

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

Satin Creditcare Network Ltd – responsAbility Investments AG

Satin Creditcare Network Ltd, India a micro-finance institution that lends mainly to women from rural and semi-urban areas, has raised \$9.4 million external commercial borrowing (ECB) led by Switzerland-based international impact asset manager, responsAbility Investments AG.

Visionet plans to hire 800 employees in 6 months

The Cranbury based Business process management firm Visionet Systems is planning to hire around 800 people in India in the next six months to expand local operations and expects to grow 30 per cent year-on-year in terms of business. The company has been operating in India for the past 12 years and has centres in Bengaluru and Coimbatore.

Amazon plans imminent launch of online food delivery service in India

The Seattle-based Amazon.com Inc is planning a foray into the burgeoning online food delivery business in India. The company is working with local partner Catamaran, founded by IT industrialist Narayana Murthy, and has begun hiring staff for the new operation in India.

All Nippon Airways connects Tokyo with Chennai

Japan's All Nippon Airways (ANA) has announced a new air route connecting Tokyo's Narita Airport and Chennai International Airport. The airline would deploy Boeing 787-8 aircraft on this route. This will be ANA's third route offering service to India.

Embassy of India, Berne Business Events

Please visit our website: www.indembassybern.gov.in for our upcoming events.

GST Council reduces rate on electric vehicles from 12% to 5%

The Goods & Services Tax (GST) council decided to reduce the tax rate on electric vehicles (EVs) to 5 percent from the existing 12 percent, effective from August 1, 2019. The move is aimed at accelerating the adoption of eco-friendly mobility solutions. The council also approved GST exemption for hiring old electric buses by local authorities. The Government of India has been taking initiatives to popularize environment friendly electric vehicles.

Chandrayaan-2: ISRO shoots for the Moon

India took a giant leap in its space program, after its space agency, Indian Space Research Organization (ISRO) launched a second moon spacecraft Chandrayaan-2, on 22 July 2019, that is scheduled to touch down on the Moon on September 7, 2019. After the Moon touch down, India will become the first country to achieve a soft, controlled landing close to the Moon's south pole and the fourth country after the United States, China and Russia to land a spacecraft on the Moon.

E-commerce boost for 200 rural products in India

In a major boost to Rural artisans, they may soon be able to sell their products through e-commerce platforms as part of a facilitation plan envisaged by the Government of India, that includes setting up of producer companies in select clusters. The rural development ministry has drawn up a list of 200 products that will be sold on e-commerce platforms, including the Government e-Marketplace (GeM).

Indian telecom sector to create 3,00,000 jobs in next 18 months

The Telecom commission assured that it will create up to 3,00,000 jobs in the next 18 months mostly in rural areas of India. The sector has already created over 1,00,000 jobs since the introduction of the National Digital Communications Policy-2018 (NDCP). The Telecom Ministry had earlier said that the new framework (NDCP) would draw investments worth \$100 billion into the country's telecom industry in five years