

WEEKLY MEDIA UPDATE

(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.)

Global economy to weaken in coming year, says WEF study

Most economists expect the global economy to weaken in the coming year amid political and financial volatility, but a large majority of over 90 per cent are confident of moderate or strong growth in South Asia, notably India, a survey showed on Friday. At the same time, the outlook for China has dimmed following signs of deflationary pressures and fragility in the country's real estate market, the World Economic Forum's latest 'Chief Economists Outlook' report said. As the world grapples with political and financial volatility, almost six in 10 believe the global economic outlook will undermine progress towards meeting the UN Sustainable Development Goals (SDGs), with 74 per cent saying geopolitical tensions will have the same effect. As world leaders head to New York for the UN high-level week to discuss how to advance on the SDGs, the WEF report found that over 60 per cent of chief economists expect the global economy to weaken in the coming year amid uncertain domestic and international politics and unsettled financial markets.

Millennium Post - 16.09.2023

<https://www.millenniumpost.in/business/global-economy-to-weaken-in-coming-year-says-wef-study-533083>

India's growth to moderate in third quarter: Fitch report

Fitch Ratings on Thursday said the pace of India's growth in the third quarter of 2023-24 is likely to moderate as exports continue to weaken, credit growth flatlines and the Reserve Bank of India's (RBI) latest bimonthly consumer confidence survey shows consumers becoming a little more pessimistic on income and employment prospects. "Temporary increases in inflation, in particular rising food inflation, in coming months could curb households' discretionary spending power," Fitch said in its September Global Economic Outlook (GEO). "Our expectation is that retail inflation now ends 2023 at 5.5 per cent, higher than our previous forecast of 5 per cent. The inflation

Experts warn of subdued nominal growth

India may inch closer to its target of 6.5% real GDP growth in FY24, but economists contend that nominal growth may be lower than budgeted, challenging the fiscal math and pushing the target to become a \$5 trillion economy by another year. Subdued wholesale inflation may keep nominal GDP growth at least a percentage point below the Union Budget estimate of 10.5% in this fiscal year, according to experts. "Our estimate of nominal FY24 GDP growth is tracking at 9% with downside risk," said Gaura Sengupta, economist, IDFC First Bank. She predicted wholesale inflation to average 0.2% this fiscal, compared with 9.6% in the previous year. Wholesale price index, which forms 70% of the GDP deflator used to calculate nominal GDP, was in deflation for the fifth consecutive month in August, according to data released last week. WPI-based inflation fell 0.52% in August as against 1.36% deflation in July. Experts contend that WPI would move into positive territory from September as the base effects fade but say that inflation is expected to stay low for the rest of the fiscal. CareEdge, a rating agency, predicts wholesale inflation to average 1-2% in FY24.

The Economic Times - 18.09.2023

https://epaper.timesgroup.com/article-share?article=18_09_2023_010_012_etkc_ET

IIP growth at 5-mth high, retail inflation below 7%

Industrial growth hit a five-month high in July while consumer inflation eased below 7% in August, giving the Reserve Bank of India (RBI) room to maintain monetary policy stability without worrying about high interest rates denting growth too much. The Index of Industrial Production (IIP) printed 5.7% higher in July from a year earlier, accelerating from 3.8% in the preceding month on the back of a recovery in manufacturing ahead of the festive season, data released on Tuesday showed. The Consumer Price Index (CPI), also unveiled Tuesday, showed retail inflation slowed to 6.8% from the 15-month high of 7.4% in July,

impact on consumers may be temporary but other more fundamental factors are weighing on the economy," it said. "India will not be immune to the global economic slowdown and the domestic economy will be affected by the lagged impact of the RBI's 250 bps of hikes in the past year, while a poor monsoon season could complicate the RBI's control of inflation," it said.

The Indian Express - 15.09.2023

<https://indianexpress.com/article/business/economy/fitch-retains-india-growth-forecast-for-fy24-flags-inflation-risks-8939674/>

Wholesale inflation declines for 5th Month to 0.5% in Aug

Wholesale inflation declined for the fifth consecutive month in August to 0.52% from 1.4% in July providing further comfort to the Reserve Bank of India to hold rates ahead of the Reserve Bank of India's Monetary Policy Committee in early October, experts said. "With fall in commodity prices driving deflation in core WPI on y/y basis (which implies lower input costs for producers), currently there is limited pressure on consumer prices, resulting in broadly stable CPI core inflation. This is likely to comfort the RBI," said Rahul Bajoria, MD & Head of EM Asia (ex-China) Economics, Barclays. Reserve Bank of India last raised policy rates to 6.5% in February and has not instituted a rate hike since. The RBI's MPC is scheduled to meet from October 4-6, 2023. Earlier this week, retail inflation eased more than expected as decline in food prices brought down consumer inflation to 6.8% for August. Experts indicate that further fall in tomato prices along with the ₹200 price cut in LPG cylinders is likely to bring inflation around 5.5% in September.

The Economic Times - 15.09.2023

https://epaper.timesgroup.com/article-share?article=15_09_2023_009_002_etkc_ET

Strategic-sector CPSEs to get more investment autonomy

In line with the policy to give more operational freedom to central public sector enterprises (CPSEs), the government is considering giving more autonomy to CPSEs to make investment decisions up to 60% or more of their net worth from up to 40% now without Cabinet approval in projects, downstream companies or joint ventures (JVs). However, the changes will likely apply to

dropping more than expected as vegetable prices trended lower. "This should provide reassurance to the RBI that demand-side pressures remain contained and support keeping rates on hold at the next meeting in October," Oxford Economics said in a note. Experts had pegged August retail inflation print at about 7%. The central bank's rate-setting Monetary Policy Committee (MPC) kept the benchmark unchanged at 6.5% for the third consecutive meeting last month, ignoring the vegetable led inflation that exceeded its target 2-6% rate.

The Economic Times - 13.09.2023

https://epaper.timesgroup.com/article-share?article=13_09_2023_001_011_etkc_ET

Aug goods exports fall 6.8% to \$34.5 b

An improvement in external demand helped contain the decline in India's exports, as overall merchandise exports at \$34.5 billion were just 6.8% lower from the previous year, compared to double-digit declines witnessed since the start of the year. "Green shoots in export growth appear to be stabilising, and the pessimism in July is getting converted into optimism," said Sunil Barthwal, secretary, ministry of commerce, pointing out that even the WTO data showed that global trade was looking up, led by automobile and goods sector. PMI Manufacturing data released earlier this month hinted to better export performance by manufacturers, with new work from Bangladesh, China, Malaysia, Singapore, Taiwan and the US. Non-petroleum and non-gems and jewellery exports expanded for the first time, growing to \$26 billion in August compared with \$25.2 billion a year ago, the ministry data showed on Friday. Engineering goods in August at \$9.05 billion were, for the first time in FY24, higher than the previous year's figure, whereas electronic goods continued to extend over their gap from last year.

The Economic Times - 16.09.2023

https://epaper.timesgroup.com/article-share?article=16_09_2023_004_037_etkc_ET

Govt readies new fin panel mandate

The government is working on setting up the 16th Finance Commission over the next few weeks and is debating the terms of reference at a time when several states are facing financial stress and the Centre is worried over the impact of the spate of freebies announced across the country without factoring in the fiscal situation and the impact in the long run. While the 15th Finance Commission's award is valid up to the

CPSEs in strategic sectors such as power, petroleum, coal and other minerals. The move may further the country's energy and critical mineral security with the CPSEs in these sectors likely to be encouraged to acquire assets overseas. Currently, 'Maharatna' CPSEs, which enjoy the highest leeway in terms of devolution of autonomy, can take investment decisions up to Rs 5,000 crore or 15% of net worth (NW) in one project up to a total of 30% of NW in all projects combined. They can acquire raw material assets abroad through M&A or investment in JV/subsidiary up to Rs 5,000 crore (or 25% of NW) in one project up to a total of 40% of NW in all projects combined.

The Financial Express - 16.09.2023

<https://www.financialexpress.com/policy/economy-strategic-sector-cpses-to-get-more-investment-autonomy-3245171/>

EPFO, NPS data show 5.2 crore payrolls addition in last 4 years: SBI study

Retirement fund body EPFO and new pension system (NPS) data revealed addition of 5.2 crore payrolls, including 47 per cent fresh jobs, in the last four years, said a recent SBI study. Since April 2018, the government has been releasing monthly payroll data (EPFO, NPS and ESIC) based on the recommendation given by Ghosh and Ghosh in the study titled, "Towards a Payroll Reporting in India". "If we analyse the EPFO payroll data trends for the last four years, net new EPF subscriber addition during FY20 to FY23 was 4.86 crore," said the recent SBI's research report 'Ecowrap'. This number, however, consists of new payroll (first payroll), second payroll (rejoined/resubscribed members) and formalised payrolls. "We subsequently estimated the net new payroll (first job/fresh job) adjusted for re-joined/re-subscribed members and formalization (based on ECR data). "As per our calculation, the actual net new payroll was 2.27 crore during FY20 to FY23.

Business Standard - 18.09.2023

https://www.business-standard.com/economy/news/epfo-nps-data-show-5-2-crore-payrolls-addition-in-last-4-years-sbi-study-123091501040_1.html

'Crude' impact on economy: \$10 rise in Brent widens India's CAD by 0.5%, say analysts as oil sizzles to 10-month high

International crude oil prices are sizzling at 10-month high levels after oil producers Saudi Arabia and Russia extended their voluntary output cuts of a combined 1.3 million barrels per day (bpd) till the end of the year. The economic impact of global oil supply has important implications for India – a net importer of crude oil – to deliver price

2025-26 financial year, the Centre is keen to ensure that the next panel gets adequate time to deal with the issues and submit its recommendations. The last commission was impacted by the pandemic, which resulted in two sets of recommendations – one for FY 2020-21 and the second for 2021-26. Besides, Jammu & Kashmir and Ladakh were carved out as separate union territories during the tenure of the last Finance Commission. For any Finance Commission, the main item on the agenda is the sharing of resources between the Centre and the states, which is currently fixed at 41.5% of the divisible pool.

The Times of India - 18.09.2023

https://epaper.timesgroup.com/article-share?article=18_09_2023_015_004_toikc_TOI

Govt to push 'one district one product' on e-mktplace

The Centre is looking to promote the 'one district one product' (ODOP) on Government e-Marketplace (GeM), the online public procurement platform on the lines of Amazon and Flipkart. While hawking is seen as the easier part given that the platform is doing brisk business across government departments and PSUs, getting sellers on board is a bigger challenge with GeM now spreading its network to the state level as part of the initiative. Products such as handicraft and pottery are the key focus areas, with Moradabad brass and Khurja pottery among items that are expected to be pushed ahead of Diwali for corporate gifting. Currently, nearly 350 categories have been created on GeM. Data released by the procurement site estimates that purchases of ODOP products and farmer producer organisations have together added up to Rs 878 crore, with around 46,000 orders placed by 100 entities.

The Times of India - 18.09.2023

https://epaper.timesgroup.com/article-share?article=18_09_2023_015_009_toikc_TOI

G20 climate deal: Experts laud India's balancing act in the face of fossil fuel debate

Climate experts on Monday lauded India for its fine balancing act on the language on coal and other fossil fuels and getting the G20 countries to agree to the tripling of renewable energy capacity by 2030 under its presidency. The New Delhi Leaders' Declaration released after the G20 Summit here on Saturday said the bloc will

stability. Moreover, the oil supply-related news shocks cause a sustained increase in consumer prices, impact the value of Indian currency and reduce the domestic output. High crude oil prices are said to have a domino effect on the economy, as the price shocks are instantly passed on to the macroeconomic indicators. According to latest estimates by market analysts, India's current account deficit (CAD) -which measures the difference between exports and imports of goods and services – is also impacted by high crude prices. CAD is a key indicator of the balance of payment of a country and in the current scenario of the momentum picked up by crude rates, every \$10 dollar rise in Brent futures potentially widens the CAD by 0.5 per cent.

Mint - 16.09.2023

<https://www.livemint.com/market/commodities/every-10-rise-in-brent-widens-indias-cad-by-0-5-analysts-measure-impact-of-high-crude-prices-on-indian-economy-11694868044584.html>

PM Modi's biofuel initiative set to wean the world off oil dependency: Hardeep Singh Puri

India will show the world a new path on biofuels through the global biofuels alliance, minister of petroleum and natural gas Hardeep Singh Puri said. Expressing his views through a series of posts on social media platform 'X' the minister noted that following the mantra of 'Vasudhaiva Kutumbakam', this effort of Prime Minister Narendra Modi will definitely reduce the dependence on petrol and diesel across the world. Creating history in the global energy sector, Prime Minister Narendra Modi announced the launch of Global Biofuels Alliance (GBA) on the sidelines of the G20 Summit on 9 September. 19 countries and 12 international organisations have already agreed to join the alliance. GBA is an India-led Initiative to develop an alliance of Governments, International organizations and Industry to facilitate adoption of biofuels. Bringing together the biggest consumers and producers of biofuels to drive biofuels development and deployment, the initiative aims to position biofuels as a key to energy transition and contribute to jobs and economic growth.

The Economic Times - 12.09.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/pm-modis-biofuel-initiative-set-to-wean-the-world-off-oil-dependency-hardeep-singh-puri/103572554>

India's August oil demand up by 2.5%, 2023 growth revised lower to 239,000/bbl: S&P Global

aim to triple global renewable energy capacity by 2030 and expedite efforts to phase down coal power in line with national circumstances but did not commit to a phase-out of all polluting fossil fuels, including oil and gas. The language on coal aligns with what was agreed upon in the previous G20 Summit in Bali, Indonesia. According to a key technical report on the first-ever Global Stocktake published on Friday, scaling up renewable energy and phasing out unabated fossil fuels are indispensable elements of just energy transitions to net-zero emissions. The leaders' declaration reflected significant progress considering the G20 climate and energy ministers in July failed to agree to tripling RE capacity by 2030 and peaking of global emissions by 2025.

The Economic Times - 13.09.2023

<https://energy.economictimes.indiatimes.com/news/renewable/g20-climate-deal-experts-laud-indias-balancing-act-in-the-face-of-fossil-fuel-debate/103591840>

India may end use of fossil fuel much before 2070: Oil minister

Petroleum and natural gas minister Hardeep Singh Puri on Tuesday said India will be self-reliant in energy sector by 2047 and is likely to end use of fossil fuel much before the country's target of achieving net zero emissions by 2070. "While India's energy consumption will keep increasing, our dependence on fossil fuel will gradually decline and use of biofuels will rise. After 2030, use of green hydrogen, the fuel of future, and ethanol will increase," Puri said in a television interview. As for dependence on oil, gas and coal from foreign countries, Puri said by the year of Amrit Kaal in 2047, when nation celebrates 100 years of freedom, India will be self-sufficient in terms of energy needs due to green hydrogen and biofuels. India currently blends 12% ethanol, made from farm products like sugarcane, maize, stubble, bamboo and broken food grain, in petrol. It plans to take it to 20% by 2025, five years ahead of the earlier target of 2030 by when e20 is available across India.

The Financial Express - 14.09.2023

<https://www.financialexpress.com/market/commodities-india-may-end-use-of-fossil-fuel-much-before-2070-oil-minister-3241445/>

Diesel sales fall in September, petrol consumption up

India's oil products demand increased by 118,000 barrels per day on a month on month (MoM) basis in August as below-average rainfall and uneven distribution led to strong factory activity and increased mobility, according to a report by S&P Global Commodity Insights. Liquefied petroleum gas (LPG), naphtha and other minor products saw month on month growth of 3 per cent, 5 per cent and 13 per cent, respectively. On a year-on-year basis, the oil demand was up by 270,000 barrels per day, or 6 per cent, over strong economic fundamentals. Weaker-than-expected monsoon rains led to a drop in diesel sales last month as sowing activities were hampered. Summer rains are crucial given that nearly half of India's farmland lacks irrigation and this lengthy dry spell has led to extremely low soil moisture, which could inhibit growth of crops, according to S&P Global. India produced a total of 2.50 million metric tonnes (MMT) of crude oil in July 2023 - registering a growth of 2.1 per cent compared to the year-ago period, according to Petroleum Planning & Analysis Cell (PPAC).

Mint - 14.09.2023

<https://www.livemint.com/economy/indias-august-oil-demand-up-by-2-5-2023-growth-revised-lower-to-239-000-bbl-s-p-global-11694699925826.html>

OPEC reduces 2023 oil demand by 1 lakh bpd to 29 mbpd, Saudi output cut leads to 3 mbpd shortfall

The Organisation of Petroleum Exporting Countries (OPEC), in its latest monthly oil market report for September, has revised down the global oil demand for 2023 by 1 lakh barrels per day to 29.2 million barrels per day (bpd) - which is 8 lakh bpd higher than 2022. The oil cartel has also cut the 2024 demand outlook by 1 lakh bpd to 30 mbpd. The report comes days after Saudi Arabia and Russia, two of the most prominent members of OPEC and its allies (OPEC+) extended their voluntary oil supply cuts of 1.3 mbpd till the end of the year. Global oil markets face a supply shortfall of more than 3 mbpd in the next quarter - potentially the biggest deficit in more than a decade - as a result of Saudi Arabia's extended output cuts. The latest data published by OPEC show why the kingdom's supply squeeze, amid a period of record demand, has sent oil prices surging beyond \$90 a barrel.

Mint - 13.09.2023

<https://www.livemint.com/market/commodities/opec-reduces-2023-oil-demand-by-1-lakh-bpd-to-29-mbpd-saudi-output-cut-leads-to-3-mbpd-shortfall-11694522293532.html>

Diesel sales in India fell for the second straight month in September as rains dampened demand and slowed industrial activity in some parts of the country, preliminary data of state-owned firms showed. While diesel sales by three state-owned fuel retailers fell year-on-year in the first half of September, petrol sales were up marginally. Consumption of diesel, the most consumed fuel in the country accounting for about two-fifths of the demand, fell 5.8 per cent to 2.72 million tonnes between September 1 and 15, compared to the year-ago period. Consumption had fallen by a similar proportion in the first half of August. Month-on-month sales were up 0.9 per cent, when compared with 2.7 million tonnes of diesel consumed in the first half of August. Diesel sales typically fall in monsoon months as rains lower demand in the agriculture sector which uses the fuel for irrigation, harvesting and transportation. Also, rains slow vehicular movements.

The Economic Times - 18.09.2023

<https://economictimes.indiatimes.com/industry/energy/oil-gas/diesel-sales-fall-in-september-petrol-consumption-up/articleshow/103729214.cms>

With Crude at \$90, refining margins of Indian players to stay at \$9-10: CareEdge

Brent crude again breached the \$90 per barrel mark at the start of September 2023, after a period of almost nine months. With this, the gap between international benchmark Brent crude prices and Urals, the flagship Russian crude, has widened for Indian refiners as Russian crude can be sourced within the G7 price cap of \$60 per barrel, said rating agency firm CareEdge Ratings in its latest report. Urals crude had previously remained mostly below the G7's price cap of \$60 per barrel. However, recent weeks have seen Urals prices surge, reaching around \$69 per barrel. According to the Care Ratings, this surge in Urals prices has had a direct impact on the share of Russian crude within India's overall crude oil sourcing mix. In August 2023, this share dipped to 34%, down from nearly 40% recorded since the onset of the Russia-Ukraine conflict. The recent decision by Saudi Arabia and Russia to jointly reduce their daily crude oil production by 10 lakh barrels by December 2023 suggests that a significant drop in crude oil prices is unlikely in the near future, given the stable demand outlook.

Mint - 13.09.2023

<https://mintgenie.livemint.com/news/markets/with-crude-at-90-refining-margins-of-indian->

[players-to-stay-at-9-10-careedge-151694761223932](https://www.livemint.com/market/stock-market-news/omcs-incur-losses-on-petrol-diesel-sales-as-brent-rises-to-91-bbl-kotak-cuts-q2-outlook-for-ioc-hpcl-bpcl-11694535923831.html)

OMCs incur losses on petrol, diesel sales as Brent rises to \$91/bbl; Kotak cuts Q2 growth outlook for IOC, HPCL, BPCL

Oil marketing companies (OMCs) including Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPLC) and Hindustan Petroleum Corp Ltd (HPCL) saw a downgrade in their July-September quarter (Q2) growth outlook after international crude oil prices sharply rose above \$91 per barrel. Domestic brokerage firm Kotak Institutional Equities has 'reduced' their ratings on all three OMC stocks and has said that the companies have incurred losses over petrol and diesel sales with frozen retail prices and high crude oil rates. When the brokerage 'reduces' its rating on a stock, it means that it expects the stock to deliver -5-+5 per cent returns over the next 12 months. The potential crisis for OMCs comes on the back of high crude oil prices. Last week, oil producers Saudi Arabia and Russia extended their voluntary oil output cuts of a combined 1.3 million barrels per day (bpd) to the end of the year which resulted in a sharp surge in international crude prices - reaching a 10-month high peak. These are on top of the April cut agreed by the Organisation of Petroleum Exporting Countries and its allies (OPEC+) running to the end of 2024.

Mint - 13.09.2023

<https://www.livemint.com/market/stock-market-news/omcs-incur-losses-on-petrol-diesel-sales-as-brent-rises-to-91-bbl-kotak-cuts-q2-outlook-for-ioc-hpcl-bpcl-11694535923831.html>

Global demand for fossil fuels to peak before 2030, says IEA director

The demand for fossil fuels - oil, gas and coal - would peak before the end of this decade, the director of the International Energy Agency, Fatih Birol, said on Tuesday, citing projections by the agency. In an article in the Financial Times (FT), Birol said that IEA will release its World Energy Outlook for this year next month. It "shows the world is on the cusp of a historic turning point". Birol added that this is the first time a peak in demand is visible for each fuel this decade, and it is earlier than most people anticipated. For coal, Birol said that as solar and wind dominate the expansion of electricity systems, the investments in fossil fuels are drying outside China. Even inside China, which is the largest user of coal, there is an "impressive" growth of renewables and nuclear power. Birol also emphasised "structural shifts" in China's economy as it moves from heavy industry to less energy-intensive industries and services.

Business Standard - 13.09.2023

Ethanol blending is a trillion Dollar investment opportunity: Hardeep Singh Puri

Union Minister of Petroleum and Natural Gas, Hardeep Singh Puri in an exclusive interaction with ET Energyworld, discusses India's remarkable achievements during its G20 presidency, groundbreaking projects such as the Global Biofuels Alliance and the India-Middle East-Europe Economic Corridor, and outlines the nation's robust plans for energy sector growth. Minister Puri sheds light on India's biofuel success, dispels concerns about food security, and shares insights into how India is diversifying its oil supply sources amidst global challenges. First and foremost, the G20 presidency was a resounding success. India acted as a unifier in a divided world and achieved success in raising expectations on various issues, including terrorism and urban resilience. The 83-paragraph declaration addressed a wide range of topics, and international organizations and stakeholders will take these forward.

The Economic Times - 14.09.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ethanol-blending-is-a-trillion-dollar-investment-opportunity-hardeep-singh-puri/103622381>

India and Saudi Arabia agree to expand economic and security ties after the G20 summit

India and Saudi Arabia agreed Monday to expand trade and security ties, two days after their leaders and others attending a Group of 20 summit announced a new railways and port corridor deal that will link India, Middle East and Europe. Indian Prime Minister Narendra Modi and Saudi Arabia's Crown Prince Mohammed bin Salman met in New Delhi and chaired a meeting of the India-Saudi Arabia Strategic Partnership Council. The two leaders discussed issues ranging from energy security, trade and investment to defence, health care and food security, India's foreign ministry spokesperson Arindam Bagchi said. The India-Saudi Arabia Strategic Partnership Council, established in 2019, serves as a platform between the two countries to increase ties. During last week's G20 summit, India, Saudi Arabia, the United States, the European Union and other countries

https://www.business-standard.com/world-news/global-demand-for-fossil-fuels-to-peak-before-2030-says-iea-director-123091200687_1.html

OPEC+ cuts to tighten oil market sharply in fourth quarter, says IEA

The extension of supply cuts by Saudi Arabia and Russia to the end of 2023 will lock in a substantial mark deficit through the fourth quarter, the International Energy Agency (IEA) said on Wednesday, as it stuck by its estimates for demand growth this year and next. OPEC and its allies, known as OPEC+, began limiting supplies in 2022 to bolster the market. This month, oil benchmark Brent breached \$90 a barrel for the first time this year after Saudi Arabia and Russia extended their combined 1.3 million barrels per day (bpd) cuts until the end of 2023. Output curbs by OPEC+ members of more than 2.5 million bpd since the start of 2023 have so far been offset by higher supplies from producers outside the alliance, including the United States, Brazil and still under-sanctions Iran, the agency said.

The Economic Times - 14.09.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-cuts-to-tighten-oil-market-sharply-in-fourth-quarter-says-iea/103636968>

PM Gati Shakti: Six transport projects worth Rs 14000-cr gets nod

The Network Planning Group of the PM Gati Shakti Master Plan on Thursday approved six highway and railway projects involving an investment of Rs 14000 crore for meeting the objectives of the plan. Of the total, three are road projects that involve an investment of Rs 8706 crore and three are railway lines that will be laid down at the cost of Rs 5374 crore. The projects are spread all over the country. The inter-ministerial Network Planning Group meets every fortnight and appraises infra projects to ensure multimodality, synchronisation of efforts, and comprehensive development in and around the project location. Thursday's meeting was the 55th meeting of the group. "So far, the NPG has appraised 106 projects with a total value

announced an ambitious rail and shipping corridor that will link India with the Middle East and Europe in a bid to strengthen economic growth and political cooperation.

AP News - 12.09.2023

<https://apnews.com/article/india-saudi-arabia-corridor-g20-9ecb469959ad9ab1a997b711db3dc902>

Indian oil firms explore using stranded \$600 million to buy Russian oil

Indian oil companies are exploring the possibility of using close to \$600 million of their dividend income stranded in Russia to buy oil from that country, officials said on Thursday. India's top four oil companies -- Indian Oil Corporation (IOC), a unit of Bharat Petroleum Corporation Ltd, Oil India Ltd and ONGC Videsh Ltd -- haven't been able to repatriate dividend income they accrue from their investments in Russian oil and gas fields. That money is lying in their bank accounts in Russia but could not be brought to India due to tough Western sanctions that followed Moscow's invasion of Ukraine. This is at a time when Russia has emerged as the top crude oil supplier to India, accounting for more than a third of all purchases New Delhi makes from overseas. Officials said one of the options could be to loan the money lying in Russian bank accounts to entities buying oil. These entities could repay the loan in India. The entities that buy oil from Russia include IOC and BPCL.

The Economic Times - 15.09.2023

https://economictimes.indiatimes.com/industry/energy/oil-gas/indian-oil-firms-explore-using-stranded-600-million-to-buy-russian-oil/articleshow/103662257.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Domestic air traffic rises 22.8% to 1.24 crore in August: Aviation Body

Domestic air passenger traffic rose 22.81 per cent to 1.24 crore in August this year as against 1.01 crore in the year-ago period, according to DGCA data released on Thursday. Budget carrier IndiGo flew 78.67 lakh passengers and accounted for 63.3 per cent of the total domestic passenger volume during the month, the Directorate General of Civil Aviation (DGCA) said. Air India, now owned by the Tata Group, and its wholly-owned subsidiary AIX Connect (formerly AirAsia India), transported 12.12 lakh and 9.78 lakh passengers, respectively, during August, DGCA said. During the month, Air India's market share was 9.8 per cent while that of AIX Connect was 7.1 per cent. Vistara -- a

of Rs 11 trillion, a statement by the Department of Promotion of Industry and Internal Trade. All infrastructure projects of over Rs 500 crore have to get an approval from NPG, which has representatives of all infrastructure ministries, to ensure that their planning confirms with the objectives of Gati Shakti Masterplan.

The Financial Express - 15.06.2023

<https://www.financialexpress.com/business/infrastructure-pm-gati-shakti-six-transport-projects-worth-rs-14000-cr-gets-nod-3244038/>

51:49 joint venture airline between Tata Sons and Singapore Airlines that and is in the process of getting merged with Air India -- flew 12.17 lakh passengers with a market share of 9.8 per cent, DGCA said. The three airlines -- Air India, Vistara and AirAsia India -- together flew a total of 33.07 lakh passengers in the previous month.

NDTV - 14.09.2023

<https://www.ndtv.com/india-news/domestic-air-traffic-rises-22-8-to-1-24-crore-in-august-aviation-body-4390736>

Director (Finance), Solar Energy Corporation of India takes charge

Joshit Ranjan Sikidar has joined Solar Energy Corporation of India Limited (SECI) as Director (Finance) on 12th September, 2023. Sikidar is Chartered Accountant, Company Secretary, Cost Accountant and MBA (Finance), with total post-qualification experience of more than 30 years. Before his appointment as Director (Finance), Sikidar was working as Group General Manager (Finance) and Company Secretary of RITES Limited. His total tenure of service includes more than four years in RITES, more than 16 years in NSPCL (a joint venture of NTPC & SAIL) and more than nine years in SAIL – Bhilai Steel Plant. He has experience in Finance Establishment, Corporate Expenditure, Corporate Taxation Cell, Treasury Functions, Expotech Finance, Compliances and Corporate Governance. Solar Energy Corporation of India Limited is a Miniratna Category-I CPSU under the administrative control of the Ministry of New and Renewable Energy, Government of India.

Sarkaritel.com - 14.09.2023

<https://www.sarkaritel.com/director-finance-solar-energy-corporation-of-india-takes-charge/>