

# 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

## Lanxess invests Rs. 1,250 crores

Lanxess, a speciality chemicals company based in Germany has planned to invest Rs.1,250 crores till 2023 in India to extend its base in chemical intermediates, high-performance plastics and water treatment products. The company currently operates production facilities for five business units at its sites in Thagadia and Nagola.

## Intel: Second largest design centre in Bengaluru

Intel, the US company, is setting up its second design centre in Bengaluru with an investment of Rs. 1,100 crore that will be the second-largest outside US. It will focus on new-age technology areas including the work for underlying technology for 5G network.

## Mahindra Electric: Rs 100 crore manufacturing hub

Mahindra Electric Mobility opened its electric technology manufacturing hub with an investment of Rs. 100 crore in Bengaluru to manufacture battery packs, power electronics and motor assembly. This will increase the manufacturing capacity of the company to 25,000 units per annum.

## NCDC encourages youth participation in cooperatives

National Cooperative Development Corporation (NCDC) has launched *Yuva Sahakar- Cooperative Enterprise Support and Innovation Scheme*, that is linked to Rs. 1,000 crore *Cooperative Start-up and Innovation Fund (CSIF)* to promote youth entrepreneurs in cooperatives. The scheme envisages 2 percent less than the applicable rate of interest on term loan for the project cost up to Rs. 3 crore including 2 years moratorium on payment of principal.

## Embassy of India, Berne Business Events

**23 November 2018:** Closing of bids for Knowledge Partner for Embassy of India's "Momentum in India: Swiss SMEs Programme".

**1 December 2018:** India- Switzerland Ayurveda Conclave: Celebrating Ayurveda in Switzerland in Seelisberg.

**7 December 2018:** Start-Up Conclave, Gümligen, Bern.

## Make in Odisha Conclave 2018

The *Make in Odisha Conclave* took place from 11-15 November in Bhubaneswar. It received 183 investment commitments worth Rs. 4,20,000 crore from 15 sectors. Around 51% of these investments proposals were from minerals and metal companies. Commitments to establish 6 industrial parks and 12 logistics sector companies were also received. Tata Global Beverages entered into a Letter of Intent (LOI) with Tata Steel Special Economic Zone Ltd in Odisha's Gopalpur Industrial Park to set up new packaging unit with a capacity of 36 million kgs per annum with an investment of Rs. 100 crore by 2020.

## Vibrant Gujarat Global Summit 2019: Rs. 800 crores investment by Japanese companies

In the run-up to *Vibrant Gujarat Global Summit (VGGS) 2019*, an estimated cumulative investments of Rs. 800 crores will be made in *Gujarat's Sanand and Mandal Industrial Clusters* by 3 Japanese auto parts manufactures - Asti Corporation, Koito Manufacturing company Limited and Murakami Corporation. The 3 companies have already procured land in the State. Gujarat is becoming a hub for automobile and auto component makers.

## India leases half of Padur strategic oil storage

*Indian Strategic Petroleum Reserves Ltd (ISPRL)* signed an initial agreement with *Abu Dhabi National Oil Co. (ADNOC)* for exploring the possibility of storing ADNOC crude oil at ISPRL's underground oil storage facility at Padur in Karnataka.

## Indo-Japan Business Council's Business Festival

The *Indo-Japan Business Council (IJBC)* organised *Konnichiwa Pune*, a business festival in Pune on November 17-18, 2018, with the aim to promote business and boost investment. 750 out of 1309 Japanese firms in India are based in the State of Maharashtra and the number is poised to increase with *Make in Maharashtra* initiative.

## Arunachal Pradesh signs MOUs worth Rs. 1,200 crore

Arunachal Pradesh Government signed MoUs with 17 private investors worth Rs. 1,200 crores during the 5<sup>th</sup> edition of *North East Connectivity Scheme* across sectors like tourism and hospitality, oil and gas, retail, power, equipment manufacturing and sports.