

# 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

## Accor in advanced talks to invest up to \$40 million in Treebo

French hotelier Accor SA is in advanced discussions for an up to \$40 million investment in Indian budget hospitality chain Treebo, in what could be the home-grown company's first funding round since 2017.

## Piramal Group plans to buy operational renewable power projects of Mytrah

Piramal Group plans to buy operational renewable power projects of Mytrah Energy, making the potential acquisition the first set of assets in the newly launched private InvIT that is co-owned by the Piramal Group and Canadian pension fund CPPIB.

## Ford likely to fuel India drive with \$1 billion

Ford Motor Co is likely to make an additional investment of as much as \$1 billion in Indian operations over five to seven years as it restructures or exits key businesses around the world. Its investment strategy includes development of a C-segment SUV in partnership with Mahindra & Mahindra.

## Embassy of India, Berne Business Events

**15 June 2019:** Indian Tea Promotion Event / Catalogue Show on Indian Tea, Coffee, Spices and Ayurveda in Zurich.

**June 2019:** Ease of doing Business in India Seminar in Berne.

## WTO Ministerial Meeting of Developing Countries begins in New Delhi

The World Trade Organization, WTO ministerial meeting of developing countries is taking place in New Delhi on 13-14 May. The two-day meeting is being held at a time when the multilateral rule-based-trading system is facing serious and grave challenges. Sixteen developing Countries & Six developed Countries are participating in the meeting. The meeting re-endorsed the centrality of development in WTO negotiations and provided suggestions for WTO reforms with development at its core.

## ONGC gets green nod for Rs 240cr project in Assam

State-owned Oil and Natural Gas Corporation (ONGC) has received the green nod to drill six development wells in Assam at an estimated cost of Rs 240 crore. The Union Environment Ministry has given the environmental clearance for six development wells in five mining lease blocks in Jorhat and Golghat districts

## Goods and Services Tax collection at all-time high

Goods and Services Tax (GST) collection scaled monthly record high of Rs 1.13 trillion in April, the highest ever collection since GST implementation in 2017. GST helps create a unified common national market for India, giving a boost to foreign investment and Make in India Programme. It enables harmonization of laws, procedure, & rates of taxes between centre & states and across States.

## Coal shipments at major ports rise in FY19

Coal shipments handled by India's 12 major ports saw a 10.81 per cent rise to 161.34 million tonne (MT) in the previous financial year. India is the third-largest producer of coal after China and the US and has 299 billion tonne of resources and 123 billion tonne of proven reserves, which may last for over 100 years. Increased demand from various sectors including coal containers, fertilizers and POL (Petroleum, Oil and Lubricant) was the main reason behind the growth in traffic.

## Reliance Industries to buy global toy retailer

Reliance Industries announced to acquire iconic British toymaker Hamleys for Rs. 620 crores. It is presently owned by Chinese fashion conglomerate C Banner International. Hamleys which established its first store in 1760 now has 167 stores across 18 countries.