

India set to double oil refining capacity in five years: Modi



Prime Minister Narendra Modi

Reuters | Mumbai

India plans to nearly double its oil refining capacity in the next five years, Prime Minister Narendra Modi said yesterday, offering a much more aggressive timeline than previously despite the coronavirus pandemic blighting the economy.

The country's energy minister was quoted in June as saying India's oil refining capacity could jump to 450-500 million tonnes in 10 years from the current level of about 250 million tonnes.

But addressing a petroleum university's convocation, Modi said "work is being done to nearly double the country's oil refining capacity in the next five years".

The convocation was also

addressed virtually by billionaire Mukesh Ambani, whose Reliance Industries Ltd operates the world's biggest oil refinery in Modi's home state of Gujarat.

Modi said India was also aiming to raise the share of natural gas in its energy-consumption mix by up to four times.

The cleaner-burning fuel currently accounts for about 6 per cent of the energy consumed in the country.

India would achieve its targets of increasing renewable energy capacity to 175 gigawatts by 2022 and 450 gigawatts by 2030 ahead of schedule, Modi added.

The country had renewable energy capacity of about 75 gigawatts at the end of 2018.

Singapore Airlines' India venture Vistara eyes direct flights to US



A Vistara Airbus A320 passenger aircraft prepares for takeoff at Chhatrapati Shivaji International airport in Mumbai, India

● **Flag carrier Air India is the only Indian airline currently offering direct flights to the US**

Reuters | New Delhi

Vistara, an Indian full-service airline owned by Tata Group and Singapore Airlines, is considering starting direct flights to the United States as the COVID-19 pandemic increases demand for non-stop travel, a senior executive said yesterday.

While the specific timeframe and aircraft requirements are yet to be finalised, Vistara is studying various scenarios for direct flights, Vinod Kannan, chief commercial officer, told Reuters in an interview.

Vistara has seen a rise in demand for non-stop flights, as passengers try to avoid stopovers to reduce the risk of getting infected - a trend it expects will continue in the future.

"This means there is definitely an opportunity...to fly direct to the US., and it is an opportunity we are looking at," Kannan said.

The airline, which started international flights last year, currently operates two Boeing Co widebody planes and has four more on order but Kannan said the specifications and layout were not suited for direct flights to the United States.

Whether Vistara would look at ordering new planes or leasing them is under discussion.

"In today's situation it is much easier to lease a widebody compared to one year ago. Those opportunities and scenarios are being worked on," Kannan said.

By mid-2023, Vistara expects 20 per cent to 30pc of its total seat capacity to be deployed on international routes, up from less than 10pc last year.

It expects to expand its fleet to 70 planes - a mix of Airbus' narrow-body planes and Boeing widebodies - from 47 or 48 planes by the end of the current fiscal year.

Britain and Canada sign post-Brexit rollover trade deal

● **Britain prepares to end its transition out of the European Union on Dec. 31**

Reuters | Toronto/London

Britain and Canada struck a rollover trade deal yesterday to protect the flow of \$27 billion-worth of goods and services between them after Brexit, and vowed to start talks on a bespoke agreement next year.

As Britain prepares to end its transition out of the European Union on Dec. 31, it has negotiated multiple rollover bilateral deals to maintain trade, with many simply replacing the terms the bloc had already agreed.

British Prime Minister Boris Johnson joined Canada's Justin Trudeau and their respective trade ministers on an online call to mark the deal, which paves the way for a tailor-made agreement covering more areas such as digital trade, small businesses, the environment and women's economic empowerment.

"Today's agreement underpins 20 billion pounds worth of trade and locks in certainty for thousands of jobs," Liz Truss, the UK's international trade secretary, said in a statement.

Her Canadian counterpart



Britain's Prime Minister Boris Johnson shakes hands with Canada's Prime Minister Justin Trudeau at the G7 summit in Biarritz, France

Mary Ng said the transitional agreement "largely replicates" the EU deal on tariff reductions and provisions for labour and environment.

"We do want an ambitious, high level comprehensive trade agreement with the UK," Ng said, signalling Canada wanted similar terms to the EU deal.

Johnson is trying to shape a new "global Britain" that can strike out alone and negotiate better trade agreements than the EU as part of what he says is the benefits of its historic decision to leave the world's biggest trading bloc.

In less than two years it has agreed trade deals with 53 countries, accounting for 164 billion pounds (\$217.82 billion) of British bilateral trade. John-

son's critics point out that many are largely the same as the EU deals.

The UK-Canada Trade Continuity Agreement will be subject to final legal checks before it is formally signed. "This is a good moment," Trudeau said.



Britain is Canada's fifth largest trading partner after the United States, China, Mexico and Japan.

Xi says China ready to boost global COVID-19 vaccine cooperation

Reuters | Beijing



China proposes the creation of a mechanism by which travellers' coronavirus test results were recognised internationally through digital health codes.

President Xi Jinping said yesterday that China is ready to step up global COVID-19 vaccine cooperation, and called for better international coordination on policies to facilitate movement of people.

Pharmaceutical companies and research centres around the world are working on potential COVID-19 vaccines, with large global trials of several of the candidates involving tens of thousands of participants underway. China has five home-grown candidates undergoing Phase III trials.

"China is willing to strengthen cooperation with other countries in the research and development, production, and distribution of vaccines," Xi told the G20 Riyadh Summit via video link.

Xi Jinping also called for stronger international policy coordination to establish travel "fast tracks" that would facilitate orderly global movement.

Europe regulator sees Boeing 737 MAX ungrounding in January



Grounded Boeing 737 MAX aircraft are seen parked at Boeing facilities at Grant County International Airport in Moses Lake, Washington, US

Reuters | Paris

Europe's aviation safety regulator expects to clear the Boeing 737 MAX for flight in January, joining the United States in lifting a grounding imposed in the wake of two crashes, its top official said in remarks broadcast yesterday.

"It is likely that in our case we will adopt the decisions allowing the (airplane) to return to service some time in January," Patrick Ky, executive director of the European Union Aviation Safety Agency (EASA) told the Paris Air Forum.



It is with sadness and profound grief that we announce the passing of Muhammad Danish Khan, Accounts Manager in our Finance department of Bahrain. Danish was a beloved co-worker who passed away on Wednesday, 11th November after a short illness.

The Board of Directors, Executive Management and staff of AXA Insurance (Gulf) B.S.C. (c) express their deepest sympathy and heartfelt condolences to his family, friends and colleagues.

May his soul rest in peace