

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

India to fund 250 defence Startups

India would fund at least 250 startups in the defence sector in upcoming five years to give cutting edge to its defence forces. Through India's Innovation for Defence Excellence (iDEX) initiative, at least INR 500 cr (Approx. USD 70 mn) would be financed to defence startups to achieve at least 50 tangible innovations in the sector.

India becoming a Startup hub

Indian Government recognized startups nearly tripled under the Startup India programme which was launched in 2016. Around 26 Startups are recognized by the programme on a daily basis. The total number of such startups stood 24,927 so far, which was 8,938 in 2018.

India ships record 46.6 mn Smartphones units in third Quarter

As per the International Data Corporation (IDC), India shipped a record 46.6 mn units of Smartphones in the third quarter up 26.5 % on quarter and 9.3% on year. The multiple online sale festivals, launching of new models and price corrections on key models drove the growth.

UPL acquires Chinese Firm

Indian agrochemical major, UPL Ltd acquired Chinese agrochemical firm Yooloo (Laoting) Bio technology for INR 95 Cr (Approx. USD 13 mn) through its Hongkong subsidiary. Laoting Yooloo has over 100 product registrations, about 1,200 distributor contacts and over 240 employees.

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's BHIM UPI goes International

Bharat Interface for Money (BHIM), India mobile payment App which is based on Unified Payment System (UPI) began its pilot demo in Singapore Fintech Festival 2019. The project is jointly developed by National Payments Corporation of India (NPCI) and Network for Electronic Transfers (NETS) of Singapore. The Quick Response (QR) based payment system would allow user with BHIM App to scan the Singapore Quick Response Code at NETS terminal in Singapore.

World Bank to invest USD 300 mn in Kolkata logistics infra

The World Bank has prepared a conceptual master plan for development of logistics infrastructure including industrial parks, logistics hubs and SEZs encompassing West Bengal. With the aim of improving logistics competitiveness, employment generation and ease of doing business in West Bengal the proposed master plan would entail a project cost of around INR 2,138 Cr (Approx. USD 300 mn) to be funded by the World Bank.

Asian Infra Bank to invest USD 575 mn in India

Asian Infrastructure Investment Bank (AIIB) has approved an investment of INR 4099 Cr (Approx. USD 575 mn) in suburban railways and renewable energy sector. AIIB has tied up with Mumbai Urban Transport Project, which is involved with developing the city's infrastructure, including local trains, roads, etc. It will extend a long-term project loan to Mumbai Urban Transport Corporation for INR 3,564 Cr (Approx. USD 500 mn) while the rest INR 534 Cr (Approx. USD 75 mn) will be invested in Tata Cleantech Capital.

Indian co-founded, Automation Anywhere secures investments

Automation Anywhere, a global leader in Robotic Process Automation, company which is co-founded by four Indians, has raised INR 2,067 Cr (Approx. USD 290 mn) in series B funding. The funding was led by Salesforce Ventures with additional funding from existing investors, including Softbank Investment Advisers and Goldman Sachs. The funding will advance the company's focus on improving human-to-bot collaboration through attended automation, resulting in enhanced customer experiences and increased employee productivity.