Trends ….. November 2017

India’s GDP bounced back in Q2 2017-18 as per reports released by the CSO, reaching 6.3% compared to the record-low of 5.7% of Q1 2017-18. Further reasons for cheer came from the upgradation of India's credit ratings – after a gap of as much as 13 years - to Baa2 from Baa3 by international credit rating giant Moody's, which indicated the extensive reforms carried out by the government as the basis for such upgradation.

WORLD ECONOMY AT A GLANCE

- Markit Economics report indicated a strengthening of the global manufacturing sector in November 2017, with the J.P.Morgan Global Manufacturing PMI climbing to 54.0 in November 2017, up from 53.5 in October 2017 and in doing so, recorded its highest reading since March 2011.
- As per the report, growth trends followed patterns witnessed so far in 2017 with the developed nations putting in a relatively robust picture as compared to the emerging markets. The Euro area PMI rose to a near-record high in November 2017 with rates of increase firming up in Japan, the UK, Australia and Canada. The PMI softened marginally in the USA but remained stable and on strong grounds. The picture was a mixed one in case of the emerging markets with growth hitting a five-month low in China but rising in case of India, Brazil and Russia.
- The report also indicated that November 2017 saw a sustained rise in new order intakes, coupled with a vigor in global trade flows, strong growth in employment and sharp hikes in both input costs and output charges.

Key Economic Figures			
Country	GDP Q3 2017: % yoy change*	Manufacturing PMI	
		October 2017	November 2017
India	6.3	50.3	52.6
China	6.8	51.0	50.8
Japan	1.7	52.8	53.6
USA	2.3	54.6	53.9
EU 28	2.5	58.5	60.1
Brazil	1.4	51.2	53.5
Russia	1.8	51.1	51.5
South Korea	3.8	50.2	51.2
Germany	2.8	60.6	62.5
Turkey	-	52.8	52.9
Italy	1.7	57.8	58.3
Source: GDP: official releases; PMI- Markit Economics, *provisional			

GLOBAL CRUDE STEEL PRODUCTION

World Steel Association (worldsteel) data shows that world crude steel production for November 2017 was 136.28 million tonnes (mt), up by 3.7 per cent year-on-year (yoy) and was 1536.01 mt during January-November 2017, up by 5.4 per cent yoy.

World Crude Steel Production: January - November 2017*			
Rank	**Country**	**Qty (mt)**	**% change over last year**
1	China	764.8	5.7
2	Japan	95.94	-0.1
3	India	92.57	6.0
4	United States	74.95	4.1
5	Russia	66.45	2.9
6	South Korea	64.48	2.8
7	Germany	39.96	2.9
8	Turkey	34.16	12.7
9	Brazil	31.54	9.1
10	Italy	22.26	3.1
	Top 10	**1278.66**	**5.0**
	World	**1536.01**	**5.4**
Source: worldsteel, JPC; * provisional			

- At 66.15 mt, Chinese crude steel production grew by 2.2 per cent during November 2017 but was down by 8.9 per cent over October 2017. In fact, the November 2017 saw production dip to a record low during 2017 so far but this was not the lowest as the trough was reached in February 2017 (61.2 mt). Crude steel production stood at 764.8 mt during January-November 2017, up by 5.7 per cent yoy. China remained the largest crude steel producer in the world, fuelling world production, which, excluding China, was up by 5.1 per cent. China accounted for 72 per cent of Asian and 50 per cent of world crude steel production during this period.
- November 2017 Japanese crude steel production (8.7 mt) was up by 1 per cent while production at 95.94 mt during January-November 2017 saw a decline (by 0.1 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 6 per cent rise in production over same period of last year, India remained the third largest crude steel producer in the world in January-November 2017.
- Crude stel production in the EU (28) countries during November 2017 was at 13.98 mt, up by 3.2 per cent yoy and was at 154.92 mt, during January-November 2017, up by 3.8 per cent yoy.
- At 92.39 mt, Asian crude steel production was up by 2.8 per cent in November 2017 and at 1056 mt, during January-November 2017, it was up by 5.6 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 5 per cent during this period.

NEWS AROUND THE WORLD

THE AMERICAS

- The USA has quadrupled the preliminary antidumping duties (ADD) on imports of South Korea-origin wire rod after officials admitted that they did not convert currency values correctly. The preliminary weighted average dumping margin has been amended to 40.8%, with effect from November 28, 2017.
- Allegheny Technologies Inc. of the USA has reached an agreement to form a 50-50 JV with Yongqing LLC, an affiliate of the world's largest stainless steel producer, China's Tsingshan Group, to reopen an idled US mill.
- Nucor plans to build a $250-million reinforcing bar micro-mill near Kansas City, Missouri.
- Brazil's Ministry of Development, Industry and Foreign Trade has postponed until January 2018, a decision on the application of ADD on imports of Chinese and Russian HRC.
- Brazil's Ministry of Foreign Trade will announce a final decision on March 1, 2018, on its AD investigation against imports of austenitic stainless steel tubes from Malaysia, Thailand and Vietnam and will not impose provisional duties now.
- Gerdau inaugurated a new 0.65 mtpa EAF in Argentina and will restart its Mogi das Cruzes steelworks in São Paulo in March 2018, due to the rebound in local automotive industry.
- New Brazilian steelmaker Aco Verde do Brasil plans to debut its 450,000 t long steel rolling operations in January 2018.
- Sidor's under-construction continuous caster at its Ciudad Guayana facility is more than 70% ready and is expected to start in January 2019. Production capacity is targeted at 0.55 mt of round billets and 0.27 mt of square billets per year.
- Peru has started an AD investigation of steel rebar imports from Brazil and Mexico.

ASIA

- Tangshan launched the well-publicized steel output cuts at local mills on November 15, 2017 in a bid to improve air quality this winter, a project spread over Beijing, Tianjin and the surrounding 26 cities, referred to as '2+26', covering the period November 15, 2017 to March 15, 2018. The targeted blast furnaces in Tangshan would be gradually stopped from this month through into December. China plans to reduce crude steel production by approximately 33 mt during its winter heating season to balance the rise in pollution.
- Tangshan has ordered steelmakers to cut 18.2 mtpa of pig iron production over the "winter heating" period spanning November 15-March 15.If achieved, this would represent more than half of the 33 mtpa of upstream production.
- Five mills in Jiawang District in Jiangsu province were ordered to shut down or cut upstream production during November 15 through December 31.
- China will not set a specific steel capacity reduction target in 2018 but will continue to remove smaller amounts with the aim of lifting the overall quality of Chinese steel production, according to CISA. The country removed 65 mtpa of capacity in 2016 and will remove 50 mtpa this year.
- BaoWu Iron & Steel Group is set to take a stake in the financially troubled 8.3 mtpa Chongqing Iron & Steel through an ownership restructure.

- An internal investigation at Kobe Steel has uncovered another four cases of inspection data being falsified or tests on products not completed properly. But more damaging was Kobe's admission that it had lost the prestigious Japan Industrial Standards (JIS) certification for some copper products made by a subsidiary.
- JFE Group is deepening its existing ties with Myanmar and plans to build and manage a 0.18 mtpa HDG line and a 0.1 mtpa CCL in the Thilawa Special Economic Zone.
- Kyoei Steel has completed the acquisition of a major 20% stake in a Vietnamese steelmaker, as part of plans to ensure a stable supply of billet for its plant in Vietnam.
- SAIL and ArcelorMittal will sign a MoU for forming a JV to set up a 1.5 mtpa auto-grade steel plant very soon. SAIL is also looking to ramp up its presence in the global markets through exports with a reported 10% of its saleable steel production targeted for new markets including Africa, Philippines, Indonesia, Thailand, Sri Lanka and Bangladesh.
- Japan's JFE Holdings Inc and India's JSW Steel are lining up a joint bid with a private equity firm for the assets of India's insolvent Bhushan Steel.
- Indonesian steel producer, PT Gunung Raja Paksi has rolled the first commercial coils at its new 0.2 mtpa reversing cold mill in Bekasi.

RUSSIA, MID-EAST, AFRICA, AUSTRALIA

- Tula Steel, a 1.5 mtpa steelmaking and rolling plant under construction in west Russia's Tula region, is expected to be commissioned by year-end.
- Severstal has obtained a certificate from the Lithuanian construction products certification authority for rebar for its Cherepovets Iron and Steel Works.
- NLMK Kaluga has started to convert its eight steel-teeming ladles to a new type of wall lining that will substitute conventional refractories usage. The project is expected to be completed in February 2018.
- Australia is imposing preliminary ADD of as much as 42.1% on imports of rebars up to 50 mm in diameter from Greece, Spain, Taiwan, Indonesia and Thailand.
- Bank Meli Iran, an Iranian state bank, has sold 68% of Iran National Steel Industrial Group (INSIG), a longs producer, to a private investor.

EU AND OTHER EUROPE

- The European Parliament has agreed on changes to antidumping and anti-subsidy legislation that will aid proof of dumping against third-countries.
- The European Commission has terminated its investigation into possible circumvention of anti-dumping measures imposed on imports of stainless seamless pipes and tubes from China via India. It has also opened a formal investigation into ArcelorMittal's proposed takeover of Ilva. The Commission decided not to grant phase 1 approval to the deal and said the in-depth phase II investigation could run until March 23, 2018.
- Tata Steel is set to conduct maintenance lasting 3-4 weeks on all nine of its European galvanizing lines early next year in a move that analysts indicate may tighten supplies.
- Turkey's Tat Metal will commence trial runs on its new galv line soon and expects to hit the market by March 2018.

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

WORLD STEEL PRICE TRENDS

Global supply-demand-pricing equations are all set for a change as China prepares to usher in its winter production caps in Beijing, Tianjin and the surrounding 26 cities, commonly referred to as '2+26', covering the period November 15, 2017 to March 15, 2018. November 2017 saw global steel prices in a mixed mode, softening in most places, except of course, in China where Tangshan has already launched its output cut and others are all set to follow suit. The popular opinion among analysts is an improvement in prices in Q1 2018 influenced by a mix of factors, including progress in Section 232 investigations in the USA and the extent of supply-demand streamlining in China.

Long Product

- November 2017 saw US domestic rebar prices move south in view of seasonal weak demand and flat scrap prices. Transactions, as per Metal Bulletin reports, were quoted around 550-560 $/t at month-end.
- Low demand led EU prices to move south in November 2017 but remained stable overall. Transactions, as per Metal Bulletin reports, were quoted around €530-560/t ($630-665) in Northern Europe and around €505-520/t in Southern Europe.
- Gains in futures and billet markets, low inventories and supply tightening in local market as the country prepares to usher in winter production caps led to a surge in China's domestic rebar prices at end-November 2017. Transactions, as per Metal Bulletin reports, were quoted around 4,750-4,790 yuan/t ($719-725) in Shanghai and around 4,400-4,430 yuan/t in Beijing.
- Seasonal demand slowdown with the setting in of winter led to a softening in rebar prices in Russia in November 2017. Metal Bulletin's price assessment for Russian domestic 12mm A500C rebar was 30,100-32,000 roubles/t ($517-549) cpt Moscow, including VAT.

Flat Product

- US HRC prices remained north-bound in November 2017 as domestic mills continued to raise prices. Transactions, as per Metal Bulletin reports, were quoted around 600-630 $/t at month-end.
- Domestic HRC prices in the EU remained stable in November 2017, showing marginal gains at month-end. Transactions, as per Metal Bulletin reports, were quoted around €530-540/t in Northern Europe and around €500-520/t ($594-618) in Southern Europe.
- Similar set of factors as in case of rebar pushed up Chinese domestic HRC prices in November 2017. Transactions, as per Metal Bulletin reports, were quoted around 4,180-4,220 yuan/t ($633-639) in Shanghai and around 4,160-4,180 yuan/t in Tianjin.
- Seasonal demand slowdown also impacted Russian HRC prices in November 2017. Metal Bulletin's price assessment for Russian 4mm HR sheet was 39,200-39,500 roubles/t ($672-677) cpt Moscow including VAT at month-end.

[Source Credit: Metal Bulletin]

SPECIAL FOCUS

***World Economic Outlook* upgrades global growth projections**

The global economic recovery is continuing and at a faster pace. This was the core finding of the latest *World Economic Outlook* of the IMF, which attributed the growth factor to the accelerating cyclical upswing impacting Europe, China, Japan, the United States as well as emerging Asia.

Accordingly, the current edition of the *World Economic Outlook* has upgraded its global growth projections to 3.6% for this year and 3.7% for next which are higher in both cases by 0.1 percentage points when compared to their previous forecasts and are well above 2016's global growth rate of 3.2% (the lowest since the global financial crisis). For 2017, most of the upgrade is attributed to brighter prospects for the advanced economies, whereas for 2018's positive revision, emerging market and developing economies are observed to play a relatively bigger role in addition to expected improvements in sub-Saharan Africa in 2018.

% change in global GDP growth			
Country	**2016**	**Projections**	
		2017	**2018**
USA	1.5	2.2	2.3
Germany	1.9	2.0	1.8
France	1.2	1.6	1.8
Italy	0.9	1.5	1.1
Japan	1.0	1.5	0.7
Russia	-0.2	1.8	1.6
China	6.7	6.8	6.5
India	7.1	6.7	7.4
Brazil	-3.6	0.7	1.5
Saudi Arabia	1.7	0.1	1.1
South Africa	0.3	0.7	1.1
WORLD	**3.2**	**3.6**	**3.7**
Source: IMF, World Economic Outlook, October 2017			

The report also points out that the current global acceleration is notable as it is more broad-based than at any other time since the start of this decade, thereby offering a global environment of opportunity for ambitious policies which is likely to support growth and raise economic resilience in the future. However, the report has also indicated that the receovery remains incomplete in the following respect:

a) It is incomplete within countries for, even as output nears potential in advanced economies, nominal and real wage growth have remained low. Again, drivers of growth including technological advances and trade have had uneven effects. The resulting higher income and wealth inequalities have helped fuel political disenchantment and skepticism about the gains from globalization, putting recovery at risk.
b) It is incomplete across countries for even as most of the world is sharing in the current upswing, emerging market and low-income commodity exporters, especially energy exporters, continue to face challenges, as do several countries experiencing civil or political unrest, mostly in the Middle East, North and sub-Saharan Africa, and Latin America.
c) It is incomplete over time for the cyclical upswing masks much more subdued longer-run trends of productivity and demographics, even correcting for the arithmetical effect of more slowly growing populations. For advanced economies, per capita output

growth is now projected to average only 1.4% per annum during 2017–22 compared with 2.2% during 1996–2005. Moreover, the report projects that the emerging market and developing economies will grow even less in per capita terms than the advanced economies over the coming five years.

Accordingly, the report has stressed that such gaps in the recovery process opens up windows for action by policymakers and that such action are to be taken now when the going is good in the form of structural reforms, fiscal consolidation, investment in human capital and monetary policy.

INDIAN STEEL MARKET ROUND-UP

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

Item	Performance Highlights		
	April-November 2017* (mt)	April-November 2016 (mt)	%yoy change*
Crude steel production	66.846	63.823	4.7
Total Finished Steel (alloy + non-alloy)			
Production for sale	70.100	66.223	5.9
Import	5.535	4.733	16.9
Export	6.642	4.228	57.1
Consumption	57.246	54.487	5.1
Source: JPC ;*provisional			

Crude Steel

- Production of crude steel during April - November 2017 was at 66.846 million tonnes (mt), a growth of 4.7 per cent compared to April - November 2016.
- SAIL, RINL, TSL, ESSAR, JSWL & JSPL produced 38.388 mt during this period, which was a growth of 6.9 per cent compared to last year. The rest i.e. 28.458 mt was the contribution of the Other Producers, which was a growth of 2 per cent compared to last year.
- Overall crude steel production in November 2017 (8.43 mt) was up by 5.1 per cent over November 2016 but was down by 2.6 per cent over October 2017.

Production for sale

- During April-November 2017, production for sale stood at 70.10 mt, a growth of 5.9 per cent compared to last year, in which contribution of the non-alloy steel segment stood at 63.592 mt (up by 4.9 per cent), while the rest was the contribution of the alloy steel segment (including stainless steel) where production for sale was up by 15.6 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 29.409 mt (up by 2.1 per cent) while that of the flat segment stood at 34.183 mt (up by 7.5 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 23.2 mt (up by 1.7 per cent), 5.4 mt (up by 1.2 per cent) and 0.8 mt (up by 24 per cent).
- On the other hand, for the flat segment, production for sale was up for items like Plates (3.3 mt, up by 13 per cent) and HRC (16.94 mt, up by 12 per cent) but was down for CRC (5.5 mt, down by 3.3 per cent) and GP/GC Sheets (5.03 mt; down by 2.4 per cent).
- Production for sale stood at 8.84 mt in November 2017, up by 13 per cent over November 2016 but was down by 4.4 per cent over October 2017.

Export

- Exports stood at 6.642 mt during April-November 2017, a growth of 57.1 per cent compared to last year, in which contribution of the non-alloy steel segment stood at 5.995 mt (growth of 55 per cent), while the rest was the share of the alloy steel segment (including stainless steel) where exports were up by 79.7 per cent.
- In the total export of finished non-alloy steel, export of non-flat was at 1.799 mt (up by 263 per cent) and that of flat steel was at 4.196 mt (up by 24.4 per cent).
- In the non-alloy, non-flat segment, in volume terms, major contributor to export was bars & rods (1.65 mt, up by 300 per cent) while growth in exports in the non-alloy, flat segment was led by HRC (1.78 mt, up by 63 per cent).
- Exports stood at 1.015 mt in November 2017, up by 54 per cent over November 2016 and by 30.3 per cent over October 2017.

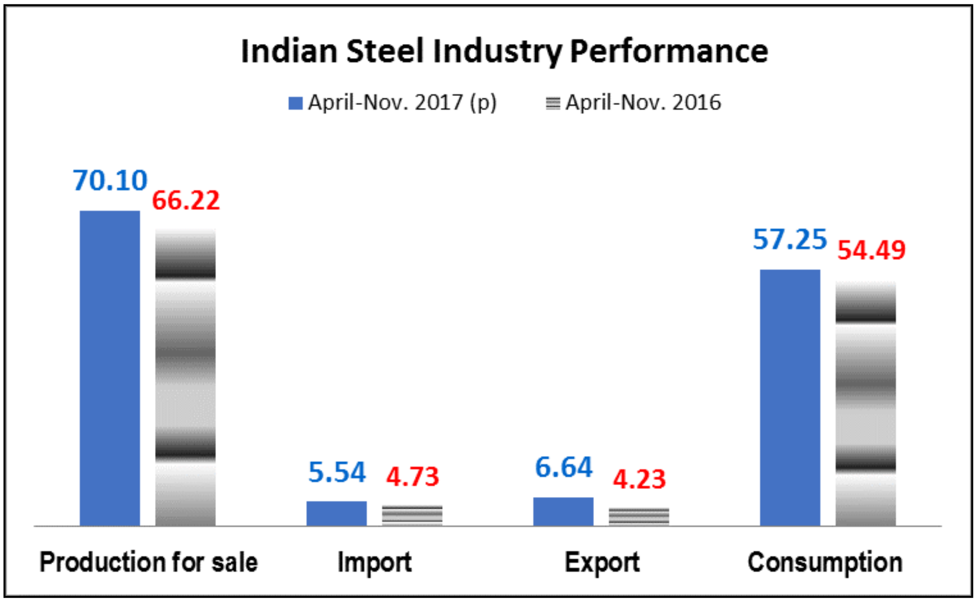
Import

- Imports stood at 5.535 mt during April-November 2017, a growth of 16.9 per cent compared to last year, in which contribution of the non-alloy steel segment stood at 4.112 mt (growth of 16 per cent), while the rest was the share of the alloy steel segment (including stainless steel) where imports were up by 21 per cent.
- In the import of total finished non-alloy steel, non-flat imports were at 0.24 mt (down by 28.4 per cent) and flat imports were at 3.87 mt (up by 20.3 per cent).
- In the non-alloy, non-flat segment, major contributor to import was bars & rods (0.198 mt, down by 29 per cent) while for the flat segment, import was led by HRC (1.29 mt; up by 4 per cent).
- Imports stood at 0.615 mt in November 2017, up by 2.7 per cent over November 2016 and by 1.8 per cent over October 2017.
- Such trends in export-import implied that for total finished steel, India was a net exporter in both November 2017 as well as April-November 2017.

Consumption

- During April-November 2017, real consumption (or simply consumption) of total finished steel stood at 57.246 mt, a growth of 5.1 per cent over same period of last year.
- For non-alloy steel, contribution of the non-flat segment stood at 27.785 mt, up by 1 per cent over same period of last year and that of the flat segment (after accounting for double counting) stood at 24.316 mt, up by 9.2 per cent over same period of last year, taking total non-alloy consumption (after double counting) to 52.101 mt, up by 4.7 per cent. The remainder was the contribution of the alloy/stainless segment, which reported a growth of 9.4 per cent during this period.

- In the non-alloy, non-flat segment, the major contributor to consumption was bars & rods (21.92 mt; up by 1 per cent) whereas for the flat segment, consumption was led by HRC (16.29 mt, up by 5.6 per cent).
- Consumption stood at 6.87 mt in November 2017, up by 9.1 per cent over November 2016 but was down by 8.7 per cent over October 2017.



JPC Market Prices (Retail)

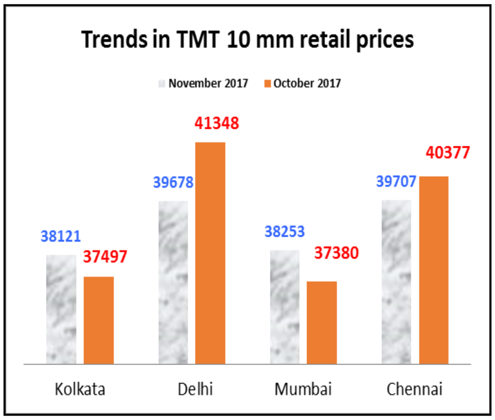
Delhi market prices: Compared to November 2016, average (retail) market prices in Delhi market in November 2017 increased for both long products (represented by TMT 10 mm) and flat products (represented by HRC 2 mm), largely in response to domestic demand-supply conditions and global influences. When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

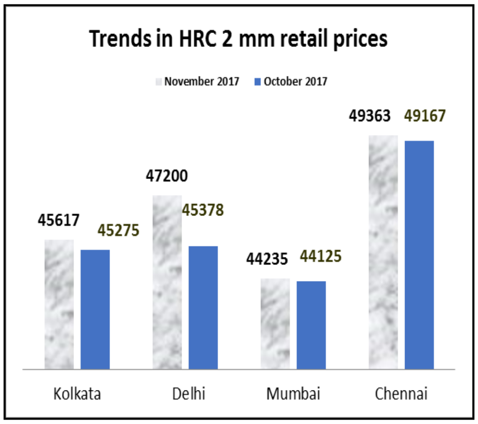
Trends in JPC market price (retail) in Delhi market in November 2017		
Item	**Delhi market prices (Rs/t)**	**% change over November 2016**
TMT, 10 mm	39,678	17.3
HRC, 2.0 mm	47,200	13.7
Source: JPC		

All markets: Compared to November 2016, average (retail) market prices in November 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 October 2017 however, while TMT prices declined in the markets of Delhi and Chennai, HRC prices reported a rise in all the markets in November 2017. The situation in November 2017 with regard to November 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 November 2017 over November 2016				
Item	**Kolkata**	**Delhi**	**Mumbai**	**Chennai**
TMT 10mm	22.1	17.3	13.6	11.5
HR Coils 2.00mm	24.0	13.7	14.4	19.5
Source: JPC				

TMT prices were highest in the Chennai market (Rs 39,707/t) and lowest in the Kolkata market (Rs 38,121/t) while HRC prices were highest in the Chennai market (Rs 49,363/t) and lowest in Mumbai market (Rs 44,235/t) during November 2017.





INDIAN ECONOMY – HIGHLIGHTS OF PERFORMANCE

GDP: The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation has released the estimates of Gross Domestic Product (GDP) for the second quarter (July-September) Q2 of 2017-18, both at constant (2011-12) and current prices. As per the report, GDP at constant (2011-12) prices in Q2 of 2017-18 is estimated at Rs. 31.66 lakh crore, as against Rs. 29.79 lakh crore in Q2 of 2016-17, showing a growth rate of 6.3 per cent. Quarterly GVA at Basic Price at constant (2011-12) prices for Q2 of 2017-18 is estimated at Rs. 29.18 lakh crore, as against Rs. 27.51 lakh crore in Q2 of 2016-17, showing a growth rate of 6.1 per cent over the corresponding quarter of previous year. The economic activities which registered growth of over 6 per cent in Q2 of 2017-18 over Q2 of 2016-17 are 'manufacturing', 'electricity, gas, water supply & other utility services and 'trade, hotels, transport & communication and services related to broadcasting'. The growth in the 'agriculture, forestry and fishing', 'mining and quarrying', 'construction' 'financial, insurance, real estate and professional services' and 'Public administration, defence & other services' is estimated to be 1.7 per cent, 5.5 per cent, 2.6 per cent, 5.7 per cent and 6 per cent respectively, during this period.

Industrial Production: Provisional CSO data show that the Index of Industrial Production (IIP) under new series was up by 2.2 per cent yoy in October 2017 and by 2.5 per cent during April-October 2017, depressed by slow growth in sectors like Manufacturing, Infrastructure/Construction Goods, Intermediate Goods, Capital Goods and declining growth rates in sectors like Consumer Durables during the current year so far.

Inflation: The annual rate of inflation, based on monthly WPI, stood at 3.93 per cent (provisional) for the month of November 2017 (over November 2016) as compared to 3.59 per cent (provisional) for the previous month. Build up inflation rate in the financial year so far was 2.74 per cent compared to a build up rate of 3.9 per cent in the corresponding period of the previous year. The all India CPI inflation rate (combined) for November 2017 stood at 4.88 cent, compared to 3.58 of the previous month.

Infrastructure Growth: The yoy growth rate of the eight core infrastructure industries was up by 4.7 per cent in October 2017 and by 3.5 per cent in April- October 2017 encouraged by growth in most sectors except crude oil, fertilizers and cement.

Trade: Provisional figures from DGCI&S show that during April-November 2017 in dollar terms, overall exports were up by 12.01 per cent while overall imports were up by 21.85 per cent, both on yoy basis. During the same period, oil imports were valued at US$ 65802.97 million, 22.65 per cent higher yoy while non-oil imports were valued at US$ 230656.20 million, 21.63 per cent higher yoy. Overall trade deficit for April-November 2017-18 is estimated at US$ 60927.86 million as compared to US$ 30095.19 million during April-November 2016-17.

Policy:

- The Cabinet has cleared the setting up of GST anti-profiteering body to ensure benefits of rate reduction passed on to consumers.
- The Government has floated new rules on building, repairing ships to boost quality and safety and will also apply to equipment used on board Indian ships and their manufacturers and cover all Indian ships regardless of their size, nature of voyage or location of survey
- The government has included railway station redevelopment and cable cars for tourism in the definition of infrastructure. The finance ministry has amended a harmonised list of sectors falling in the definition of infrastructure to include ropeways and cable cars, besides railway terminal infrastructure, including stations and adjoining commercial infrastructure. A sub-category of terminal infrastructure, including stations and adjoining commercial infrastructure, has been added in the category of transport, implying real estate development will also benefit from this categorisation.

Prepared by Joint Plant Committee