

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 honourable 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

Uttar Pradesh to open 6 Pharma parks

UP State Government is planning to open six Pharma parks across the state and has received an investment commitment of about Rs 5,000-6,000 crore from domestic and multinational pharma companies.

Sundram Fasteners bags Deming prize

Auto components-maker Sundram Fasteners Ltd of the USD 7.2-billion TVS group has been chosen for the Deming prize for all its seven plants across India.

India to be 11th wealthiest

According to a report from the Boston Consultancy Group (BCG), India's personal financial wealth, currently estimated to be about \$3 trillion, is expected to grow to \$5 trillion by 2022 making India the 11th wealthiest nation. Almost 70% of India's personal financial wealth is in liquid assets such as equities, currencies and bonds.

Vision of USD 5 trillion economy

The Working Group, established by Department of Industrial Policy and Promotion, tasked to develop a roadmap towards achieving a 5 trillion dollar economy by 2025 has prepared its report and it is being circulated to the stakeholders for further suggestions. The current structure of the economy and the emerging dynamics provide grounds to target achieving 1 trillion dollar from agriculture and allied activities, 1 trillion from manufacturing and 3 trillion from services.

IMF projects India growth at 7.3% in 2018

According to IMF, India is projected to grow at 7.3% in 2018 and 7.4% in 2019. India will also regain the tag of the world's fastest growing major economy this year, surpassing China with more than 0.7 percentage points. This acceleration reflected a rebound from transitory shocks (the currency exchange initiative and implementation of the national Goods and Services Tax), with strengthening investment and robust private consumption.

Centre for the Fourth Industrial Revolution

PM Modi inaugurated the World Economic Forum's [WEF] Centre for the Fourth Industrial Revolution in New Delhi. The other Centres are in San Francisco, USA, Japan and China. Artificial intelligence, block chain and drones are the first three projects of the centre in India. WEF will work in collaboration with the NITI Aayog, business leaders, academia and start-ups in these projects.

GE Healthcare watching Ayushman Bharat

Kieran Murphy, CEO and President of GE Healthcare said that GE Healthcare is closely watching the developments of the Ayushman Bharat; if the scheme succeeds it can be a model to develop low cost healthcare systems across the developing world. GE Healthcare is one of world's largest medical device company.

Lupin launches skin ointment in the U.S.

Mumbai-based Pharma major Lupin announced the launch of Clobetasol Propionate Ointment USP 0.05%, in the US. Lupin is the 8th largest generics pharmaceutical company globally and the 4th largest pharmaceutical player in the US by prescriptions.

Aurobindo Pharma receives USFDA Approval

Hyderabad-based Aurobindo Pharma Limited announced that the company received final approval from the US Food & Drug Administration (USFDA) to manufacture and market Azithromycin Oral Suspension; the product will be launched in November 2018.

Mahindra Agri sets up JV with Sumito

Mahindra Agri Solutions Ltd. (MASL), a subsidiary of Mahindra & Mahindra, has entered into a joint venture with Japan's Sumitomo Corporation Group to make pesticides in India. Mahindra will hold 60% stake in the company named Mahindra Summit Agriscience Limited.

Infosys acquires Fluido

Indian IT services firm Infosys announced that it has completed the acquisition of Finland-based company Fluido, the largest salesforce consulting partner in the Nordics.

Investment from Honda

Japanese car major Honda plans to pump in over Rs 9,200 crore, its largest investment for India, to set up a third factory to launch hybrid and electric vehicles, and drive in new models and upgrades. The company's installed production capacity stands at 2.8 lakh units annually, higher than 1.7 lakh units it sold in 2017-18.

Investment from Eicher-Volvo JV

VE Commercial Vehicles (VECV), an equal joint venture between Eicher Motors and the Volvo Group, will invest in a new plant in Bhopal. The company is building a new 40,000-unit truck capacity with an initial investment of Rs 400 crore. The plant is aimed at enhancing VECV's market share in the heavy-duty truck segment.

Flipkart enters Insurance

Walmart backed online retailer Flipkart has secured a corporate agent licence in the Insurance sector. To start with, the company will offer customised insurance solutions to power its 'complete mobile protection program.' India is the world's second-largest smartphone market after China, overtaking the U.S last year.

Seasonal positions to handle festive season

Amazon India has created more than 50,000 seasonal positions across its network of fulfilment centres in the country this year ahead of the festive sale. Flipkart has also added 30,000 jobs in its supply chain and logistics operations, ahead of the festive sale season.

Embassy of India Business Events

15 October - Inauguration of India Business, Start Up, and Innovation Centre

31 October - Momentum In India: Swiss SMEs Programme [MISSP] Workshop at FIFA Museum in Zurich

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