams," the conglomerate added. The appointed date of the Scheme would be March 31, 2022 or such other date as may be determined by the Board.

Mint - 25.11.2021

<https://www.livemint.com/companies/news/reliance-industries-ril-to-restructure-and-repurpose-gasification-assets-11637809724485.html>

Omicron threatens oil demand recovery, already hit by Europe's rising COVID cases

Asian oil refiners' margins have slumped to the lowest in nearly five months amid worries that the Omicron coronavirus variant could deal another blow to oil demand recovery, already hit by rising COVID-19 cases in Europe. Governments worldwide imposed travel curbs on travellers from southern Africa during the weekend to limit the spread of Omicron, first detected in South Africa. Scientists are racing to find out whether it is more transmissible or causes more severe disease than existing variants. It comes as refiners' margins in Asia and Europe had already taken a hit in recent weeks as many European countries reimposed coronavirus restrictions to contain surging COVID-19 cases. The double-whammy risks derailing the global economic recovery and by extension oil demand, which the International

hydrocarbons. "Is it a part of a larger plan to divest public equity in ONGC, as has been the case with many strategic PSUs of late? The government's real intentions, in this case, raise serious public concern," he wrote on November 23.

The Economic Times - 25.11.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ministry-proposal-to-give-mumbai-high-field-to-pvt-sector-systematic-weakening-of-ongc-e-a-s-sarma/87905257>

BPCL deal unlikely before March-end, govt could miss disinvestment target

Somanathan said the government's tax revenues as well as expenditures would exceed the respective Budget Estimates (BEs) in FY22. Department of investment and public asset management secretary Tuhin Kanta Pandey said recently that financial bids for privatising as many as many as six CPSEs, including BPCL, BEML and Shipping Corp, would be invited by January. Department of investment and public asset management secretary Tuhin Kanta Pandey said recently that financial bids for privatising as many as many as six CPSEs, including BPCL, BEML and Shipping Corp, would be invited by January. With privatisation of BPCL delayed, the government could miss the ambitious Rs 1.75-lakh-crore disinvestment target for the current fiscal, finance secretary TV Somanathan said on Thursday. Somanathan said the government's tax revenues as well as expenditures would exceed the respective Budget Estimates (BEs) in FY22. With the sale of Air India to Tata group to be completed by the end-December, the finance secretary said the government would make a 'substantial' provision in the forthcoming supplementary demand for grants, towards clearing the national carrier's dues to banks, fuel companies, etc.

The Financial Express - 26.11.2021

<https://www.financialexpress.com/industry/bpcl-deal-unlikely-before-march-end-govt-could-miss-disinvestment-target/2376314/>

Bharat Gaurav: IRCTC, pvt operators allowed to operate theme-based trains

Railways minister Ashwini Vaishnaw said on Tuesday that the Bharat Gaurav trains, launched to boost tourism in the country, can be operated by private operators as well as the Indian Railway Catering and Tourism Corporation (IRCTC). "We have allocated over 180 trains for Bharat Gaurav trains and 3,033 coaches identified. We will start taking applications from today. We have received a good response. The stakeholders will modify and run the train and the railways will help in maintenance, parking and other facilities," Vaishnaw said at a press conference. "After passenger and goods segments, we will start the tourism segment to run Bharat Gaurav trains. These trains will show India's culture and heritage," Vaishnaw said. "For example, if an operator wants to do a 'Safari' tour, the operator can decide at which station they want the train parked. They can also decide on a flexible

Energy Agency expects to grow by 5.5 million barrels per day (bpd) to 96.3 million bpd in 2021. "At a time when many travel lanes are reopening, this is a setback," said Howie Lee, an economist at Singapore's OCBC bank.

The Economic Times - 29.11.2021

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/omicron-threatens-oil-demand-recovery-already-hit-by-europes-rising-covid-cases/87977744>

101 projects identified under PM Gati Shakti Plan to enhance port connectivity

As many as 101 projects have been identified by the Ministry of Ports under the PM Gati Shakti National Master Plan to strengthen the port connectivity with consumption and production centres. Addressing an event organised by industry body Confederation of Indian Industry (CII) virtually, Mr Sarbananda Sonowal, Minister of Ports, Shipping and Waterways said that as many as 111 waterways, spread over 24 states in the country, have been declared as national waterways. The minister added that the government's infrastructure plans such as Sagarmala, Bharatmala project- that aims to lay a grid of highways across the country, and railways' Dedicated Freight Corridor (DFC), are at various stages of implementation. Under the Sagarmala project, the government provides financial support to state governments for port infrastructure development and skill development programmes. The Jawaharlal Nehru Port (JNPT) is ready to connect with other ports in the country, said the minister. On October 13, PM Modi had launched the ₹ 100 lakh crore national master plan for multi-modal connectivity to develop infrastructure to decrease the logistic costs and boost the economy.

NDTV - 25.11.2021

<https://www.ndtv.com/business/gati-shakti-national-master-plan-101-projects-identified-under-gati-shakti-to-enhance-port-connectivity-says-minister-2624576>

itinerary. We have made provisions for operators so that they can enable these features when they take people out for a tour," the railways minister added.

The Hindustan Times - 23.11.2021

<https://www.hindustantimes.com/india-news/bharat-gaurav-irctc-pvt-operators-allowed-to-operate-theme-based-trains-101637664171342.html>