

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

Uber launches 2nd India Centre of Excellence

Uber launched its second centre of excellence in India in Visakhapatnam through which it plans to expand its global customer support footprint, aiming to create new economic opportunities for the talented workforce in India. The centre of excellence which is built on at a cost of \$800,000 will create 500 jobs.

India's first climate neutral city

Sweden-based engineering consultancy company Sweco AB signed an agreement with Gurgaon-based real estate developer M3M to develop 165-acre climate neutral smart city project. The project will attract a foreign investment of around USD 2 billion.

75F to expand in India

US-based, building intelligence solutions provider 75F is opening its 4th office in Delhi. India's Building Control and Energy Efficiency market is estimated to become USD 2 billion a year over the next three years.

Netflix spends big on content in India

US-based media service provider and production company, Netflix has invested INR 3000 Crore (Approx. USD 420 mn) in 2019-20 for creating original Indian content for Indian audience. In the last one year, 27 mn households outside of India have started watching 'Mighty Little Bheem'.

Embassy of India, Berne Business Events (Planning stage)

Momentum in India - Swiss SMEs Programme (2.0) Workshop on Health Sector on 03 Feb. 2019 in Basel.

Momentum in India - Swiss SMEs Programme (2.0) Workshop on 05 Feb. 2019 in Zurich on Automotive, Factory Automation, and Machine Tools Sectors.

Momentum in India - Swiss SMEs Programme (2.0) Workshop on Cleantech on 07 Feb. 2019 in Berne.

Japan plans to invest INR 13000 Crore in India

Japan plans to invest around INR 13000 Crore (Approx. USD 1.8 billion) in various projects in North Eastern States of India giving a major push to the India-Japan Act East Forum. The projects include water supply project in Guwahati, road network in Assam-Meghalaya, forest management and agriculture projects in other states of the region, which serves as a gateway to Southeast Asia. Japan is third largest investor in India with cumulative FDI inflows of USD 30.27 bn during 2000-19.

Progressive Punjab Investors Summit 2019

The 'Progressive Punjab Investors Summit 2019' was held on 5-6 December 2019 in Mohali. The Government of Punjab will establish an INR 100 Crore (Approx. USD 14 mn) Startup fund and a dedicated cell for marketing of Micro, Small and Medium Enterprises (MSMEs). The start-up fund for promotion of incubators, providing seed or scale-ups will be set up in partnership with IKG Punjab Technical University. The new MSME units in the state will also not be asked for certain permissions for three years under the Punjab Right to Business Act 2019.

Ingka Group eyes opportunities in India

Sweden-based, Ingka Group, which is the parent company of Swedish furniture major IKEA, is planning to explore opportunities in renewable energy, environment, manufacturing and sustainability sectors in India. Ingka is investing globally in sustainable solutions, such as solar and wind farms, as part of its plans to become climate-positive by 2030. The group already has its first technology investment through investments in online home design startup Livespace in India

Flipkart Invests INR 2,839 Crore in India

US-based Walmart backed e-commerce company, Flipkart India received INR 2,839 Crore (Approx. USD 398 mn) from its Singapore-based parent entity Flipkart. Flipkart's parent entity was issued 815,761 equity shares through a rights issue at a premium of INR 34,799 per share. The funding is expected to help Flipkart take on Amazon, its closest competitor in online retails and e-commerce business in India. The Indian e-commerce market is expected to grow to USD 200 billion by 2028.