Trends ….. July 2017

With effect from 1st July 2017, India's biggest tax reform, the Goods and Services Tax (GST) was launched formally, paving the way for a one-nation-one-tax syndrome by replacing the multiple cascading taxes levied earlier. Easy compliance, uniformity of tax rates and structures, removal of cascading, improved competitiveness, easier administration, transparency in system and relief from overall burden and overall economic betterment are some of avowed objectives / features of GST.

WORLD ECONOMY AT A GLANCE

- At 52.7 in July 2017, up from 52.6 in June 2017, the J.P.Morgan Global Manufacturing PMI indicated improvement in operating performance and business conditions at the start of Q3 2017 as per Markit Economics reports.
- The report points out that while overall growth continued to be led primarily by the European nations, Asia continued to struggle in contrast. The fastest rates of increase in foreign demand were seen in Germany, the UK, the Netherlands, Austria, Spain and France while around half of the Asian nations covered by the Markit survey registered a contraction in July 2017, including India, South Korea, Indonesia, Malaysia, Thailand and Myanmar. Further, the report also indicates that growth gathered pace in China (albeit marginal), but slowed in Japan, Vietnam and the Philippines.
- July 2017 also saw a rise in global manufacturing employment, input cost inflation and average output prices.

Key Economic Figures

Country	GDP Q1 2017: % yoy change*	Manufacturing PMI	
		June 2017	July 2017
India	6.1	50.9	47.9
China	6.9	50.4	51.1
Japan	1.3	52.4	52.1
USA	2.1	52.0	53.3
EU 28	1.9	57.4	56.6
Brazil	-0.4	50.5	50.0
Russia	0.5	50.3	52.7
South Korea	2.9	50.1	49.1
Italy	1.2	55.2	55.1
Source: GDP:IMF ; PMI- Markit Economics, *provisional			

GLOBAL CRUDE STEEL PRODUCTION

World Steel Association (worldsteel) data shows that world crude steel production for July 2017 was 143.25 million tonnes (mt), up by 6.3 per cent year-on-year (yoy) and was 977.32 mt during January-July 2017, up by 4.6 per cent yoy.

World Crude Steel Production: January - July 2017*			
Rank	**Country**	**Qty (mt)**	**% change over last year**
1	China	491.55	5.1
2	Japan	60.91	-0.2
3	India	58.02	5.4
4	United States	47.75	2.1
5	Russia	40.93	-0.5
6	South Korea	40.87	3.5
7	Germany	25.73	1.9
8	Turkey	21.56	13.7
9	Brazil	19.55	10.6
10	Italy	14.47	1.6
	Top 10	**821.34**	**4.4**
	World	**977.32**	**4.6**
Source: worldsteel, JPC; * provisional			

- With a phenomenal 10.3 per cent growth rate over July 2016, Chinese crude steel production surged during July 2017 reaching the peak (74.02 mt) in the year so far, while production stood at 491.55 mt during January-July 2017, up by 5.1 per cent yoy. China remained the largest crude steel producer in the world, fuelling world production, which, excluding China, was up by 4.1 per cent. China accounted for 73 per cent of Asian and 50 per cent of world crude steel production during this period.
- July 2017 Japanese crude steel production (8.6 mt) was down by 4.3 per cent and production at 60.91 mt, during January-July 2017 also saw a decline (by 0.2 per cent). The country remained the second largest crude steel producer in the world during 2017 so far.
- With a 6 per cent share in total world production and a 5.4 per cent rise in production over same period of last year, India remained the third largest crude steel producer in the world in January-July 2017.
- Crude steel production in the EU (28) countries during July 2017 was at 13.65 mt, up by 3.9 per cent yoy and was at 99.59 mt, during January-July 2017, up by 4 per cent yoy.
- At 100.4 mt, Asian crude steel production was up by 7.9 per cent in July 2017 and at 675.22 mt, during January-July 2017, it was up by 5.1 per cent yoy. Asia accounted for 69 per cent of world crude steel production during this period.
- The top ten countries accounted for 84 per cent of world crude steel production and recorded a yoy production growth of 4.4 per cent during this period.

THE STEEL WORLD LAST MONTH

THE AMERICAS

- The US will continue to uphold anti-dumping duties (ADD) on light-walled rectangular pipe and tube from Taiwan for another five years, the International Trade Commission determined in a fourth sunset review.
- Brazil's foreign trade board, Camex, has decided to extend for up to two months the deadline for the conclusion of two reviews of ADD applied to imports of seamless steel pipes from China and Romania.
- The conclusion of Brazil's anti-dumping investigation into imports of hot rolled coil (HRC) from China and Russia is expected to be announced in September 2017, according to national steel institute Aço Brasil.
- Altos Hornos de Mexico (Ahmsa) restarted operations at its Cerro de Mercado iron ore mine, even after it earlier announced plans to shut down the unit amid labor dispute.

ASIA

- China's State Council, the country's top governing body, has begun a hunt to verify that all IF operations have indeed been stopped as attested, and that the hardware has been rendered incapable of re-commissioning, according to local media reports.
- China had cut its crude steel production capacity by over 58 mt by end-June 2017, surpassing the full-year goal of 50 mt as per local media reports which also indicated that it had also cut coal capacity by 111 mt in H1 2017, 74% of the 150 mt target for 2017.
- China's steel PMI rises to 14-month high to 54.9 in July 2017 as per data released by the China Federation of Logistics & Purchasing (CFLP).
- China has closed about 120 mtpa worth of IF capacity across more than 600 companies nationwide, as per NDRC reports.
- Kobe Steel has announced that its Chinese wire processing plant has started a new pickling facility to produce CHQ wire, lifting capacity to 4,900 tpm from 3,500 tpm ealier.
- With effect from 1st July 2017, India's biggest tax reform, the Goods and Services Tax (GST) was launched formally, paving the way for a one-nation-one-tax syndrome which is expected to be a major boost to economic efficiency, tax compliance, uher in greater domestic and foreign investment into the country. Steel is expected to be less costly under the new regime.
- India's Tata Steel is in talks with a Russia-based firm to put up a facility for downstream steel products at its Gopalpur industrial park in Odisha.
- Thailand has imposed final ADD of 3.22%-66.01% on welded pipe and tube products from China and South Korea, according to a notice from the Thai Ministry of Commerce.

RUSSIA, MID-EAST, AFRICA, AUSTRALIA

- Severstal has commissioned a newly built 4.8 mtpa ladle furnace at its Cherepovets Iron & Steel Works (CherMK) in northwest Russia.
- Metalloinvest has inaugurated the third HBI plant at its Belgorodbased Lebedinsky iron ore mining and beneficiation complex.

- NLMK has started to market three new premium transformer steel grade - NV23S-100, NV27S-105, NV30S-110, in thicknesses of 0.23-0.30mm, with improved power efficiency and incur 5-10% lower magnetic losses in transformers.
- NLMK intends to break ground for the construction of a new walking-beam reheating furnace during Q4 2017 and expected to commission it in H2 2019 when it will replace its dated pusher-type furnaces with the combined capacity of 2.2 mtpa, currently operational at Novolipetsk.
- Egypt's El Marakby Steel is to add 0.4 mtpa of new rebar and wire rod rolling capacity, with the installation of a new mill at its works in Cairo.
- Voestalpine is building a new continuous casting line with a capacity of up to 0.95 mtpa at its Donawitz plant. Start-up of operation is planned for 2019.
- MMK is planning a shift to blast furnace based output at the Turkish works.
- Construction of a new 1.2 mtpa capacity EAF-based billet producer has been completed in Iran by a consortium of Iranian companies, namely Chadormalu Mining & Industrial Co. (CMIC) and Parsland Mines & Industries Development Company (PAMIDCO).

EU AND OTHER EUROPE

- The European Commission has decided to impose a MIP on HRC from Russia, Ukraine, Brazil and Iran. Suppliers from these four countries will be required to pay ADD in the range of 5.30-33% if they sell their products for less than €472/t ($550) CIF EU ports. The EC is scheduled to announce a definitive decision on the case by October 6 this year. However, European steel association Eurofer protested against the EC's choice of MIP instead of ADD, claiming that such a measure will not be enough to stop dumping.
- The European Commission has announced changes to its import surveillance rules for certain products made of steel. Effective 11 July, the changes will allow for the easing of administrative constraints for regular importers of small tonnages, while maintaining surveillance of major import flows.
- Liberty Steel is expanding the product range at its Scottish plate mills by restarting production of "weathering steel", a heavy-duty plate product used for structures including bridges and building facades.
- Turkey's ministry of economy has decreased the country's import duty on rebar to 10%, with immediate effect.
- ArcelorMittal is planning to increase flat steel production by 0.1 mtpa at its Eisenhüttenstadt site in eastern Germany at an investment of €25 million for production of high-strength steel for high-value sectors such as automotive and white goods manufacture.

[Source Credit: Metal Bulletin, Platts, leading news papers (India news)]

WORLD STEEL PRICE TRENDS

Q3 2017 started with prices rising in most of the major steel pockets around the world, though demand largely remained weak-to-modest. China continued to be at the centre of all global actions with official reports claiming that the country had cut its crude steel production capacity by over 58 mt during the first half of 2017, thereby surpassing the full-year goal of 50 mt. Markets also got a major boost from the positive economic data on the performance of the Chinese economy in H1'17 (GDP up by 6.9% yoy, real estate investment up by 8.5% yoy) and strong growth in crude steel production (up by 5%) that led to a surge in futures market, boosting production and prices. Iron ore prices too surged. Markets overall remained optimistic, riding on the hopes of a demand resurgence with all eyes on the progress of investigations on Section 232 in the USA.

Long Product

- US rebar prices remained steady in July 2017, with markets remaining flat and keeping close watch on Section 232 investigations. Transactions, as per Metel Bulletin reports were quoted around $530/t at month-end.
- European rebar prices moved north in July 2017, mostly due to stringent supply conditions. Transactions, as per Metel Bulletin reports were quoted around €430-445/t ($501-519) in Southern Europe and around €455-475/t ($530-554) in Northern Europe.
- Chinese markets got a boost from the encouraging economic and PMI data that led to a surge in futures market, boosting production and prices. Transactions, as per Metel Bulletin reports were quoted around 3710-3770 yuan/t in Shanghai and around 3670-3720 yuan/t in Beijing. All prices are ex-w and includes VAT.
- Metal Bulletin reports indicate that Russian domestic rebar prices shot up in July 2017, with deals for July production offered at a higher level than June rolling sales. Transactions for Russian domestic 12mm A500C rebar was quoted at 27,000-29,000 roubles/t ($447-480) cpt Moscow, including VAT, at month-end.

Flat Product

- With leading producers announcing price hikes, July 2017 saw flat steel prices in the USA head north. Transactions, as per Metel Bulletin reports were quoted around $610-630/t at month end.
- European HRC prices moved north in July 2017, mostly due to lack of import supply. Transactions, as per Metel Bulletin reports were quoted around €460-490 ($536-571) in Southern Europe and around €500-520 ($583-606) in Northern Europe.
- The same set of factors that pushed up Chinese rebar prices worked for HRC prices as well in July 2017 and led the latter to move north. Transactions, as per Metel Bulletin reports were quoted around 3770-3800 yuan/t in Shanghai and around 3700-3720 yuan/t in Tianjin. All prices are ex-w and includes VAT.
- Strong exports pushed up Russian domestic flat prices in July 2017, with Metal Bulletin's assessment for 4mm HR sheet at 31,800-33,500 roubles/t ($530-558) cpt Moscow, including VAT.

[Source Credit: Metal Bulletin]

SPECIAL FOCUS

China steps up scrutiny of scrap imports

Quoting the Bureau of International Recycling, a report by the Metal Bulletin has indicated that China is all set to deploy around 60 teams of inspectors to review all domestic companies which are importing scrap into the country. This is however not a standalone measure taken to reduce scrap imports into the country but is part of the overall, stricter approach to scrap imports which is part of China's National Sword 2017 initiative, announced earlier. The inspection measure succeeds a temporary stop in approvals of certain scrap imports into China, which began in early June and affects products such as mixed waste metals and waste electric motors.

As market analysts point out that such import control measures are increasing the supply of domestic material for sale and thereby helping markets to stabilise and leading domestic prices to move north, both for scrap as also for billets. The rise in local prices has in turn, has boosted local sales thereby curtailing exports. Analysts also point out that in a way, scrap imports are not so much a necessity for China given its large (excess) stock and the on-going process of dismantling of domestic induction furnaces (IF) by China. As per a NDRC report, China has closed about 120 mtpa worth of IF capacity across more than 600 companies nationwide during the first half of the year. At the same time, at an overall level, it has reportedly cut its its crude steel production capacity by over 58 mt by end-June 2017, surpassing the full-year goal of 50 mt as per local media reports.

China's Scrap Imports: January-June 2017 (prov)		
Country	**Qty (tonnes)**	**% change over same period of last year**
Hong Kong	336,289	7.97
United States	249,074	-6.38
Australia	231,929	5.27
Netherlands	112,733	15.94
Japan	112,097	22.14
Malaysia	99,636	14.65
Philippines	92,879	772.46
Thailand	84,646	189.36
Germany	84,220	18.61
United Kingdom	77,518	-10.39
Total	**1,852,153**	**18.66**
Source: Metal Bulletin		

Till now, no formal import ban on scrap has been announced by China. But China's State Council has indicated that by the end of 2019, it intends to put an end to import of waste products that could be sourced domestically. However, it has not specified which scrap metals are under the radar.

In 2016, with 90.1 million tonne of scrap consumption, China was the biggest steel scrap consumer globally, according to the Bureau of International Recycling. World Steel Association (worldsteel) data shows that the country produced 808 million tonnes of crude steel in 2016 (prov.) and accounted for nearly 50% of the world total of 1.63 billion tonnes. Though only 10% of China's crude steel was produced from scrap in 2016, the scenario ahead is set for a change, as far as future policy directions are concerned. This is because China's 13th Five Year Plan for 2016-2020 encourages higher scrap usage and suggests an increase in scrap volumes used from 10% currently in the burden mix to 20% by 2020, of which 15% could be used in BOFs. This has the potential to increase scrap usage to 200 million tonnes per annum by 2020 at current production rates.

Again, as analysts point out that with Chinese scrap imports being fairly flat at around 2 million tonnes per annum over the past few years, China's 2016 consumption of 90.1 million tonnes of scrap indicates that majority of this consumption was met through domestic generation with exports at check via imposition of a 40% export duty. Further, the same year saw China breaking past records by importing iron ore above 1 billion tonnes. Given that production of 808 million tonnes of crude steel (2016) would require around 1.3 billion tonnes of 62% Fe iron means there is a demand for alternative raw materials in the market, which scrap is expected to fill up.

Steel produced via scrap in 2016 (mt, prov.)			
Item	**World**	**China**	**Rest of World**
Crude Steel Production	1630	808	822
Total Steel Scrap Use	560	90	470
Steel produced by scrap	509	82	427
Steel produced by scrap/total steel production (%)	31	10	52
Source: Platts			

INDIAN STEEL MARKET ROUND-UP

The following is a report on the performance of Indian steel industry during April-July 2017 based on provisional data released by JPC.

Item	Performance Highlights		
	April-July 2017* (mt)	April-July 2016* (mt)	%yoy change*
Crude steel production	**32.891**	**31.801**	**3.4**
Total Finished Steel (alloy + non-alloy)			
Production for sale	34.429	32.222	6.8
Import	2.503	2.393	4.6
Export	2.807	1.696	65.5
Consumption	27.913	26.736	4.4
Source: JPC ;*provisional			

Crude Steel

- During April-July 2017, crude steel production was 32.891 million tonnes (mt), a growth of 3.4 per cent over same period of last year.
- SAIL, RINL, TSL, Essar, JSWL & JSPL together produced 18.675 mt during April-July 2017 which was a growth of 6 per cent over same period of last year.
- The rest i.e. 14.216 mt came from the Other Producers, which was a growth of 0.2 per cent over same period of last year.
- Overall crude steel production in July 2017 (8.33 mt) was up by 3.1 per cent over July 2016 and was up by 2.5 per cent over June 2017.

Production for sale

- During April-July 2017, production for sale stood at 34.429 mt, a growth of 6.8 per cent compared to same period of last year, in which contribution of the non-alloy steel segment stood at 31.331 mt (up by 8.2 per cent), while the rest was the contribution of the alloy steel segment (including stainless steel), where production for sale was down by 5.3 per cent.
- Analyzing by broad divisions, in the total production for sale of finished non-alloy steel, contribution of the non-flat segment stood at 14.446 mt (up by 0.8 per cent) while that of the flat segment stood at 16.885 mt (up by 15.5 per cent).
- Analyzing by segments, one finds that in the non-flat, non-alloy segment, production for sale of bars & rods, structurals and railway materials stood respectively at 11.39 mt (down by 0.3 per cent), 2.66 mt (up by 2.3 per cent) and 0.39 mt (up by 27 per cent).
- On the other hand, for the flat segment, production for sale was up for all leading items like Plates (1.64 mt, up by 18 per cent), HRC (8.33 mt, up by 19 per cent), CRC (2.72 mt, up by 6 per cent), and GP/GC Sheets (2.55 mt; up by 7 per cent).
- Production for sale stood at 8.256 mt in July 2017, up by 9 per cent over July 2016 but was down by 5 per cent over June 2017.

Export

- During April-July 2017, export of total finished steel was 2.807 mt, up by 65.5 per cent compared to same period of last year.
- Contribution of the non-alloy steel segment stood at 2.489 mt (up by 61.4 per cent) while the rest was that of alloy steel (including stainless steel) segment, where exports were up by 106 per cent.
- In the total export of finished non-alloy steel, export of non-flat was at 0.564 mt (up by 191 per cent) and that of flat steel was at 1.93 mt (up by 43 per cent).
- In the non-alloy, non-flat segment, in volume terms, major contributor to export was bars & rods (0.49 mt, up by 201 per cent) while growth in exports in the non-alloy, flat segment was led by HRC (0.664 mt, up by 89 per cent).
- Exports stood at 0.77 mt in July 2017, up by 64 per cent over July 2016 and was up by 19 per cent over June 2017.

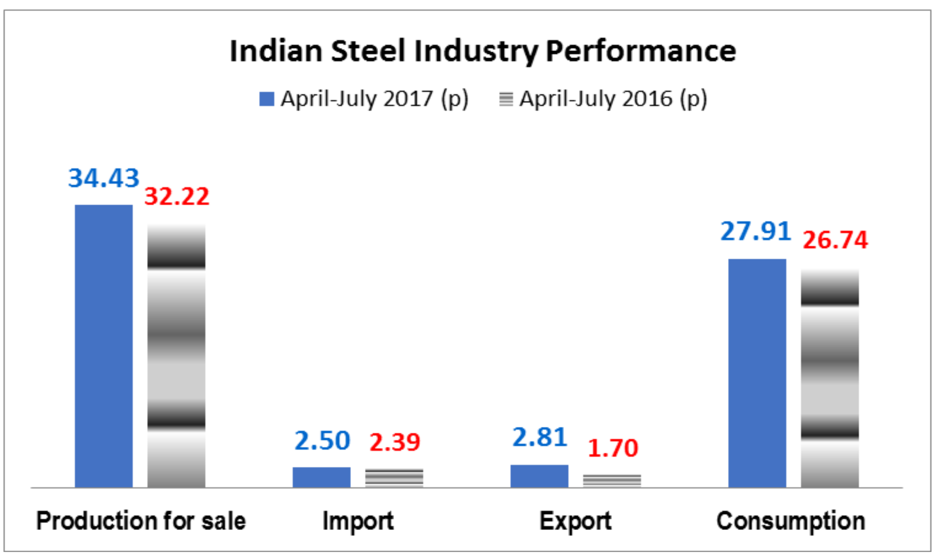
Import

- Import of total finished steel during April-July 2017 was at 2.503 mt, up by 4.6 per cent compared to same period of last year.

- In total finished steel import, contribution of the non-alloy steel segment was 1.869 mt (1.8 per cent rise) while the rest was the contribution of alloy steel (including stainless steel) segment, which was up by 14 per cent.
- In the import of total finished non-alloy steel, non-flat imports were at 0.139 mt (down by 16 per cent) and flat imports were at 1.73 mt (up by 3.5 per cent).
- In the non-alloy, non-flat segment, major contributor to import was bars & rods (0.12 mt, down by 9 per cent) while for the flat segment, import was led by HRC (0.59 mt; down by 15 per cent).
- Imports stood at 0.796 mt in July 2017, up by 42 per cent over July 2016 and was up by 23 per cent over June 2017.
- Such trends in export-import implied that for total finished steel, India was a net importer in July 2017 but was a net exporter during April-July 2017.

Consumption

- During April-July 2017, real consumption (or simply consumption) of total finished steel stood at 27.913 mt, a growth of 4.4 per cent over same period of last year.
- For non-alloy steel, contribution of the non-flat segment stood at 13.732 mt, down by 1.5 per cent over same period of last year and that of the flat segment (after accounting for double counting) stood at 11.819 mt, up by 16 per cent over same period of last year, taking total non-alloy consumption (after double counting) to 25.551 mt, up by 5.7 per cent. The remainder was the contribution of the alloy/stainless segment, which reported a decline of 8 per cent during this period.
- In the non-alloy, non-flat segment, the major contributor to consumption was bars & rods (10.83 mt; down by 2 per cent) whereas for the flat segment, consumption was led by HRC (8.08 mt, up by 13 per cent).
- Consumption stood at 6.908 mt in July 2017, up by 3.7 per cent over July 2016 but was down by 4.2 per cent over June 2017.



JPC Market Prices (Retail)

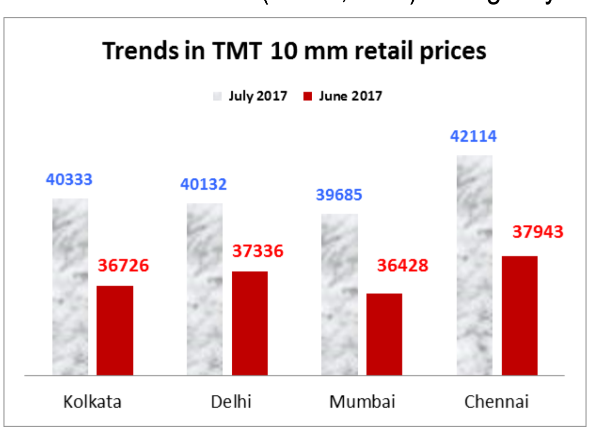
Delhi market prices: Compared to July 2016, average (retail) market prices in Delhi market in July 2017 increased for both long products (represented by TMT 10 mm) and flat products (represented by HRC 2 mm), largely in response to domestic demand-supply conditions and global influences. When compared to June 2017, the trend was same for prices of both the items. The situation in July 2017 with regard to July 2016 is shown in the table below for TMT 10 mm and HRC 2.0 mm.

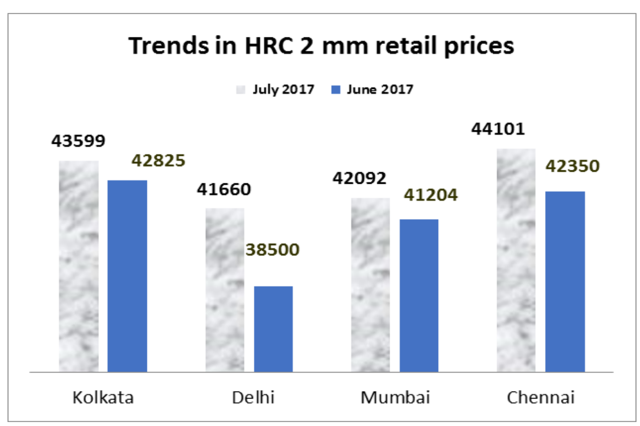
Trends in JPC market price (retail) in Delhi market in July 2017		
Item	**Delhi market prices (Rs/t)**	**% change over July 2016**
TMT, 10 mm	40,132	23.5
HRC, 2.0 mm	41,660	20.8
Source: JPC		

All markets: Compared to July 2016, average (retail) market prices in July 2017 increased for both long products (represented by TMT 10 mm) and flat products (represented by HRC 2 mm) in all metro cities, largely in response to domestic demand-supply conditions and global influences. When compared to June 2017, the trend was same for prices of both the items, though the extent of rise was less when compared to the year-on-year scenario (for example, for Delhi market: TMT prices were up by 7.5 per cent and HRC prices were up by 8.2%). The situation in July 2017 with regard to July 2016 is shown in the table below for TMT 10 mm and HRC 2.0 mm for all the four markets.

Trends in JPC (retail) market price: %change in July 2017 over July 2016				
Item	**Kolkata**	**Delhi**	**Mumbai**	**Chennai**
TMT 10mm	28.6	23.5	27.6	22.8
HR Coils 2.00mm	24.3	20.8	17.8	16.6
Source: JPC				

TMT prices were highest in the Chennai market (Rs 42,114/t) and lowest in the Mumbai market (Rs 39,685/t) while HRC prices were highest in the Chennai market (Rs 44,101/t) and lowest in the Delhi market (Rs 41,660/t) during July 2017.





INDIAN ECONOMY – HIGHLIGHTS OF PERFORMANCE

GDP: The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation, has released the Provisional estimates of national income for the financial year 2016-17, both at constant (2011-12) and current prices. GDP at current prices in 2016-17 is estimated at Rs 151.84 lakh crore, showing a growth rate of 11 per cent over 2015-16. The sectors which registered growth rate of over 9 per cent and above at current prices are 'agriculture', 'manufacturing', 'trade, hotels, transport, communication and services related to broadcasting', 'financial, real estate and professional services', and 'public administration, defence and other services'. Real GDP or GDP at constant (2011-12) prices for the year 2016-17 is estimated at Rs 121.90 lakh crore showing a growth rate of 7.1 per cent over 2015-16. Real GVA, i.e, GVA at basic constant (2011-12) prices for 2016-17 is estimated at Rs 111.85 lakh crore showing a growth rate of 6.6 per cent over 2015-16. The sectors which registered growth rate of over 7 per cent at constant prices are 'public administration, defence and other services' (11.3 per cent), manufacturing (7.9 per cent),' trade, hotels, transport, communication and services related to broadcasting' (7.8 per cent),'electricity, gas, water supply other utility services (7.2 per cent) '.The growth rates in the 'agriculture, forestry and fishing', 'mining and quarrying', 'construction' and 'financial, real estate and professional services' are estimated to be 4.9 per cent, 1.8 per cent, 1.7 per cent and 5.7 per cent respectively**.**

Industrial Production: The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation has revised the base year of the all-India Index of Industrial Production (IIP) from 2004-05 to 2011-12 while at the same time, reviewing the basket of items and associated weightages under coverage. As per the new series, IIP was down by 0.1 per cent in June 2017 but was up (by 2 per cent) in April-June 2017, weighed down by decline in sectors like Capital Goods, Consumer Durables and slow growth in sectors like Mining, Manufacturing (declined in June 2017 over June 2016) and machinery and equipment n.e.c..

Inflation: The annual rate of inflation, based on monthly WPI with base 2011-12, stood at 1.88 per cent (provisional) for July 2017 (over July 2016) as compared to 0.9 per cent (provisional) for the previous month. Build up inflation rate in the financial year so far was 0.62 per cent compared to a build up rate of 3.81 per cent in the corresponding period of the previous year. The all India CPI inflation rate (combined) for July 2017 stood at 2.36 cent as compared to 1.46 per cent of previous month.

Infrastructure Growth: The yoy growth rate of the eight core infrastructure industries was up by 0.4 per cent in June 2017 and by 2.4 per cent in April-June 2017 encouraged by growth in most sectors except coal, fertilizers and cement.

Trade: Provisional figures from DGCI&S show that during April-July 2017 in dollar terms, overall exports were up by 8.91 per cent while overall imports were up by 28.3 per cent, both on yoy basis. During the same period, oil imports were valued at US$ 31022.43 million, 20.87 per cent higher yoy while non-oil imports were valued at US$ 115234.28 million, 30.46 per cent higher yoy. The trade deficit for April-July 2017 was estimated at US$ 51500.58 million as against the deficit of US$ 26995.41 million during April-July 2016.

Policy:

- The Government has cleared six proposals for high-tech public transport incorporating new technologies which can alter the way of intercity travel in the country.
- The Road ministry has sanctioned 115,435 kilometers of national highways.
- The Government has approved plan to build 34 mega multi-modal logistics parks through public-private-partnerships.

Prepared by Joint Plant Committee