

# 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

## Mahindra-Manulife Partnership

Mahindra Asset Management Co. Pvt Ltd, a Mahindra Group company, has entered into a joint venture with Singapore based global finance services group Manulife. The joint venture aims to expand the depth and breadth of fund offerings and retail fund penetration in India.

## Indigo-CFM International \$20 billion deal

Indian low budget carrier IndiGo announced \$20 bn deal with the US based engine Manufacturer CFM international. The deal is the largest ever single order for engines in the history.

## Valmar enters India

European Gelato & Ice cream machine maker Valmar has tied up with Chennai based Swedinox Impex to sell its equipment's in India. Indian Ice cream & frozen dessert market is estimated to be around USD 2 billion.

## Celebi Aviation to invest €45 million in Indian Taxibots

Turkish Ground handling company Celebi Aviation announced to make an investment of up to €45 mn to bring taxibots at key Indian airports. Celebi provides ground handling services, including handling of passengers, baggage and ramp.

## Embassy of India, Berne Business Events

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

## India: USD 5-trillion Economy Target

India's planning commission, NITI Aayog said that the expert panel on macroeconomics and employment presented before PM Modi suggestions to achieve USD 5-trillion economy target. The panel identified key areas including improvement of governance in Public Sector Banks, enhancing growth rate of exports and employment generation. Other areas of focus identified were opening of banking and insurance sectors for FDI, speeding up disinvestment process and management of water resources as key to achieving this growth.

## Manufacturing plants for supply of raw material for bullet proof jackets

In a major boost to Make in India drive, 4-5 foreign companies have shown interest in setting up manufacturing plants in India to provide some of the raw material used for the manufacturing of bulletproof jackets for the Indian Army. As per government projections, more than 3 lakh bulletproof jackets will be required by the Indian Armed forces. NITI Aayog is also preparing a road map for incentivizing domestic manufacturing of lightweight body armour.

## State Bank of India to expand in Singapore

The State bank of India (SBI) is planning to extend the credit to Small & Medium Enterprise businesses locally & regionally in Singapore. SBI is contemplating introducing its YONO SBI app, an omni-channel service at fingertip, to manage a wide range of financial services in Singapore. It has opened remittance services to all bank accounts through eRemit and remittance kiosk channel in Singapore. The SBI has already served the Singapore retail and corporate sectors since 2008.

## Piaggio to invest ₹300 crore in three years in India

Italian vehicle manufacturer Piaggio Vehicles will invest about ₹300 crores in product development in the next three years in India. The company targets to achieve key transition to the Bharat Stage VI (BS-VI) by the end of 2019. The company, a leader in diesel three-wheeler vehicle segment, also plans to launch new electric three-wheeler in the last quarter of 2019.