

(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.)

WB ups India's FY25 growth forecast to 6.6% from 6.4%

The World Bank on Tuesday raised India's growth projection for the current fiscal to 6.6%, compared with 6.4% estimated earlier, driven by domestic demand. "India will remain the fastest growing of the world's largest economies, although its pace of expansion is expected to moderate. After a high growth rate in FY24 (8.2%), steady growth of 6.7% per year, on average, is projected for the three fiscal years beginning in FY25. This moderation is mainly due to a slowdown in investment from a high base," it said in the latest Global Economic Prospects. The multilateral agency said that investment is expected to remain strong for the next three years with strong public investment accompanied by the private sector. "Private consumption growth is expected to benefit from a recovery of agricultural production and declining inflation. Govt consumption is projected to grow only slowly, in line with the govt's aim of reducing current expenditure relative to GDP," the World Bank said.

The Times of India - 12.06.2024

<https://timesofindia.indiatimes.com/city/delhi/world-bank-raises-indias-fy25-growth-forecast-to-66/articleshow/110921490.cms>

Inflation cools in May, IIP dips in Apr

India's retail inflation eased further to a 12-month low of 4.75% in May but food inflation remained elevated and almost unchanged at 8.69%, data released on Wednesday showed. The simultaneously released Index of Industrial Production (IIP) showed a sedate start for the economy in the new fiscal year with industrial growth coming in at a three-month low of 5% in April. Economists contend that despite the marginal drop in consumer inflation, the Reserve Bank of India (RBI) will keep rates on hold until the second half of the year until there is clarity on food inflation risks. Retail inflation was 5% in April while food inflation printed at 8.7% in the month. Industrial production grew 5.4% in March. "If food inflation moderates, we expect the RBI to cut the

India to remain fastest growing Asia-Pacific economy, says Moody's

Fuelled by domestic demand growth, India is expected to remain the region's fastest-growing economy in the Asia-Pacific region in the second half of the year 2024, said credit rating agency Moody's Ratings on Thursday. "India will remain the region's fastest-growing economy, sustaining last year's domestically driven momentum. We anticipate policy continuity after the general election, and a continued focus on infrastructure development and encouragement of private sector investment," the credit rating agency said in its latest report. The report also noted that India, Indonesia, and the Philippines were the key growth outperformers in the first half of the year 2024. "[They] led the way and should continue to outperform pre-COVID growth numbers on the back of rising exports, local demand, and government spending on infrastructure," the report reads. On the banking front, the report noted that the Indian banking system is on a positive outlook because of good economic growth and healthy corporate credit quality.

Business Standard - 14.06.2024

https://www.business-standard.com/economy/news/india-to-remain-fastest-growing-economy-in-asia-pacific-in-h2-moody-s-124061301069_1.html

Wholesale inflation rises to 15-mth high of 2.61% in May

Wholesale inflation rose to a 15-month high of 2.61% in May compared with 1.26% in the previous month, as food inflation rallied further and global metal prices fed into manufactured product inflation, according to data released Friday. Manufactured products, which account for nearly two-thirds of weight in the index, returned to inflation, with a 0.78% rise in May, for the first time since February 2023. Experts indicate that rising prices will likely feed into inflation in the coming months. "While WPI was in deflation all of last year (FY24: -0.7%), we expect the rise in wholesale prices this year to gradually feed into retail prices if firms' pricing power improves and consumption revives," said

policy interest rate by a shallow 50 basis points (bps) in two tranches in the second half of the fiscal year," said Rajani Sinha, chief economist, CareEdge. The Monetary Policy Committee of the Reserve Bank of India kept the policy rate unchanged for the eighth consecutive time at last week's meeting.

The Economic Times - 13.06.2024

<https://economictimes.indiatimes.com/news/economy/indicators/inflation-cools-in-may-iip-dips-in-april/articleshow/110948633.cms?from=mdr>

Goods exports increase 9%, imports 8% in May

Goods exports rose 9% to \$38 billion in May, while imports were 7.7% higher at nearly \$62 billion, pushing up India's trade deficit to \$23.8 billion, highest in seven months. Exports growth has been uneven and the latest numbers pegged the growth at the highest in three months, with govt hopeful of the trend continuing. "I feel that this positive trend will continue. Things are looking better and optimistic for the trade sector," commerce secretary Sunil Barthwal told reporters. He said that inflation in advanced economies is slowing and it would help further push purchasing power that will raise demand for imports. Asked about the higher trade deficit, he said: "I do not consider trade deficit per se as bad as long as you have FDI flowing in, foreign exchange coming in and if you are balancing it through other means. Second, we should also look at the growing services exports...then we should not unnecessarily be worried about the trade deficit in merchandise." Petroleum products, electronics, largely mobile phones, pharmaceuticals and plastics were among sectors that saw the highest growth.

The Times of India - 15.06.2024

<https://timesofindia.indiatimes.com/city/delhi/goods-exports-increase-9-imports-8-in-may/articleshow/111008080.cms>

Informal Mfg and services gained during FY23, trade share declined

Informal manufacturing and service sector's share in total contribution by informal sector increased faster than trade between 2022-23 and 2021-22, according to data released by the government Friday. The gross value added of unincorporated manufacturing sector companies increased by the compounded annual growth rate of 19.14% to ₹3.6 lakh crore in 2022-23 (October-September) compared with ₹ 2.77 lakh crore in 2021-22 (April-March), data released the ministry of statistics and programme implementation showed, whereas CAGR increase in gross value added of services sector was 18.9% during this period.

Shreya Sodhani, Regional Economist, Barclays. Consumer inflation declined to a 12-month low of 4.75% in May, reducing the gap between wholesale and retail inflation further to the lowest level since October 2022. The easing in retail inflation came despite sticky food inflation at 8.7%.

The Economic Times - 15.06.2024

<https://economictimes.indiatimes.com/news/economy/indicators/wholesale-inflation-surges-to-15-month-high-of-2-61-in-may/articleshow/111005782.cms>

Exports from special economic zones up 4% to \$163.69 bn in FY24

Exports from special economic zones (SEZs) rose by over 4 per cent to \$163.69 billion in 2023-24 even though the country's total shipments dipped by more than 3 per cent in the last fiscal. According to the data of the Commerce Ministry, exports from these zones stood at \$157.24 billion in 2022-23 and \$133 billion in 2021-22. SEZs are key export hubs which contributed over one-third of the country's total outbound shipments in the last fiscal. SEZs are enclosures that are treated as foreign territories for trade and customs duties, with restrictions on duty-free sales outside these zones in the domestic market. As many as 423 such zones have been approved by the government, out of which 280 are operational as of March 31 this year. As many as 5,711 units are approved in these zones till December 31, 2023. The data also showed that as on December 31, 2023, over Rs 6.92 lakh crore have been invested in these zones and a total of 30.70 lakh people are employed there.

Millennium Post - 11.06.2024

<https://www.millenniumpost.in/business/exports-from-special-economic-zones-up-4-to-16369-bn-in-fy24-567525>

Fewer state-owned companies? 54 more CPSEs set up since FY19

Forget the political refrain about a policy shift away from state-owned companies, the number of such firms has only risen in recent years, especially during the Modi 2.0 government. As many as 402 Central Public Sector Enterprises (CPSEs) were in existence in 2022-23, sharply up from 348 in 2018-19, according to official data. The surge was mainly because stronger CPSEs, especially those in sectors like petroleum, power and defence, floated new subsidiaries. These companies incorporated new firms as they forayed into areas prioritised by the government like renewable energy,

Trade and Services still account for a larger share of value added of economy than manufacturing sector. However, the increase in business did not translate into more jobs in the manufacturing sector, as the number of workers increased by 6.3% compared with 13.4% for services. Lack of jobs was one of the issues raised by the opposition in the recently concluded general elections, where the coalition led by the Bharatiya Janata Party swept back to power albeit with a reduced mandate.

The Economic Times - 18.06.2024

<https://economictimes.indiatimes.com/news/economy/indicators/informal-manufacturing-and-services-gained-during-fy23-trade-share-declined-govt-data/articleshow/111005815.cms?from=mdr>

New govt not in favour to sell stake in OMCs, says Oil Minister Puri

The Centre is not in favour of divesting the government's stake in oil marketing companies, said Oil Minister Hardeep Singh Puri on Tuesday. In addition, the Centre will make efforts to bring petrol, diesel and natural gas under the ambit of Goods and Services Tax (GST), ETNow cited Puri as saying, as he assumed charge in the new cabinet on Tuesday. Development around stake sale in OMCs comes after the government scrapped the Bharat Petroleum Corporation Ltd (BPCL) divestment process in 2022 as there was just one bidder left in the fray after the two others dropped out due to their inability to tie up funds for the acquisition. The Indian firms are also in talks for term oil deal with Russia, he said. Shares of BPCL, HPCL and IOCL spiked briefly following the minister's comments to recover their losses for the day before paring their gains. BPCL, HPCL and IOCL were trading with gains of around 0.5 per cent, 0.8 per cent and 1.1 per cent respectively as of 1:20 pm.

The Economic Times - 11.06.2024

https://economictimes.indiatimes.com/industry/energy/oil-gas/petrol-diesel-under-gst-new-govt-hopes-to-get-an-old-task-done-not-in-favour-to-sell-stake-in-omcs/articleshow/110897335.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Global crude oil supply to outpace demand by 2030 as glut looms: IEA

A steady increase in the supply of crude oil is set to outpace global demand, resulting in a glut in the market by the end of this decade, the International Energy Agency (IEA) said on

indigenous manufacturing of defence gear, electricity transmission etc. The lower corporate tax rate for "new manufacturing units" also led to setting up of new CPSE arms. Of course, the process of consolidation of CPSEs is also going on simultaneously and has gathered pace of late. The number of operating CPSEs only saw a marginal increase to 254 in FY23 compared with 249 in FY19 as many of the operating (and unprofitable) CPSEs were pushed for closure or liquidation or just became non-operational as their business became unviable. Such companies were just 13 in FY19, but their number rose to 64 in FY23.

The Financial Express - 15.06.2026

<https://www.financialexpress.com/business/industry/fewer-state-owned-companies-54-more-cpses-set-up-since-fy19/3525418/>

India to lead world in fuel demand growth: IEA

India, the world's third biggest oil importer and consumer, will in the second half of the decade become the driver of global oil demand, the International Energy Agency (IEA) said Wednesday, forecasting rise in consumption by a massive 1.3 million barrels between 2023 and 2030. In its Oil 2024 Report, the Paris-based energy watchdog said India's oil demand is forecast to grow more than any country's other than China between 2023 and 2030. India's oil demand is projected to rise from 5.4 million barrels per day (bpd) in 2023 to 6.7 million bpd by 2030, a growth of 3.2 per cent or 1.3 million bpd. "Unusually, in a global context, an increase of more than 1.3 million bpd will be dominated by rising demand for road transport fuels, with a comparatively small role for petrochemical feedstocks and underlying growth comfortably outpacing deployment of clean energy technologies. "In the second half of this decade, India will become by far the most important contributor to overall growth," it said.

Millennium Post - 13.06.2024

<https://www.millenniumpost.in/business/india-to-lead-world-in-fuel-demand-growth-iea-567740>

Diesel sales fall 4% in June

India's diesel demand slumped in June as extreme heat conditions in parts of the country curtailed travel, preliminary data of state-owned firms showed on Monday. Fuel sales, which traditionally surge during elections, have

Wednesday. India's oil demand is expected to rise by 1.3 million barrels per day (bpd) by 2030, with its growth expected to be almost equal to that of China. The total global supply capacity is set to rise by 6 million bpd to nearly 113.8 million bpd by 2030, a staggering 8 million bpd above the projected global demand of 105.4 million bpd, the agency said, in its new oil market outlook. Oil 2024, the latest edition of IEA's annual medium-term market report, examines the far-reaching implications of these dynamics for oil supply security, refining, trade, and investment. "A ramping up of world oil production capacity, led by the United States and other producers in the Americas, is expected to outstrip demand growth over the 2023 to 2030 forecast period and inflate the world's spare capacity cushion to levels that are unprecedented, barring the Covid-19 period," the IEA said.

Business Standard - 13.06.2024

https://www.business-standard.com/industry/news/global-crude-oil-supply-to-outpace-demand-by-2030-as-glut-looms-iea-124061201115_1.html

Opec sticks to 2024 crude oil demand growth forecast but trims Q1 view

Opec on Tuesday stuck to its forecast for relatively strong growth in global oil demand in 2024, despite lower-than-expected use in the first quarter, saying travel and tourism would support consumption in the second half of the year. The Organization of the Petroleum Exporting Countries, in a monthly report, said world oil demand will rise by 2.25 million barrels per day (bpd) in 2024 and by 1.85 million bpd in 2025. Both forecasts were unchanged from last month. Opec's report is the latest to flag robust oil market conditions heading into the second half of the year. Oil rose 3% on Monday after Goldman Sachs said transport demand would push the market into a third-quarter deficit. Opec said steady global economic growth has continued in the first half of 2024 and forecast that world oil demand would rise by 2.3 million bpd in the second half. "Globally, the services sector maintains a stable momentum," Opec said.

Business Standard - 12.06.2024

https://www.business-standard.com/markets/commodities/opec-sticks-to-2024-crude-oil-demand-growth-forecast-but-trims-q1-view-124061100982_1.html

defied the trend this year, falling month after month. And the decline has now extended even after the end of the general elections. Petrol sales of three state-owned firms, which control 90 per cent of the fuel market, at 1.42 million tonnes in the first half of June was almost the same as 1.41 million tonnes of fuel consumed in the same period last year. Month-on-month consumption dropped 4.6 per cent. Diesel sales dropped 3.9 per cent to 3.95 million tonnes during June 1 to 15 when compared with the year-ago period. The demand for the nation's most consumed fuel had fallen 2.3 per cent in April and 2.7 per cent in March. In May it fell 1.1 per cent. Besides electioneering, the summer harvest season as also the scorching summer that increases the demand for air conditioning in cars, should have led to a rise in fuel consumption. However, this year has defied the trend.

Millennium Post - 18.06.2024

<https://www.millenniumpost.in/business/diesel-sales-fall-4-in-june-568302>

India eyes oil deals with nations including Russia, minister says

Indian Oil Minister Hardeep Singh Puri on Tuesday announced that state-run Bharat Petroleum Corp plans to build a new refinery and the nation is looking at signing more oil import deals with countries including Russia at discounted rates. Puri, who took charge of the ministry for a second time on Tuesday, said Prime Minister Narendra Modi wants to provide energy at affordable rates to customers to cushion them from the volatile oil markets. India, the world's third biggest oil importer and consumer, emerged as the biggest buyer of Russian sea-borne oil, snapping up barrels sold at a discount as Western companies halted purchases after Moscow's invasion of Ukraine in 2022. "We are a longstanding partner of Russian federation. We have had discussion with the Russians on long-term deals," Puri said. "I am confident that both our private and public sector players will sign long-term deals with countries where they see benefit in doing so," he said, when asked if Indian state-run companies are looking at signing such deals with Russia.

The Economic Times - 12.06.2024

https://economictimes.indiatimes.com/industry/energy/oil-gas/india-eyes-oil-deals-with-nations-including-russia-minister-says/articleshow/110907311.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Analysts see crude around \$60 in medium term, to curb India's import bill

Hers is good news for India on the fiscal and balance of payments fronts. Analysts expect crude oil prices to edge lower in the medium term and settle at as low as \$60/barrel early into 2025. This is even as Brent gained nearly 4.5% over the past week and stayed above \$81 during early Friday trade. The trending down of prices in the medium term is expected on the likely surplus in the global market by 2025 despite the Organisation of Petroleum Exporting Countries' decision to continue the voluntary cuts of 2.2 million barrels per day (bpd) till September 2024. "We believe risks to a strong oil price outlook in the medium term are rising as OPEC+ strategy shifts from 'managing' oil prices to 'protecting market share'," said Motilal Oswal in its latest report. "The shift in strategy is being driven by OPEC+ production stagnating between 42-45 million barrels per day since January 2022 even as US oil production is set to rise 6% in the 2022-2025 period," it said.

The Financial Express - 16.06.2024

<https://www.financialexpress.com/market/commodities-analysts-see-crude-around-60-in-medium-term-to-curb-indias-import-bill-3525329/>

Import substitution, making gas economy viable among key challenges for Puri

As he retains the ministry of petroleum and natural gas, Hardeep Singh Puri has a host of unfinished agendas to work upon. Even after the previous government's several efforts to boost domestic production of oil and gas and reduce the import dependency, the country's production of oil and gas has remained stagnant. In 2015, the government had set a target to reduce reliance on oil imports to 67% by 2022 from 77% in FY14, but the dependency has only increased to 88% in FY24. The proliferation of electric vehicles is expected to play a key role in boosting self-reliance in energy but there are many bottlenecks to be removed, including addressing the issue of lack of battery storage infrastructure. In recent years, agile shifting of oil sourcing strategies, and the windfall gain of availability of Russian oil at discounted prices have helped contain the oil import bill from ballooning, even amid stagnation in domestic output.

The Financial Express - 11.06.2024

<https://www.financialexpress.com/business/industry-import-substitution-making-gas-economy-viable-among-key-challenges-for-puri-3520978/>

Crude import bill up 21.4% in April-May

India's crude oil imports in the first two months of the current fiscal increased by almost 6% to 43.1 million tonnes from 40.6 million tonnes in the corresponding period of last year as the demand for petroleum products continue to grow amid stagnant domestic production, as per latest data by the Petroleum Planning and Analysis Cell. In May, the country imported 21.8 million tonnes of crude oil, up 5.7% from May 2022. The country's crude import bill also registered an increase of 21.4% to \$26.1 billion in Apr-May period compared to the year-ago period. Apart from growing volumes, the increase in import bill can be attributed to the narrowing discounts by Russia which has become the top supplier of crude oil to Indian refiners post the outbreak of conflict between Russia and Ukraine. According to the industry, Russian discounts on its consignments have reduced to \$3-4 per barrel against \$8-10 per barrel it offered earlier.

The Financial Express - 17.06.2024

<https://www.financialexpress.com/market/commodities-crude-import-bill-up-21-4-in-april-may-3526467/>

BPCL disinvestment off table, focus on oil & gas production, refinery, biofuels: Puri

Hardeep Singh Puri, who took charge as the Minister for Petroleum and Natural Gas for a second time on Tuesday, said that his second term will focus on continuing the importance accorded by the Modi government on energy "availability, affordability and sustainability," while prioritising increasing the domestic production of oil and gas, refinery expansion, petrochemicals, biofuels and green hydrogen. Puri said oil production from ONGC's eastern offshore KG-DWN-98/2 block will increase to 45,000 barrels per day "very soon" and gas production "will also start soon." On securing supplies of crude oil, which is refined into fuels like petrol and diesel, he said India has diversified its sources of supplies, including from Russia. From buying less than a percentage of its total imports, India emerged as the biggest buyer of Russian sea-borne oil, snapping up barrels sold at a discount as some Western nations halted purchases after Moscow's invasion of Ukraine in February 2022.

PSU Watch - 12.06.2024

<https://psuwatch.com/newsupdates/bpcl-disinvestment-off-table-focus-on-oil-gas-production-refinery-biofuels-puri>

India achieves 15% ethanol blending; aims for 20% by 2025: Hardeep Singh Puri

Union Minister for Petroleum and Natural Gas, Hardeep Singh Puri on Tuesday said that the country successfully achieved 15 per cent ethanol blending in May and is on track to reach the 20 per cent target by 2025. Addressing the media upon assuming office, Puri emphasized the accelerated goal, originally set for 2030, demonstrating India's commitment to enhancing its energy matrix. "In the month of May only, we were able to cross 15 per cent of ethanol blending. Based on the current progress, I am reasonably confident that the 20 per cent blending target will be completed by the year 2025," he remarked. In addition to biofuel integration, Puri highlighted the launch of green hydrogen projects as part of India's strategy to reduce carbon emissions. "The first green hydrogen plant (10 MW) was commissioned on 27th May 2024, even as elections were on.

The Economic Times - 11.06.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-achieves-15-ethanol-blending-aims-for-20-by-2025-hardeep-singh-puri/110912391?utm_source=newslisting&utm_medium=latestNews

Bid to bring natural gas under GST

Natural gas players will be glued to the upcoming meeting of GST Council that could see the new government take a shot at bringing the feedstock under GST. Natural gas under GST will be "landmark event" leading to lower prices and benefiting companies such as Gujarat Gas, Petronet LNG and GAIL (India) Ltd, analysts said. Natural gas at present comes under legacy taxes such as state VAT, central excise duty and central sales tax. The tax varies from state to state in the range of 14-24 per cent. The meeting of GST Council is scheduled on June 22. Besides natural gas, the markets are buzzing with the possibility of the council looking at bringing aviation turbine fuel (ATF) under GST. It could also review the levies on online gaming, horse racing and casinos. "If natural gas is actually included under the ambit of GST, we reckon it would be a landmark event for the sector; it will create a level playing field for natural gas and help establish active gas markets (trading hubs, gas swaps)," analysts at IIFL Securities said in a note.

The Telegraph - 18.06.2024

OPEC sees no peak oil demand long term, secretary general says

OPEC does not see a peak in oil demand in its long-term forecast and expects demand to grow to 116 million barrels a day by 2045, and may be higher, the secretary general said on Thursday. The International Energy Agency said in a report on Wednesday it sees oil demand peaking by 2029, levelling off at around 106 million barrels per day (bpd) towards the end of the decade. Hathaim Al Ghais, writing in Energy Aspects, called the IEA report "dangerous commentary, especially for consumers, and will only lead to energy volatility on a potentially unprecedented scale". OPEC+, which groups de facto Saudi-led OPEC, the Organization of the Petroleum Exporting Countries, and allies including Russia, has made a series of deep output cuts since late 2022 to support the market. OPEC+ members are cutting output by a total of 5.86 million bpd, or about 5.7% global demand. That includes cuts of 3.66 million bpd, which the group on June 2 agreed to extend by a year until the end of 2025, and cuts of 2.2million bpd, which OPEC+ will gradually phase out over the course of a year from October.

The Economic Times - 14.06.2024

https://energy.economictimes.indiatimes.com/news/oil-and-gas/opec-sees-no-peak-oil-demand-long-term-secretary-general-says/110982291?utm_source=newslisting&utm_medium=latestNews

Low domestic demand, Chinese dumping depress steel prices

Domestic steel makers are facing a double whammy of weak local demand coupled with a slowdown in Chinese real estate putting pressure on exports. Besides these, sustained Chinese steel output is also eating into India's share of metal exports to Vietnam and the United Arab Emirates (UAE). These are the two most prominent destinations for Indian steel products after the European Union. India exported steel worth ₹98,117 crore in fiscal 2023-24, down from ₹1,06,919 crore in FY23. Of this, ₹5,367 crore exports went to the UAE in FY24, down from ₹8,400 crore in FY23. "India's share of steel exports to the UAE has declined to 6.9% in FY24 from 10.4% in FY23," said Sumit Jhunjhunwala, Assistant Vice President & Sector Head-Corporate Ratings, ICRA Limited. According to Jhunjhunwala, China's real estate sector has yet to recover, and property prices show a downward trend.

The Economic Times - 15.06.2024

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/low-domestic-demand->

<https://www.telegraphindia.com/business/modi-3-0-govt-might-take-a-shot-at-bringing-natural-gas-under-gst/cid/2027830>

India's April-May steel imports hit five-year high on buoyant domestic demand

India's finished steel imports touched a five-year high in the first two months of the fiscal year that began in April, with the country continuing to be a net importer, according to provisional government data seen by Reuters. Steel demand has been buoyant in India, the world's second-biggest crude steel producer, as the country remained a bright spot globally with robust demand from its construction and automotive sectors. India imported 1.1 million metric tons of finished steel between April and May, up 19.8% from a year earlier, the data showed. India's steel mills, alarmed by a sharp rise in imports, have repeatedly called for government interventions and safeguard measures. The federal Ministry of Steel has resisted such calls, citing strong local demand. China was a top exporter of steel to India in recent months, alongside South Korea. Major Indian steel producers such as Tata Steel have flagged Chinese imports as a "growing concern."

The Economic Times - 12.06.2024

https://economictimes.indiatimes.com/industry/ndi-goods/svs/steel/indias-april-may-steel-imports-hit-five-year-high-on-buoyant-domestic-demand/articleshow/110932731.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

[chinese-dumping-depress-steel-prices/articleshow/110977137.cms?from=mdr](https://www.telegraphindia.com/business/modi-3-0-govt-might-take-a-shot-at-bringing-natural-gas-under-gst/cid/2027830)

New Aviation Minister says he intends to bring down airfares

India's new civil aviation minister Ram Mohan Naidu Thursday said that he intends to bring down the price of air tickets to make air travel affordable. "Whatever benefit the government provides has to reach the poorest of poor. Definitely, my intention would be to bring down the (ticket) prices because that is a challenge for the common man. Our intention is to take air travel to the common man, unless you make it affordable, it is not going to happen," the 37-year-old Naidu said after taking charge as the minister, succeeding Jyotiradtya Scindia. During his tenure, Scindia had refused to cap air ticket prices, saying that aviation is a deregulated sector. He had said that the aviation regulator Directorate General of Civil Aviation (DGCA) will keep a surveillance so that airlines keep fares in moderation. Aviation is a deregulated sector and airlines fix ticket price based on supply, demand and seasonality. Last month, the Delhi High Court refused to give guidance to cap airfare saying that aviation is a capital-intensive sector, "regulated free play given to the airlines to implement dynamic pricing of the fares for each flight appears to be in conformity with the norms followed worldwide."

The Economic Times - 14.06.2024

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/bringing-down-airfares-on-new-minister-ram-mohan-naidus-radar/articleshow/110976597.cms?from=mdr>

Penalty on default in contribution to EPFO, EPS and EDLI reduced

The Employees' Provident Fund Organisation has cut the penal charges on defaults by employers who delay or fail to deposit contributions in the Employees' Provident Fund, Employees' Pension Fund and Employees' Deposit Linked Insurance Scheme. According to notifications by the ministry of labour, defaulters will be liable to pay 1% of the contributing amount per month as penal charges for these three schemes. This translates into 12% of the contributions per annum. The move will mean a lower burden for defaulting employers. "Where an employer makes default in the payment of any contribution to the Employees' Pension Fund, or in the payment of any charges payable under any other provisions of the Act or the Scheme, the Central Provident Fund Commissioner or such officer as may be authorised by the Central Government by notification in the Official Gazette in this behalf, may recover damages from the employer at the rate of 1% of the arrear of contribution per month or part thereof," said three separate notifications by the ministry of labour with regard to the EPF, the EPS and the EDLI.

Business Today - 16.06.2024

<https://www.businesstoday.in/personal-finance/news/story/penalty-of-default-in-contribution-to-epfo-eps-and-edli-reduced-433468-2024-06-16>