

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

Snapdeal to Buy Rival Shopclues

The online marketplace Snapdeal is in talks to buy its closest rival Shopclues. The deal would be one of the big consolidations move in the long-tail ecommerce market which largely caters to small towns in India.

Go Daddy Targets Indian SMEs

Go Daddy has launched a new internet solution for small business owners and entrepreneurs in India that can allow them to go online with an investment of less than Rs 3 per day.

Ashok Amazon Pay Bets on India Payments

Amazon India has announced to allow transfer of money for its users through Unified Payments Interface (UPI). 65-70 % of orders placed on Amazon are prepaid, higher than the industry average of 40%.

Embassy of India, Berne Business Events

15 June 2019: Indian Tea Promotion Event/ Catalogue Show on Indian Tea, Coffee, Spices and Ayurveda in Zurich [Glatburg-Opfikon, 10 am-2 pm].

15 June 2019: Inauguration of India Business Center in Zurich [Glatburg-Opfikon, 11.30 am].

27 June 2019: Celebrating Festival of Democracy: Doing Business in India in Berne [Kongress + Kursaal AG, Berne from 2-5 pm].

Indian Economy to Grow at 7.1% in FY'20

The World Economic Situation and Prospects as of mid-2019 report released by United Nations has projected the Indian Economy to grow at 7.1 per cent in the fiscal year 2020. This is mostly due to the strong domestic consumption and rising investment which continue to be supporting the growth. Even though the growth outlook of many other developing economies has weakened, Indian growth remains steady and robust. India remains the fastest growing major economy in the world.

Stock Market Reach Historic High After Lok Sabha Election Results

Subsequent to the Lok Sabha election results, the Indian Stock market reached their Historic levels. The Bombay Stock Exchange (BSE) hit 40,000 mark and surged by over 1400 points. The National Stock Exchange (NIFTY) hit 12,000 mark. This was due to the general expectations from the investors that the second term to the NDA government would lead to political stability and strong business & development reforms.

Rate of Innovation and Employee Productivity to Double by 2021

A new study by Microsoft-IDC expects the rate of innovation and employee productivity in India to double by 2021 because of the use of Artificial Intelligence. The study surveyed 200 business leaders and 202 workers in India and also underlined the need for skilling and re-skilling of workforces. As per the findings of the study, India needs to build upon its investment, data and strategy in order to accelerate the AI Growth.

Softbank to Fund \$350 million in Lenskart

Capital, The Indian eyewear online portal company, Lenskart is in the process of securing fresh funding from the Japanese SoftBank Vision Fund for \$350 million. India's organized eyewear market is estimated at \$3-4 billion. LensKart is India's first and only brand to use robotic technique that delivers glasses which are accurate to 3 decimal places. Lenskart recently entered Singapore and plans to open 50-60 Stores over the next three years. The fresh funding will make Lenskart the latest startup to join the unicorn club.