



# INDIA BUSINESS WEEKLY

Supposing I have come by a fair amount of wealth - either by way of legacy, or by means of trade and industry - I must know that all that wealth does not belong to me; what belongs to me is the right to an honorable livelihood, no better than that enjoyed by millions of others. The rest of my wealth belongs to the community and must be used for the welfare of the community.

-Mahatma Gandhi

## Ebix acquires Yatra

India's homegrown travel portal Yatra Online has been acquired by Ebix, the US based provider of on-demand software and e-commerce services for \$337.8 million. The acquisition will leverage Yatra's existing customer base, service offering and multi-channel platform to take advantage of the growing multi-billion-dollar opportunity in India

## LGT to invest in Kauvery Hospital

Liechtenstein Global Trust (LGT) group is investing in the Kauvery Hospitals by getting a 10% stake for Rs 150 Crore. Kauvery operates eight hospitals with 1,200-1,300 beds in five locations across Tamil Nadu and seeks to expand in Karnataka.

## Volkswagen to double market share in India

German Automaker Volkswagen plans to increase its indigenization level by 10 percentage points and is aiming to double (from present 1.4% to 3%) in India its market share in the next five years. The company plans to start making engines in India and expand the supplier base to produce various parts locally.

## L&T Hydrocarbon bags ₹7,000 cr. contract from Saudi Aramco

L&T Hydrocarbon Engineering Ltd. (LTHE), a subsidiary of Larsen & Toubro has bagged another mega project in the Marjan Field by Saudi Aramco, worth over ₹7,000 crore. The company is already executing the Hasbah Gas Increment Project and other projects in the Kingdom of Saudi Arabia, including, Marjan, Safaniya, Zulf and Berri.

## Embassy of India, Berne Business Events

Please visit our website: [www.indembassyberne.gov.in](http://www.indembassyberne.gov.in) for our upcoming events.

## LIC offers Rs 1.25 trillion to fund the highway project

Union Minister of Road Transport and Highways Nitin Gadakari has said that as part of innovative modes of financing to meet India's huge infrastructure appetite, insurance giant Life Insurance Corporation (LIC) has agreed to offer Rs 1.25 lakh crore line of credit by 2024, to fund highway projects. The Ministry is keen on timely execution of the Rs 8.41 lakh crore ambitious Bharatmala project that aims to lay a grid of highways pan-India.

## Cabinet approves amendments to bankruptcy law, allows 330 days for resolution

The Union Cabinet cleared seven amendments to the Insolvency and Bankruptcy Code (IBC), which will allow the government to stick to strict timelines, and simultaneously, maximise the value of an insolvent entity from the resolution plan as a going concern. The resolution process has to be completed within 330 days, including litigations and other judicial process. The decision under the bankruptcy framework will be binding on Central, State & Local Governments to whom the insolvent company owes dues.

## 8 Routes made functional under UDAN Scheme

The Ministry of Civil Aviation has made eight routes under regional connectivity scheme UDAN (Ude Desh ka Aam Nagrik) functional, taking the total number of operational routes to 194. The Ministry had launched the UDAN scheme on October 21, 2016 to stimulate regional air connectivity and make air travel affordable. These routes include Mysore-Hyderabad, Hyderabad-Mysore, Goa-Mysore, Mysore-Goa, Cochin-Mysore, Mysore-Cochin, Kolkata-Shillong and Shillong-Kolkata.

## India set to launch Chandrayaan-2

India's second moon mission Chandrayaan-2 seeking to explore the unchartered lunar South Pole by landing a rover will be launched on 22 July 2019. The Moon mission, which has been rescheduled after scientists corrected the glitch in the rocket, will be launched at 2.43 p.m. from the second launch-pad at Satish Dhawan Space Centre in Sriharikota, Andhra Pradesh. The mission will help ISRO gain a better understanding of the origin and evolution of the Moon.