

# 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

## Mitsui & Co-TECO India plans

Japans Mitsui & Co. and Taiwanese motor manufacturer TECO electric & machinery co. are planning to invest INR 99 Cr (USD 14 mn) to set up production facility for electric vehicles (EVs) motors in Bengaluru, India. The joint venture will create a local company, TEMICO India to built the plant for EVs.

## Digital Realty-Adani Group partnership

US-based Digital Realty, a real estate investment trust and Indian multinational conglomerate, Adani Group will jointly evaluate developing and operating data centre parks and cultivating undersea cable provider communities of interest across India.

## Xilinx opens new R&D centre

US-based technology company, Xilinx announced opening of new research and development (R&D) center in Hyderabad, India. The company already has over 1000 employees in India and is present in India since 2006.

## Ola-Microsoft talks

Indian transportation network company, Ola is in advanced talks with US-based technology giant, Microsoft to raise fresh funding. The two companies have already joined hands in 2017 to build a new connected vehicle platform for global car makers.

## Embassy of India, Berne

### Business Events

Momentum in India - Swiss SMEs Programme (2.0) Workshop on Indian Defence Sector, AI & Robotics and Indian Railway Sector on 27 Nov. 2019 at Berne.

Momentum in India - Swiss SMEs Programme (2.0) Workshop on Indian Industry 4.0, Indian AI & Robotics Sector on 02 Dec. 2019 in St. Gallen.

## India leading South Asia towards global growth

As per the International Monetary Fund, India is leading South Asia to become the center of global growth and may contribute close to one third of worlds growth till 2040. IMF reports quoted India alone accounting for 15 percent of global growth in purchasing-power parity terms in 2018. India has also recently moved 14 places to 63rd position among 190 countries in 'Ease of Doing Business 2020' report released by the World Bank.

## India to launch RuPay in Gulf Kingdom

India and Saudi Arabia inked an agreement to launch RuPay Card in Saudi Arabia making it third nation in West Asia to initiate it. RuPay Card, India's first-of-its-kind domestic Debit and Credit Card payment network, was launched in 2012 to have an open, domestic and multilateral system of payments. RuPay has already been launched in Bahrain, UAE, Bhutan and Singapore. Rupay has 500 mn user base in India.

## Amazon Inc. invests in Indian subsidiaries

US-based, global E-Commerce giant Amazon Inc. pumped INR 4,472 Cr (USD 600 mn) into its Indian subsidiaries which includes Amazon Pay, Amazon Retail and Amazon Seller Services. Out of the total funds infused, INR 3,400 Cr (USD 480 mn) in Amazon Seller, INR 900 Cr (USD 127 mn) in Amazon Pay and INR 172.50 Cr (USD 24 mn) in Amazon Retail in India. The E-commerce market in India is also set to grow at a compound annual growth rate (CAGR) of 30% for gross merchandise value to reach USD 200 bn by 2026.

## India-Germany ink various agreements

On the sidelines of the visit of German Chancellor Ms Angela Merkel to India, wide ranging agreements were signed in the strategic cooperation in various sectors including Agriculture, Artificial Intelligence and Cyber Security. Germany is India's largest trading partner in Europe and 7<sup>th</sup> largest foreign direct investor in India with USD 12 bn invested in India since year 2000. India & Germany have a bilateral trade amounting to USD 24 bn in 2018-19.