

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

ReNew Power to acquire Climate Connect

Gurugram-based clean energy firm, ReNew Power, has recently inked a conclusive agreement to purchase Artificial Intelligence (AI) and Machine-Learning (ML) powered startup Climate Connect. The acquisition is expected to strengthen ReNew Power's ongoing digital and analytics initiative which aims to leverage its data, to optimize decision making across business operations

DocsApp merges with MediBuddy

Bengaluru-based online doctor consultation startup DocsApp has merged with MediBuddy, a cashless digital healthcare platform also from Bengaluru. The joint entity will utilize the fresh capital to further strengthen its doctor base, patient reach, and develop its product to provide high-quality healthcare to a billion people,

Arkam Ventures closes its first close of tech fund

Arkam Ventures, a Bengaluru-based venture capital firm, announced the first closure of INR 325 crore (approx. USD 43.3 million) of its early-stage technology fund of INR 700 crore (approx. 93.3 million). The venture fund's first two investments have been in Bengaluru-based fintech startup Krazybee and Bengaluru-based supply chain and logistics startup Jumbotail.

Guidelines for Electronics Manufacturing schemes

Government of India has unveiled guidelines for three electronics manufacturing schemes namely, Production-Linked Incentive Scheme (PLI), Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) and Modified Electronics Manufacturing Clusters (EMC 2.0) Scheme, which were notified by the Ministry of Electronics and IT (MietY) on April 1. The Schemes have a total outlay of Rs 50,000 crore (USD 6.6 billion). The schemes are expected to increase production of mobile phones and their parts to around INR 10,00,000 crore by 2025 (approx. UDS 133.3 billion) and generate around 5 lakh direct and 15 lakh indirect jobs.

Mubadala to invest USD 1.2 billion in Jio Platforms

Abu Dhabi-based sovereign investor Mubadala Investment Company will invest INR 9,093.60 crore (approx. USD 1.2 billion) for a 1.85% equity stake in Jio Platforms. This will be the sixth investment in Jio, which has an equity value of INR 4.91 lakh crore (approx. USD 65.5 billion) and an enterprise value of INR 5.16 lakh crore (approx. USD 68.8 billion). The firm has so far drawn INR 78,562 crore (approx. USD 10.5 billion) in planned investments from Facebook and private equity funds Silver Lake, Vista Equity Partners, General Atlantic and KKR for a combined holding of 17.12%.

WeWork Global to invest USD 100 million in India business

Co-working major WeWork India, which is owned by the Bengaluru-based Embassy Group, has raised INR 750 crore (approx. USD 100 million) from WeWork Global for sustainable growth of its business. WeWork India offers seats in the range of INR 5,000-40,000 per desk per month. Since entering India, WeWork has been providing full service and innovative workspaces with over 60,000 desks in 34 locations, across six cities.

MISSP Webinars Series

Embassy of India, Berne conducted a series of 12 Live Webinars as a part of its Momentum in India: Swiss SMEs Programme (MISSP 2.0) from 25 May – 5 June 2020. The Webinars Series was well received evincing participation from a number of Swiss SMEs. The details about the Webinars, including the Presentations made, are available on the Embassy's website. The **video recordings** are available at the following weblink: <http://missp.ch/podcast.php>