

# 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

## GM-TCS Global Vehicle Engineering partnership

US-based General Motors (GM) and Indian IT major Tata Consultancy Services (TCS) announced a partnership under which TCS will support GM in its global vehicle programmes with engineering design services over the next five years.

## Motorola enters Smart TV segment in India

US-based, telecommunication company Motorola has partnered Walmart-backed Indian e-commerce Flipkart to launch Smart TVs in Indian Market. The Motorola Android 9.0 Smart TV, developed in partnership with Flipkart will have variants across high definition (HD), Full HD, and Ultra HD (4K).

## T-Hub to promote India-New Jersey collaboration

T-Hub, Hyderabad-based Start Up Incubator, signed a tripartite Memorandum of understanding (MoU) with Choose New Jersey and VentureLink, a community hub for technology companies at the New Jersey Institute of Technology. T-Hub will provide Indian growth-stage Start Ups with business opportunities, market understanding, and access to clients in New Jersey.

## SoftBank Group plans investment in India

Japanese multinational conglomerate, SoftBank Group Corp has expressed its interest to invest in the electric vehicle sector in Andhra Pradesh (AP), India. A delegation of Softbank from Japan met representatives of the AP Government and expressed their interest to invest in the electric sector

## Embassy of India, Berne Business Events

**18 October:** Launch of Momentum In India: Swiss SMEs Programme [MISSP 2.0] – in Berne

**25 October:** Ayurveda Day Celebration – in Berne

## Bold economic reforms: India slashes corporate taxes

Government of India announced the biggest tax cuts for corporates (~0.7% of FY20 GDP). The Taxation Laws (Amendment) Ordinance, 2019 issued on 20 September 2019, slashed the corporate tax rates from 34.94% to 25.17% (inclusive of Surcharge and Cess) for all existing domestic companies; and 17.16% (inclusive of Surcharge and Cess) for domestic companies incorporated on or after 1 October 2019. The measure is expected to improve corporate savings, attract private investment (both Domestic and Foreign Direct Investment), bolster the competitiveness of India as a manufacturing hub, and support domestic demand as tax benefits are passed on to the end-consumer.

## Rosneft increase investments in Gujarat

Russian petroleum giant Rosneft committed to boost its investments in Vadinar refinery for developing Nayara Energy project in Gujarat. Rosneft is evaluating an option of two-fold increase of the refining throughput at Vadinar refinery. The first stage consortium commits to the investment of INR 5675 cr (approx. USD 800 mn) for building of petrochemical unit in next two years. The consortium is also planning to expand Nayara Energy's retail presence, which currently is the fastest growing pan-India fuel retail network with over 5300 retail outlets across the country. Russia is worlds second largest oil exporter and India is worlds third largest consumer of crude oil.

## Nippon Express-Future Group partnership

Japanese largest logistics company, Nippon Express announced investment of INR 646 cr (approx. USD 91 mn) in Future Group company, Future Supply Chain Solutions. It will acquired 22% stake through a mix of primary issuance of shares and secondary purchase of shares. Future Group is Indian conglomerate having presence in Indian retail, fashion and supermarkets. The Indian logistics sector is currently valued at INR 11 tn (USD 160 bn).

## Tiger Global invests in Wow! Momo

US-based global fund manager & private equity investors Tiger Global is investing USD 23 mn (approx. INR 163 cr) in Series B funding in Indian quick restaurant chain Wow! Momo. The company operates two brands of restaurants -Wow! Momo and Wow! China across India. The funds infused will be used to expand the existing 282 Outlets of Wow! Momo and 11 new brands of Wow! China. The company was incepted by two students in a garage with initial investment of only INR 30,000.