

India-US trade oil in troubled waters

Even as India opens its doors to US oil and gas, the trade ties between the two countries do not look to be improving against the wave of protectionism



JYOTI MUKUL
New Delhi, 21 March

On March 29, when the first American shale gas lands at Dabhol regasification terminal in Maharashtra, US president Donald Trump's war cry against trade imbalances will be partly addressed. Trump earlier this month ordered imposing duty on steel and aluminium imports from all countries except Canada and Mexico, unleashing what is being seen as a "trade war" that goes against the spirit of the World Trade Organisation. Protection of domestic industry and generating employment are the underlying reasons for imposing these duties, under section 232 of the Trade Expansion Act that applies in cases where national security is at risk.

Though India, in principle, is against the imposition of the duties, the direct hit on Indian steel and aluminium exporters is not much. At the same time, oil and gas imports from the US could mean India addressing some of Trump's concerns. The US is the second biggest trading partner of India after China but India enjoys a trade surplus with it.

Earlier this month, one of America's leading LNG player, Cheniere Energy, dispatched its first shipment of natural gas to India from its Sabine Pass LNG terminal in Louisiana. The Houston-based company had in December 2011 signed a 20-year sale purchase agreement (SPA) with

INDO-US TRADE: LIMITED EXCHANGE

(\$billion)	2013-2014	2014-2015	2015-2016	2016-2017
India's export	39.14	42.44	40.33	42,212.27
% Growth	8.26	8.45	-4.98	4.65
% Share in total exports	12.45	13.68	15.38	15.3
India's import	22.50	21.81	21.78	22.30
% Growth	-10.71	-3.07	-0.15	2.42
% Share in total imports	5.00	4.87	5.72	5.8
Indo-US trade balance	16.63	20.63	18.55	19.90

Source: Ministry of Commerce

GAIL India, to supply 3.5 million tonne per annum (mtpa) LNG annually starting 2018.

Besides Cheniere, GAIL signed a contract with Dominion Energy's Cove Point liquefaction plant for the supply of another 2.3 mtpa in 2012. The consignment of American LNG is coming after India received its first shipment of crude oil from the US at Paradip in Odisha last year on October 2. This was followed by another oil cargo that came at Vadinar port in Gujarat with 1 million barrels each of Eagleford and Mars shale crude grades.

The energising of trade ties between the two countries has started happening after the US opened up export of crude oil and natural gas from its shores in 2016, 41 years after it was banned, following OPEC sanctions that pushed

up prices. "Since the lifting of curbs on crude export, a number of countries have been exploring buying crude from the US. Last year, this was also helped by some short term (price) shocks which led to a spike in the Brent — WTI spread (differential)," says Aditya Gandhi, senior director, Sapient Global Markets.

For most of 2016 and the first half of 2017, the spread was in the range of \$0-2 a barrel but it rose to \$5-7 in the second quarter of 2017. Events, like the shutdown of the Fortis pipeline system that brings crude oil from the North Sea into Europe, had a severe impact on Brent prices. US crude (indexed on WTI), however, was insulated from it. "This meant that in some cases, US crude price and shipping cost to India was cheaper than Brent indexed crude and its shipping. Because of

this Indian import of US crude increased last year," he says.

Indian state-owned refiners have contracted close to eight million barrels of US crude oil for an overall contract worth about \$450 million. India imported on an average about 22,000 barrels per day of crude from the US, which was less than 1 per cent of its crude imports last year.

"This should grow with time but I do not expect a steep jump in these numbers. We will continue to see short-term opportunities where buying US crude will make sense. However, if the markets are efficient, I would expect that shipping this crude all the way from the US to India may not make economic sense on a regular basis leading to less number of long-term deals," says Gandhi.

In the case of LNG, India could look at renegotiating pricing that is linked to the Henry Hub Index under long-term contracts with the American companies. A case in point is the Gorgon LNG deal where Petronet LNG, which has GAIL as a 12.5 per cent joint venture partner, renegotiated prices with Australian partner.

Unlike the LNG arrangement, US crude oil imports into India were done on cost and freight (C&F) basis where the importer takes care of the shipping arrangements. This coupled with reduced WTI-Brent spread gave India an advantage of around \$2 in landed cost. In the case of LNG, however, the contract is on FOB (free-on-board) basis which means that the importer (GAIL) will make the shipping arrangement. Such an arrangement will give the company flexibility to swap gas based on the seasonal demand (time-swap) or regional. GAIL could sell gas in high seas to some other company closer to that company's demand centre and take gas from it closer to India.

According to Barry Worthington, executive director, US Energy Association, transportation costs are an important variable but total offloaded price, fuel quality for both crude and natural gas, crude imports matching India's refinery characteristics, security of supply, and potential stability are also the determinants.

US crude oil exports continue to expand and as additional LNG export capacity comes on line, American companies will benefit from the increased flexibility provided by competitive export options, he says.

While the American administration believes that US crude oil imports has the potential to increase bilateral trade by at least \$2 billion, for India this means diversifying source geographies. And, this may not be at the cost of its imports from West Asia that currently meets over 60 per cent of India's crude oil demand. "India needs access to stable, reliable, affordable crude oil and natural gas to improve access to electric power for industrial purposes, transportation, and for residential uses. The US can be a provider to India that meets these attributes. Enhanced trade between two countries typically improves other aspects of their relationship," says Worthington.

For now, however, India's trade relations with the US do not look to be improving, despite the energy trade picking up, due to the imposition of duties on steel and aluminium and a looming threat of increased duty on automobiles.

The happiest place wants to hire the best finance brains

BLOOMBERG
March 21

About 30 finance professionals well versed in bank regulations are urgently needed to help Finland prepare for the arrival of a global systematically important bank this year.

The Finnish Financial Supervisory Authority is well aware it can't compete on pay. But being situated in the happiest country on the planet, the Helsinki-based regulator is hoping potential candidates might find other reasons to consider the jobs on offer.

Anneli Tuominen, the head of Finland's FSA, says she's not deluding herself. Attracting 30 finance experts to Helsinki will be "challenging," she said in an interview. "We don't buy employees with money. We have good salaries in the context of the Finnish public sector, but we obviously can't afford the pay level of the private sector."



People walk past a shopping centre in Helsinki

The stakes are high. Nordea Bank AB, the Nordic region's biggest financial conglomerate and a lender that has been deemed too big to fail by the Basel-based Financial Stability Board, just won shareholder approval to move its headquarters to the Finnish capital. Nordea, which has criticised its old home Sweden for creating an unfriendly regulatory environment, says it will be better off inside the European banking union.

Because Nordea has been based in Sweden, the Finnish FSA will target that country in its recruitment efforts, Tuominen said. But the search will also include other Nordic countries, Germany and central Europe, she said.

Tuominen says she hopes the new recruits will be in place by the beginning of autumn. Nordea's relocation is scheduled for October. The Finnish FSA currently has about 200 employees, comprising roughly 40 financial stability experts.

NOTICE
IN THE HIGH COURT OF JUDICATURE AT MADRAS
(Ordinary Original Civil Jurisdiction)
Application No.815 of 2018
In the matter of Arbitration & Conciliation Act, 1996
And
In the matter of Disputes between
M/s. Cholamandalam Investment and Finance Company Ltd. and Mr. Velladurai S arising under Loan Agreement
No.XSHUTRN00001005415 Dated 30.06.2013.

M/s. Cholamandalam Investment and Finance Company Limited,
"Dare House", No.2, N.S.C. Bose Road,
Parys, Chennai - 600 001.
Represented by its Authorised Signatory
:
: Applicant

Vs.
Mr. Velladurai S
S/o. Seenithavar,
No.2/123, Pasumpun Street, Naranapuram,
Sivagiri, Near Pillayar Temple, Tirunelveli,
Tamilnadu - 627758.
:
: Respondent

The above application is posted on 26.04.2018 at 10.30 A.M. before the Hon'ble Master, High Court, Madras for your appearance. Please take notice and appear on that date either in person or through your counsel failing which you will be set ex-parte and the matter will be decided in your absence.

Mr. N. SANTHOSH NAGARAJAN
Counsel for Applicant

**CSIR-CENTRAL GLASS & CERAMIC RESEARCH INSTITUTE**
(COUNCIL OF SCIENTIFIC & INDUSTRIAL RESEARCH)
196, Raja S. C. Mullick Road, Jadavpur, Kolkata-32
Ph. : 033-2473-3469/96/76/77 Fax : 033-2473-0957

NOTICE INVITING BIDS/NIT (17/2017-2018)
Director, **CSIR-CGCR**, invites sealed offers in Two-Bid System from Original Equipment Manufacturers, their authorized distributors and Indian agents of foreign Principals registered with DGS&D, if any, for purchase of the following items:

Sr. No.	Tender No.	Description of item	Single/ Two Bid	Last Date for Submission of Bids	Bid Security (EMD) (in Indian Rupees)
1.	P/F/NC/155/SM/DR/PT/17-18	Centreless Grinding Machine complete with electrical and standard accessories having forming & hydraulic dressing on both sides	Two Bid	18th April, 2018 (till 1.30 p.m. IST)	Nil

Date of Opening Bids : 18th April, 2018 (3.30 p.m. IST)
Detailed Tender Document is available at: <https://www.cgcri.res.in>

Sd/-
Stores & Purchase Officer

MCX
METAL & ENERGY
Trade with Trust
Multi Commodity Exchange of India Limited
Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East), Mumbai – 400 093.
CIN: L51909MH2002PLC135594, E-mail: info@mcxindia.com, www.mcxindia.com

NOTICE
Notice is hereby given that the following Members of the Multi Commodity Exchange of India Limited (hereinafter referred as "Exchange") have been declared as "Defaulter" under Rule 41 of the Rules of the Exchange w.e.f. March 21, 2018.

Sr. No.	Name of the Member	Membership ID	FMC Unique Member Code	Office Address
1	ACME Industrial (India) Corporation Ltd.	46420	MCX/TM/CORP/2014	C-446-3, Lake Gardens, Ground Floor, Kolkata - 700 045. West Bengal.
2	Jaliyan Commodities Pvt. Ltd.	9065	MCX/TM/CORP/1701	426, Star Chamber, Harihar Chowk, Rajkot - 360 001. Gujarat.
3	Sanjay Kohli & Company	45585	MCX/TM/PROP/1803	Shop No. 167, Shivaji Market, Tagore Garden Extn., Delhi - 110027. (Delhi)

The Constituent(s) of the above mentioned Defaulter Members are advised to lodge their claims, if any, (in the prescribed claim form) within 90 days (specified period) from the date of this notification, failing which, it shall be deemed that no claims exist against the above mentioned Defaulter Members and such claims, if any, shall be deemed to have been waived. The claims filed against the above Defaulter Members shall be dealt in accordance with Rules, Bye-laws and Business Rules of the Exchange and applicable provisions of Investor Protection Fund Rules.
The maximum compensation limit per investor, if found due and payable out of Investor Protection Fund under the Bye-laws, Rules and Business Rules of the Exchange is ₹ 2 Lakhs per client and ₹ 2 Crores per Defaulter Member.
The constituent(s) may forward the claim form along with relevant documents as stated therein to The Vice President, Investor Services Department, **Multi Commodity Exchange of India Limited, Exchange Square, CTS 255, Suren Road, Chakala, Andheri (East), Mumbai – 400 093** or email at default@mcxindia.com. Claim form for claims can be downloaded from the Exchange website www.mcxindia.com.

Place: Mumbai
Date: March 21, 2018

For Multi Commodity Exchange of India Limited
Sd/-
Authorized Signatory

**SCHEDULE I
FORM A
PUBLIC ANNOUNCEMENT**
(Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)
FOR THE ATTENTION OF THE STAKEHOLDERS OF
AREVA RENEWABLE ENERGIES INDIA PRIVATE LIMITED

1	Name of corporate person	AREVA Renewable Energies India Private Limited
2	Date of incorporation of corporate person	September, 18th, 2006
3	Authority under which corporate person is incorporated /registered	Registrar of Companies – Chennai
4	Corporate Identity Number of Corporate person	U29200TN2006PTC061136
5	Address of the registered office and principal office (if any) of Corporate person	No.12/18, RMS Apartments, 3rd Floor, Gopalakrishna Street, Pondy Bazaar, T. Nagar Chennai 600017
6	Liquidation commencement date of corporate person	March, 19th 2018
7	Name, Address, Email Address, Telephone Number and the Registration number of the liquidator	Name: Kumudini Bhalariao Address: Ecstasy, 803/804, 9th Floor, City of Joy, J.S.D Road, Mulund (W), Mumbai-400080 Email Id: kumudini@paranjape.com Telephone Number: +91 022 21678102 Registration Number: IBBI/IPA-002/IP-N00099/2017-18/10242
8	Last date for submission of claims	April 18th, 2018

Notice is hereby given that the **M/s AREVA Renewable Energies India Private Limited** has commenced voluntary liquidation on **March, 19th 2018**. The stakeholders of **M/s AREVA Renewable Energies India Private Limited** are hereby called upon to submit a proof of their claims, on or before **April 18th, 2018** to the liquidator at the address mentioned against item 7. The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties.

Date : March 21, 2018
Place : Mumbai

Sd/-
Kumudini Bhalariao

**ANDHRA PRADESH POWER GENERATION CORPORATION LIMITED**

1) Short Tender Notice / No. 01/CCL 431/Dr.NTPPS /F Seal Pits (STAGE –I)/D.No. 43/18, dt. 21.03.18.
CE/ C/TH.- (STAGE –I)- - APGENCO. invites tenders for the work of "Dr.NTPPS – Safety and stability of structures across BDC – Modification of Outlet arrangements of Seal Pits STAGE –I (Unit – 1 & 2)". Estimated value of work : Rs. 1,53,94,873.00. Last date for application for Tender Schedule up to **Date & time : from 5.00 P.M. on 26.03.2018** .Tender Schedule will be issued from **11.00 A.M. on 27.03.2018 to 2.00 P.M. on 03.04.2018** . Tenders will be received up to **Date & time : from 3.00 P.M. on 03.04.2018**.

2) Short Tender Notice / No.02/CCL 431/Dr.NTPPS /F Seal Pits (STAGE –II)/D.No. 44/18, dt. 21.03.18.
CE/ C/TH.- (STAGE –II)- - APGENCO. invites tenders for the work of "Dr.NTPPS – Safety and stability of structures across BDC – Modification of Outlet arrangements of Seal Pits STAGE –II (Unit – 3 & 4)". Estimated value of work : Rs. 1,53,81,306.00. Last date for application for Tender Schedule up to **Date & time : from 5.00 P.M. on 26.03.2018** .Tender Schedule will be issued from **11.00 A.M. on 27.03.2018 to 2.00 P.M. on 03.04.2018** . Tenders will be received up to **Date & time : from 3.00 P.M. on 03.04.2018**.

3) Short Tender Notice - No.03/CCL 431/Dr.NTPPS /F Seal Pits (STAGE –II)/D.No. 45/18, dt. 21.03.18.
CE/ C/TH.- (STAGE –II)- - APGENCO. invites tenders for the work of "Dr.NTPPS – Safety and stability of structures across BDC – Modification of Outlet arrangements of Seal Pits STAGE –III (Unit – 5 & 6)". Estimated value of work : Rs. 1,53,83,560.00. Last date for application for Tender Schedule up to **Date & time : from 5.00 P.M. on 26.03.2018** .Tender Schedule will be issued from **11.00 A.M. on 27.03.2018 to 2.00 P.M. on 03.04.2018** . Tenders will be received up to **Date & time : from 3.00 P.M. on 03.04.2018**.

For more details please visit website : www.apgenco.gov.in

**ODISHA INDUSTRIAL INFRASTRUCTURE DEVELOPMENT CORPORATION**
(A Government of Odisha Undertaking)
NEW OPPORTUNITIES
IDCO Towers, Janpath, Bhubaneswar - 751022

No. HO/CIVIL/T&E/E/4356/04/2016/5452
Dt. 20.03.2018

EXPRESSION OF INTEREST
Expression of Interest is invited for "Design, Construction, testing & commissioning of Kid's Pool with Electro-Mechanical System in Dr. Jhasketan Sahoo swimming pool complex at Sambalpur"
The detail EOI notice can be seen in our website www.idco.in (Tender/EOI/REP/Others) & bid document can be downloaded from 5.00 PM of 26.03.2018 up to 5.00 PM of 09.04.2018. The last date of submission of the EOI is 17.04.2018 by 5.00 PM.
For corrigendum Notice (if any), please visit the above website.

Sd/-
Chief General Manager (Civil)
IDCO

TENDER NOTICE
SUKHJIT MEGA FOOD PARK & INFRA LIMITED
Date:21/03/2018 REF: SMFPI/17-18/Package-XI & XII
The Sukhjit Mega Food Park & Infra Ltd is setting up a Mega Food Park under the scheme of Ministry of Food Processing Industries, Govt. of India at Rehana Jattan, Tehsil Phagwara, District Kapurthala(Pb.) and invites item rate bids for:

Package	Name of work	Estimated Value (₹ in Lacs)	Bid Security (₹ in Lacs)	Period of Completion
XI	Construction of Dry Warehouse (Civil & Steel Structure)	125.00	5.00	6 Months
XII	Construction of Sorting / Grading Yard and Fuel Yard (Civil & Steel Structure)	350.00	14.00	6 Months

The tender documents comprising complete details of packages can be collected from the following offices by paying ₹10,000/- for each package on or after 22.03.2018.The last date for submission of bid is 29.03.2018.
Sukhjit Mega Food Park & Infra Ltd. II&FS Cluster Development Initiative Ltd.
Sarai Road, Phagwara-144401 (Pb.) NTBCL Building, DND Flyway Toll Building
Phones:01824-468800, 9815342794 Noida-201301
Email : sethi@sukhjitgroup.com Phone: +91-120-2459200

**इलाहाबाद बैंक**
विश्वास को परंपरा
ALLAHABAD BANK
A tradition of trust

Head Office : 2, Netaji Subhas Road, Kolkata - 700 001
NOTICE
ELECTION OF DIRECTORS REPRESENTING SHAREHOLDERS OTHER THAN THE CENTRAL GOVERNMENT
In continuation with the Notice of Extraordinary General Meeting (EGM) of shareholders of the Bank in connection with Election of upto three Shareholder Directors, published in the newspapers namely Business Standard (English), Business Standard (Hindi) and Aajkal (Bengali) on 27th February, 2018 and on 10th March, 2018, it is Further notified that the following three candidates polling majority of the votes have been elected as Shareholder Directors as per Regulation 66(ii) of the Allahabad Bank (Shares and Meetings) Regulations, 1999. The elected Directors will assume office with effect from 22nd March, 2018 and shall hold office of Director for a period of three years from the date of such assumption i.e. upto 21st March, 2021:

Sl. No.	Name	Address
1	Dr. Bijaya Kumar Sahoo	315, Bidyut Marg, Sastri Nagar, Unit-4, Bhubaneswar-751001
2	Shri Sarath Sura	42, Meenakshi Bamboos, Opp. Ramky Towers, Gachibowli, Hyderabad - 500032
3	Dr. Parthapratim Pal	741, Jessore Road, Kolkata - 700028

Place: Kolkata
Date : 21.03.2018

Usha Ananthasubramanian
Managing Director & CEO

