

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

Credit Saison launches VC fund in India

Japan-based, financial services firm, Credit Saison launched its venture capital (VC) fund in India. The VC fund is targeting to invest in fintech, agriculture, supply chain optimization and human resource solutions sectors.

Green Motion enters Indian market

Swiss-based Green Motion, a scale-up firm in the field of charging stations for electric vehicles, shipped its first charging stations which are modified to fit the BHARAT EV charging standard to three locations in India (Coimbatore, Pune, Mumbai). It is a pilot project with Tata group.

Japan Patent Office joins pilot project in India

Indian Patent Office and Japan Patent Office signed letter of intent for a pilot programme on Bilateral Patent Prosecution Highway. The programme will commence for period of three years and will lead to reduction in disposal time, pendency of patent applications & faster grant of patents.

Changan Automobile investment plans in India

Chinese Automobile major, Changan, reportedly intends to invest Rs 4000 Cr (USD 550 mn) in India in near future. The company plans to start India operations with its first product launch in 2022.

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 introduces bill to cut corporate tax

The Ministry of Finance introduced a Taxation Law Amendment Bill in the lower house of the Parliament to replace the existing Taxation Laws Ordinance that seek to slash base corporate tax rate to 22% from 30%. The Ministry also introduced the International Financial Services Centres (IFSCs) Authority Bill that provide for establishment of unified financial regulator for IFSCs. The measures introduced would stimulate India's growth rate amid global slowdown.

Salcomp invests in Chennai

Finnish mobile component manufacturer, Salcomp has announced to buy Nokia's defunct factory in Sriperumbudur near Chennai for Rs 215 Cr (approx. USD 30 mn). Salcomp is currently global leader in manufacturing of mobile phone chargers. The new unit expected to start operation in 2020, will generate employment for around 10,000 people. India is home to 2nd largest telecom industry in the world and the Indian Mobile Industry is expected to create a total economic value of USD 217 bn by 2020.

Russia's national capital Moscow region seeks Indian investment

Russia's national capital Moscow region is on a four-day visit to India, meeting Government and business leaders in Delhi and Mumbai. The six-member delegation representing national capital Moscow is currently looking for Indian investments in infrastructure, automotive & auto components, pharmaceuticals and electronics sector. More than 10 Indian companies have already invested in Moscow region in pharmaceuticals, real estate, chemical and packaging.

Softbank and Ant Financial invest fresh funds in India

Japan's SoftBank Group Corp. and China's Ant Financial Services Group have invested fresh funds amounting to USD 1 bn in the One 97 Communications Ltd, the parent company of Indian mobile start-up Paytm. The funds would be focused on growing payment and financial services of Paytm to foray deeper in India. India's e-commerce market is also set to grow at a CAGR of 30% for gross merchandise value to be worth USD 200 bn by 2026.