Trends ..... May 2017

May 2017 saw the release of two path-breaking policy measures: the much-awaited National Steel Policy, laying down the long-term development roadmap before the domestic steel industry and the Domestic Procurement Policy, for providing preference to domestically manufactured iron and steel products in Government procurement - a step to accomplish PM's vision of 'Make in India' with objective of nation building and encourage domestic manufacturing.

WORLD ECONOMY AT A GLANCE

- The J.P.Morgan Global Manufacturing PMI stood at 52.6 in May 2017, down slightly from 52.7 in April 2017 and indicated that the rate of expansion in the global manufacturing sector eased to a six-month low during the month, as per Markit Economics report.

- The said report indicates that as before, the developed nations tended to outperform emerging markets during the month. Among the largest nations covered by the survey, the US PMI slipped to an eight-month low and the China PMI dipped below the critical 50.0 no-change mark for the first time in 11 months while rates of improvement strengthened in the Euro Area (six-year high) and Japan (three-month high).

- The report also indicated that May 2017 recorded a robust increase in new work orders received while employment rose for the ninth month in a row and there was some easing in price pressures - both input costs and output charges.

Key Economic Figures			
Country	GDP 2016: % yoy change*	Manufacturing PMI	
		April 2017	May 2017
India	6.8	52.5	51.6
China	6.7	50.3	49.6
Japan	1.0	52.7	53.1
USA	1.6	52.8	52.7
EU 28	1.7	56.7	57.0
Brazil	-3.6	50.1	52.0
Russia	-0.2	50.8	52.4
South Korea	2.8	49.4	49.2
Italy	0.9	56.2	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 May 2017 was 143.32 million tonnes (mt), up by 2 per cent year-on-year (yoy) and was 694.88 mt during January-May 2017, up by 4.7% yoy.

World Crude Steel Production: January - May 2017*			
Rank	**Country**	**Qty (mt)**	**% change over last year**
1	China	346.83	4.4
2	Japan	43.94	1.5
3	India	41.82	7.4
4	United States	33.98	2.3
5	Russia	29.83	2.0
6	South Korea	28.42	1.6
7	Germany	18.62	2.4
8	Turkey	15.09	11.5
9	Brazil	14.07	14.1
10	Italy	10.26	1.5
	Top 10	**582.86**	**4.3**
	World	**694.88**	**4.7**
Source: worldsteel, JPC; * provisional			

- China produced 72.26 mt of crude steel in May 2017, up by 1.8 per cent over May 2016 and production stood at 346.83 mt during January-May 2017, up by 4.4 per cent yoy. China remained the largest crude steel producer in the world, fuelling world production, which, excluding China, was up by 5 per cent. China accounted for 72 per cent of Asian and 50 per cent of world crude steel production during this period.
- May 2017 Japanese crude steel production (8.95 mt) was up by 0.1 per cent and was at 43.94 mt, during January-May 2017, up by 1.5 per cent yoy. 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 7.4 per cent rise in production over same period of last year, India remained the third largest crude steel producer in the world in January-May 2017.
- Crude steel production in the EU (28) countries during May 2017 was at 14.76 mt, up by 2 per cent yoy and was at 71.71 mt, during January-May 2017, up by 4.1 per ent yoy.
- At 98.93 mt, Asian crude steel production was up by 2.4 per cent in May 2017 and at 478.32 mt, during January-May 2017, it was up by 4.8 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 4.3 per cent during this period.

THE STEEL WORLD LAST MONTH

THE AMERICAS

- The US International Trade Commission has made a final determination that CTL carbon and alloy steel plate imports from Austria, Belgium, France, Germany, Italy, Japan, South Korea and Taiwan have injured US mills. It has also determined there is a reasonable indication that US producers were materially injured or threatened with material injury by imports of carbon and alloy wire rod from ten countries -- Belarus, Italy, South Korea, Russia, South Africa, Spain, Turkey, Ukraine, the UAE and the UK.
- The US has initiated new anti-dumping investigations on cold-drawn mechanical tubing from China, Germany, Italy, India, South Korea and Switzerland.
- Liberty House has reached an agreement in principle with ArcelorMittal to buy the company's Georgetown wire rod production (0.54 mt EAF) site in South Carolina, USA.
- Brazil has started an anti-dumping investigation against imports of austenitic stainless steel tubes from Malaysia, Thailand and Vietnam.
- Brazil's Aço Cearense has filed for bankruptcy protection.
- Gerdau has requested the Brazilian government to update the Reintegra programme to increase the competitiveness of local steel products in the external market.
- Chile has imposed definitive anti-dumping duties (ADD) against imports of wire rod from China for one year.
- The Canada Border Services Agency has opened a routine review of duties imposed on Chinese, Turkish and South Korean rebar in January 2015.

ASIA

- China's steel PMI rebounded to a twelve-month high in May 2017 (54.8) after two months of drops amid an increase of new orders and production.
- China eliminated steelmaking capacity totaling 31.7 mt by early May 2017, achieving 63.4% of the annual steel capacity elimination target for 2017, according to a report from the state council executive meeting.
- Between January-April 2017, Tangshan city, the major steelmaking hub in China's biggest steelmaking province Hebei, eliminated 1.3 mtpa of pig iron capacity and 2.69 mtpa of crude steel, according to report released by Xinhua.
- Guangdong province has released its second list of 15 steelmakers whose IFs (totalling 47) it has identified for scrapping while Fujian province's Fu'an city has identified and dismantled a total of 86 induction melting furnaces. As per CISA, all Induction furnace capacity, amounting to 119 mt would be scrapped before June 30, 2017.
- China's Ministry of Industry & Information Technology (MIIT) has published an adjusted list of disqualified steelmakers, taking their number to 29, down from February's 35.
- China exported 6.49 mt of steel in April 2017 (the second lowest level so far this year), down 14% over March 2017 and down 29% yoy while January-April 2017 exports were at 27.21 mt, down 26% yoy.
- Shagang will carry out 25 days of maintenance work on its 5,800 cubic meter blast furnace this month that will cost the company about 10,000 tpd of hot metal production.

- The Indian government has approved two new policies intended to increase steel output threefold over the next 13 years, and to support domestic consumption of local production.
- JSW Steel plans to invest Rs. 19,200 crore in various brownfield projects to enhance its capacity in line with the National Steel Policy announced by the Government of India.
- Jindal Steel and Power's 6 mtpa steel plant in Odisha's Angul would be commissioned by the end of May 2017.
- Posco has commissioned a new 0.5 mtpa CGL at its Gwangyang works to produce ultra-high strength steel for auto applications which the company has called 'giga' steel.
- The Indonesian government has admitted an error in calculating import duties on some of the Japan-origin HRC which arrived in March 2017.

RUSSIA, MID-EAST, AFRICA, AUSTRALIA

- NLMK has developed a product relatively new for the Russian market – multilayer color-coated coil designed for use in façades, roofing, and interior décor – at its flagship Novolipetsk iron and steel works in Lipetsk, west Russia.
- Australia has initiated an AD investigation into imports of steel wire rope from South Africa and launched a review of AD measures applied to certain imports of aluminium-zinc-coated steel from China. Further, the Australian Anti-Dumping Commission has imposed interim dumping duties on imports of zinc-coated galvanized steel products from China's Jiangyin Zongcheng (7.84%) and Taiwan's Yieh Phui Enterprise (84.47%).
- South Africa has notified WTO that it plans to impose safeguard duties on HRC and HRS for three years from July.
- The Iranian customs authorities have banned the import of any scrap metals from Iraq and Afghanistan following a request from the Trade Promotion Organization of Iran.

EU AND OTHER EUROPE

- As per the Eurofer, the EU's plans for the 4th phase of its Emissions Trading System (to run from 2021 to 2030) are "too ambitious" and would negatively affect investment in the European steel industry.
- The European Commission would impose definitive ADD on certain HRC imports if domestic prices were to fall below €500/t ($543) ex-works.
- Van Merksteijn International, one of Europe's largest processors of wire rod, is in the final stage of negotiation to build its own steel plant.
- The London Metal Exchange aims to reach "breakeven volume" by year-end on its cash-settled rebar and ferrous scrap futures contracts.
- Turkey's steel exports jumped to their highest in eleven years during January-April 2017, rising 23.9% yoy to 6.9 mt. In April 2017 alone, Turkish exports rose by 31.5% yoy to 1.7 mt.
- The European steel industry has repeated its call for the European Commission to strengthen the region's trade defences.
- Turkish steel exporters will take the US DoC to the WTO Panel, claiming the DOC's final dumping and subsidy decision is scandalous and unlawful.

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

WORLD STEEL PRICE TRENDS

Q2 2017 so far continued to witness subdued trends for steel prices in major pockets around the world. Demand remained weak and outcome / imposition of trade actions were under the limelight. Australian coal supply chain tried to shake off the impact of Cyclone Debbie but restoration of normalcy would, of course, take time. China continued to be at the centre of all global actions with official reports claiming that the country eliminated steel-making capacity totaling 31.7 mt by early May 2017, achieving 63.4% of the annual steel capacity elimination target for 2017. Markets overall remained optimistic, riding on the hopes of a demand resurgence with all eyes on the progress of the investigations on Section 232 in the USA.

Long product

- May 2017 rebar prices in the USA remained stable. kept range-bound given near-flat ferrous scrap prices and most importnantly, the threat of looming trade barriers courtesy on-going investigations related to Section 232. Transactions, as per Metal Bulletin reports were at around $530/t at month-end.
- May 2017 Europe rebar prices remained subdued given soft demand conditions - both home and export. Transactions, as per Metal Bulletin reports were at around €375-410/t ($420-459) in Southern Europe and at around €450-460/t ($504-515) in Northern Europe.
- China's spot rebar prices moved north at end-May 2017 following rising billet prices recorded during the Dragon Boat Festival break. Transactions for grade III rebar, as per Metal Bulletin reports were at around 3730-3760 yuan/t in Shanghai and at around 3630-3670 yuan/t in Beijing. All prices are ex-w and includes VAT.
- Russian May 2017 rebar prices moved south in view of sluggish demand, despite the onset of construction season. Metal Bulletin's price assessment for Russian domestic 12mm A500C rebar stood at 26,000-26,500 roubles/t ($459-468) cpt Moscow, including VAT at end-May 2017.

Flat product

- May 2017 US HRC prices (at around $595/t) slipped below the $600/t level for the first time this year, with buyers on a wait-and-watch mode and markets remaining quite.
- HRC prices in Europe remained subued in view of weak demand and import pressure. Transactions, as per Metal Bulletin reports were at around €510-535/t ($569-597) in Northern Europe and at around €480-500/t ($535-558) in Southern Europe.
- Russian domestic prices for HR sheet moved south in end-May 2017 with markets recording fewer offtakes. Metal Bulletin's price assessment for 4mm HR sheet stood at around 36,100-36,160 roubles/t ($638-639) cpt Moscow, including VAT.
- Chinese HRC prices moved north at end-May 2017 with renewed activities at the end of the Dragon Boat Festival. Transactions, as per Metal Bulletin reports were at around 3210-3240 yuan/t in Shanghai and at around 3200-3220 yuan/t in Tianjin. All prices are ex-w and includes VAT.

[Source Credit: Metal Bulletin]

SPECIAL FOCUS

World Economic Outlook sees pick up in global growth

In their April 2017 edition of the World Economic Outlook, the IMF has pointed out that global economic activity is picking up with a long-awaited cyclical recovery in investment, manufacturing, and trade. Accordingly, the global agency has predicted world growth to rise from 3.1% in 2016 to 3.5% in 2017 and thereon to 3.6% in 2018. The Report has pointed out that stronger activity, expectations of more robust global demand, reduced deflationary pressures and optimistic financial markets are the major factors encouraging growth globally.

The Report has indicated that activity is projected to pick up markedly in emerging market and developing economies because conditions in commodity exporters experiencing macroeconomic strains are gradually expected to improve, supported by the partial recovery in commodity prices, while growth is projected to remain strong in China and many other commodity importers. In advanced economies, the pickup is primarily driven by higher projected growth in the United States, where activity was held back in 2016 by inventory adjustment and weak investment. In line with stronger-than-expected momentum in the second half of 2016, the forecast envisages a stronger rebound in advanced economies. And while growth is still expected to pick up notably for the emerging market and developing economies group, weaker than-expected activity in some large countries has led to small downward revisions to the group's growth prospects for 2017 as per the IMF Report.

The said Report also points out that structural impediments to a stronger recovery and a balance of risks that remains tilted to the downside, especially over the medium term, remain as important challenges. In fact, the Report accords risks to medium-term growth as more clearly negative, also because policy support in the United States and China will have to be reversed to avoid unsustainable fiscal dynamics. More generally, downside risks, as per the Report, arise from several potential factors:

- an inward shift in policies, including toward protectionism
- a faster-than-expected pace of interest rate hikes in the United States leading to sharp dollar appreciation
- aggressive rollback of financial regulation raising the risk of financial crisis
- financial tightening in emerging market economies, spurred by rising vulnerabilities in China's financial system
- adverse feedback loops among weak demand, low inflation, weak balance sheets, and anemic productivity growth in some advanced economies operating with high levels of excess capacity

Overall, the IMF Report stresses the need for credible strategies in advanced economies and emerging market and developing ones to tackle a number of common challenges in an integrated global economy. In fact, the Report has clearly indicated that many of the challenges that the global economy faces require individual country actions to be supported by multilateral cooperation. Key areas for such collective action, as per the IMF Report, include preserving an open trading system, safeguarding global financial stability, achieving equitable tax systems, continuing to support low-income countries as they pursue their development goals, and mitigating and adapting to climate change.

Real GDP Growth Trends (% yoy change)			
Country/Zone	**2016**	**2017(f)**	**2018(f)**
World	**3.1**	**3.5**	**3.6**
USA	1.6	2.3	2.5
Euro Area	1.7	1.7	1.6
Germany	1.8	1.6	1.5
France	1.2	1.4	1.6
Italy	0.9	0.8	0.8
Japan	1.0	1.2	0.6
UK	18	2.0	1.5
Russia	-0.2	1.4	1.4
Ukraine	2.3	2.0	3.2
China	6.7	6.6	6.2
India	6.8	7.2	7.7
Brazil	-3.6	0.2	1.7
Turkey	2.9	2.5	3.3
Korea	2.8	2.7	2.8
Advanced Economies	**1.7**	**2.0**	**2.0**
Emerging Market and Developing Economies	**4.1**	**4.5**	**4.8**
Source: April 2017 IMF World Economic Outlook; (f)=forecast			

INDIAN STEEL MARKET ROUND-UP

The following is a report on the performance of Indian steel industry in terms of total finished steel during April-May 2017 based on provisional data released by JPC. All growth comparisons are with regard to same period of last year.

Total Finished Steel (alloy + non-alloy)	**Performance Highlights**		
	April-May 2017* (mt)	**April-May 2016* (mt)**	**%yoy change***
Production for sale	17.483	16.437	6.4
Import	1.062	1.199	-11.4
Export	1.388	0.688	101.7
Consumption	13.795	13.235	4.2
Source: JPC ;*provisional			

Production for sale

- During April-May 2017, production for sale stood at 17.483 mt, a growth of 6.4 per cent compared to same period of last year, in which contribution of the non-alloy steel segment stood at 15.997 mt (up by 8 per cent), while the rest was the contribution of the alloy steel segment (including stainless steel), where production for sale was down by 5.8 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 7.453 mt (up by 2 per cent) while that of the flat segment stood at 8.544 mt (up by 13.4 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 5.9 mt (up by 0.7 per cent), 1.35 mt (up by 3.4 per cent) and 0.19 mt (up by 30 per cent).
- On the other hand, for the flat segment, production for sale was up for all leading items like Plates (0.75 mt, up by 11 per cent), HRC (4.31 mt, up by 21 per cent), CRC (1.363 mt, up by 1 per cent), and GP/GC Sheets (1.29 mt; up by 7 per cent).

Export

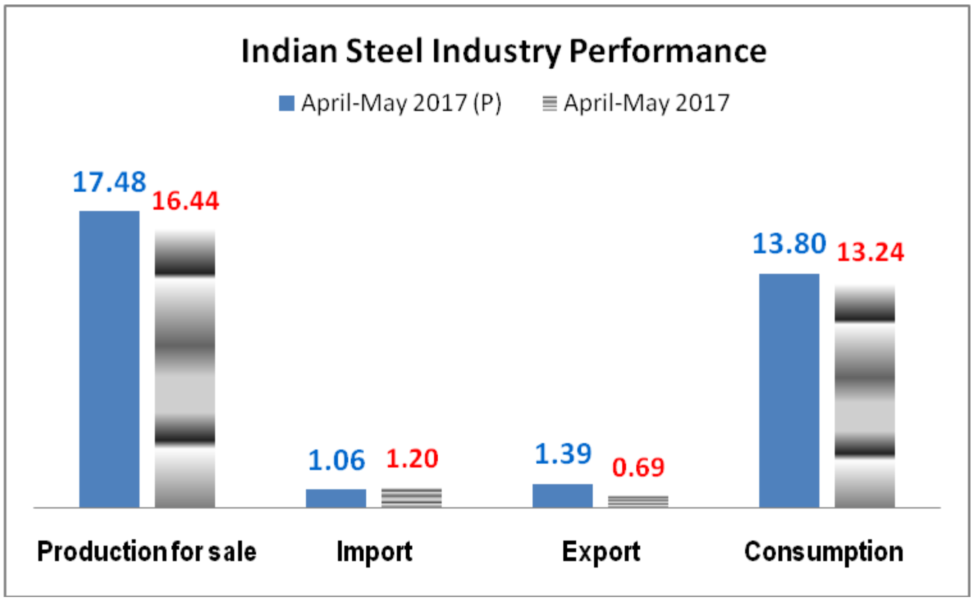
- During April-May 2017, export of total finished steel was 1.388 mt, up by 102 per cent compared to same period of last year.
- Contribution of the non-alloy steel segment stood at 1.196 mt (up by 96 per cent) while the rest was that of alloy steel (including stainless steel) segment, where exports were up by 146 per cent.
- In the total export of finished non-alloy steel, export of non-flat was at 0.166 mt (up by 71 per cent) and that of flat steel was at 1.03 mt (up by 101 per cent).
- In the non-alloy, non-flat segment, in volume terms, major contributor to export was bars & rods (0.126 mt, up by 54 per cent) while growth in exports in the non-alloy, flat segment was led by HRC (0.364 mt).

Import

- Import of total finished steel during April-May 2017 was at 1.062 mt, down by 11 per cent compared to same period of last year.
- However, with exports at 1.388 mt, India remained a net exporter of total finished steel during April-May 2017.
- In total finished steel import, contribution of the non-alloy steel segment was 0.707 mt (22 per cent decline) while the rest was the contribution of alloy steel (including stainless steel) segment, which was up by 22 per cent.
- In the import of total finished non-alloy steel, non-flat imports were at 65 thousand tonnes (down by 36 per cent) and flat imports were at 0.642 mt (down by 20 per cent).
- In the non-alloy, non-flat segment, major contributor to import was bars & rods (60 thousand tonnes, down by 31 per cent) while for the flat segment, import was led by HRC (0.24 mt; down by 30 per cent).

Consumption

- During April-May 2017, real consumption (or simply consumption) of total finished steel stood at 13.795 mt, a growth of 4.2 per cent over same period of last year.
- For non-alloy steel, contribution of the non-flat segment stood at 7.095 mt, up by 1.1 per cent over same period of last year and that of the flat segment (after accounting for double counting) stood at 5.534 mt, up by 11 per cent over same period of last year, taking total non-alloy consumption (after double counting) to 12.629 mt, up by 5.1 per cent. The remainder was the contribution of the alloy/stainless segment, which reported a decline of 4.2 per cent during this period.
- In the non-alloy, non-flat segment, the major contributor to consumption was bars & rods (5.7 mt; up by 0.7 per cent) whereas for the flat segment, consumption was led by HRC (3.89 mt, up by 11 per cent).



JPC Market Prices (Retail)

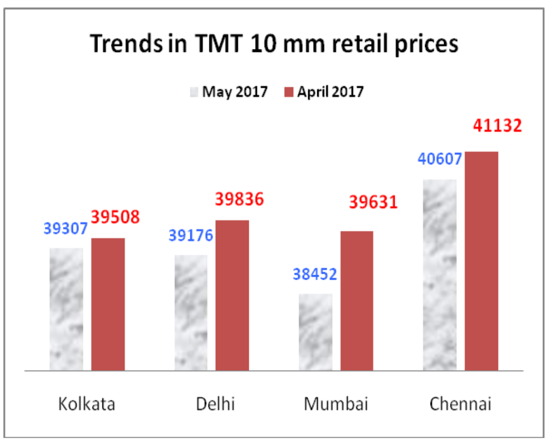
Delhi market prices: Compared to May 2016, average (retail) market prices in Delhi market in May 2017 increased for both long products (represented by TMT 10 mm) and flat products (represented by HRC 2 mm), largely in response to domestic demand-supply conditions and global influences. When compared to April 2017, the trend was similar to above for TMT while prices of HRC showed very little movement. The situation in May 2017 with regard to May 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 May 2017		
Item	**Delhi market prices (Rs/t)**	**% change over May 2016**
TMT, 10 mm	39,176	9.1
HRC, 2.0 mm	41,500	7.0
Source: JPC		

All markets: Compared to May 2016, average (retail) market prices in May 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. Compared to April 2017, however, the trend was one of decline across markets for TMT as well for HRC in all markets except Delhi (where it showed very little movement). The situation in May 2017 with regard to May 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 May 2017 over May 2016				
Item	**Kolkata**	**Delhi**	**Mumbai**	**Chennai**
TMT 10mm	4.2	9.1	10.4	7.7
HR Coils 2.00mm	9.4	7.0	15.9	17.1
Source: JPC				

TMT prices were highest in the Chennai market (Rs 40,607/t) and lowest in the Mumbai market (Rs 38,452/t) while HRC prices were highest in the Chennai market (Rs 45,325/t) and lowest in the Delhi market (Rs 41,500/t) during May 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. The estimates of Quarterly GDP have been compiled using the new series of Index of Industrial Production (IIP) and Wholesale price Indices (WPI). GDP at current prices in the year 2016-17 is estimated at Rs 151.84 lakh crore, showing a growth rate of 11 per cent over the estimates of GDP for the year 2015-16 of Rs 136.82 lakh crore. 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 the year 2015-16 of Rs 113.81 lakh crore. Real GVA, i.e, GVA at basic constant (2011-12) prices for the year 2016-17 is estimated at Rs 111.85 lakh crore showing a growth rate of 6.6

per cent over the GVA for the year 2015-16 of Rs 104.91 lakh crore. 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 in the 'agriculture, forestry and fishing', 'mining and quarrying', 'construction' and 'financial, real estate and professional services' is 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 this revised data, the IIP was up by 3.1 per cent in April 2017. Mining (4.2 per cent), Manufacturing (2.6 per cent) and Electricity (5.4 per cent) - all the three lead sectors contributed to overall growth. Under the New Series, the Use-Based Classification has been re-framed by replacing "Basic Goods" with "Primary Goods" and introducing a new "Infrastructure/ Construction goods" category which reported respective growth rates of 3.4 per cent and 5.8 per cent during this period.

Inflation: The annual rate of inflation, based on monthly WPI whose base was reviewed and revised to 2011-12 from 2004-05, stood at 2.17 per cent (provisional) for May 2017 (over May 2016) as compared to 3.85 per cent (provisional) for the previous month. Build up inflation rate in the financial year so far was (-) 0.35 per cent compared to a build up rate of 2.51 per cent in the corresponding period of the previous year. The all India CPI inflation rate (combined) for May 2017 stood at 2.18 cent as compared to 2.99 per cent of previous month.

Infrastructure Growth: The yoy growth rate of the eight core infrastructure industries was up by 2.5 per cent in April 2017 depressed by declining growth rates in crude oil, coal and cement.

Trade: Provisional figures from DGCI&S show that during April-May 2017 in dollar terms, overall exports were up by 13.83 per cent while overall imports were up by 40.63 per cent, both on yoy basis. During the same period, oil imports were valued at US$ 15051.98 million, 29.82 per cent higher yoy while non-oil imports were valued at US$ 60688.64 million, 43.6 per cent higher yoy. The trade deficit for April-May 2017 was estimated at US$ 27090.91 million as against the deficit of US$ 11117.77 million during April-May 2016.

Policy:

- The environment ministry's plan to revamp coastal regulation norms could open up the 7,500km-long coastline for developmental projects but environmentalists fear for marine life.
- The Union Cabinet has approved the winding up of the 25-year-old Foreign Investment Promotion Board, which currently vets FDI proposals requiring the government approval.
- The government has unveiled a 3-year roadmap for 'evergreen revolution'.
- The government has notified regulations for voluntary liquidation of companies, limited liability partnerships and any other persons incorporated with limited liability.
- The RBI has outlined broad contours of a plan to resolve the $150 billion bad debt problem plaguing the country's banks.

- A new coal linkage policy to ensure adequate supply of the fuel to power plants through reverse auction has received approval from the Cabinet Committee on Economic Affairs.
- The new coal linkage policy for power plants will help producers ensure fuel supplies in an organised manner.
- The Cabinet has approved a NPA 'package' for banks to enable them to tackle stressed assets.

Prepared by Joint Plant Committee