

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

KPR Mill invests in Ethiopia

Coimbatore based KPR Mill, a fully-integrated garment manufacturing company, has expanded to Ethiopia. The company has set up its first overseas manufacturing facility KPR Export Plc in Makelle at an initial investment of \$5 million.

Mastercard to Invest Rs. 7000 Crore in India.

Global card payments major Mastercard has announced an investment of USD one billion (Rs 7,000 crore) in India in the next five years. Approximately one third of the investment will go into the soil processing and another third for setting up 'Services Hub' to add value added services such as identification, tokenization, security & analytics report.

Ashok Leyland bags €10.06 million Contract from Dakar.

Ashok Leyland Limited has bagged orders for supply of 400 Mini buses in Dakar. The company will supply the Ashok Leyland Eagle 916 Mini buses to Senbus Industries, Senegal.

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 Workshop in Berne.

Visit of Chief Minister of Kerala

Chief Minister of Kerala Shri Pinarayi Vijayan visited Switzerland on 12-15 May 2019. In Berne, the engagements included: Meeting with Federal Councilor H.E. Guy Parmelin; Business event highlighting investment opportunities in Kerala-the event was attended by prominent CEOs and dignitaries; and Visit to Berne Waste Recycling Centre. Separately, the Hon'ble Chief Minister also visited the Geneva Waste Management Centre.

NITI Aayog pushes for Rs 7,500-crore plan for Artificial Intelligence & Research Institutes

NITI Aayog has proposed a plan for creating an institutional framework for artificial intelligence (AI) in the country. It has circulated a cabinet note to propose Rs 7,500 crore in funding for creation of cloud computing platform called AIRAWAT and research institutes. The NITI Aayog released the national strategy for AI in June 2018. AI has the potential to add \$957 billion to India's GDP by 2035 and increase India's economic growth by 1.3 percentage by 2035. The funding would be used to set up five institutes or center's of research excellence and 20 international centres for transformational AI.

Sundaram-Clayton Invests in South Carolina

Sundaram- Clayton (SCL) Limited has announced setting up of a manufacturing facility to produce castings in South Carolina (US). The investment is estimated to be \$90 million and will produce 1,000 tonnes of castings in the first year of operation. The plant will produce varied range of high pressure die cast and gravity die cast components. North America is one of the biggest Export Market for SCL; the manufacturing plant will therefore boost the production capacity to serve its customers. The expansion project is expected to create 100 new Jobs in Dorchester County. SCL is an Indian manufacturer and leading supplier of aluminum die-castings to the automotive and non-automotive sectors.

Falcon Edge proposes to invest \$30 million in Stanza Living

Falcon Edge Capital, New York plans to invest up to \$30 million in Delhi-based student accommodation venture Stanza Living. Stanza Living, founded by IIM alumni currently offers more than 20,000 beds across 10 different cities in India and plans to enhance to 1 lakh beds this year. The company plans to raise around \$50 Million in fresh financing. Stanza Living will use the fresh proceeds to expand its operations and develop a technology platform.