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India means Business. Foreign Direct Investment (FDI) norms relaxed in various sectors in the country

India opened its doors further to foreign direct investment (FDI), diluting the stringent condition of local sourcing for single-brand retail, in continuation of measures aimed at reviving growth. It also allowed 100 per cent FDI in commercial coal mining and allowed as much in contract manufacturing through the automatic route. Earlier, the government had issued a notification allowing 100 per cent FDI in insurance intermediaries. The changes in FDI policy will result in making India a more attractive FDI destination," Commerce and Industry Minister Piyush Goyal told after the Cabinet meeting chaired by PM Narendra Modi. "These will help global companies looking for alternative manufacturing hubs and help create a large number of jobs," Goyal added. The government also allowed 26 per cent FDI in digital news on approval basis.

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Microsoft announces Digital Governance Tech Tour to help accelerate Digital India

In line with the government's Digital India vision, Microsoft India launched the Digital Governance Tech Tour, a National programme to deliver critical artificial intelligence (AI) and intelligent cloud computing skills to government officials in charge of IT across the country. The initiative comprises a series of physical and virtual workshops and aims to train 5,000 personnel over a period of 12 months. This announcement reaffirms Microsoft's commitment to empower government organizations to leverage AI and secure cloud technology for efficient, transparent and productive governance. As India advances towards fulfilling its vision of becoming a USD 5 trillion economy, applying AI and data analytics using secure and compliant cloud-based tools can provide actionable, predictive and effective citizen focused services.

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Canada's Fairfax to invest USD 5 billion more in Indian companies in the next five years

Prem Watsa, the billionaire chairman of Fairfax Financial Holdings Ltd, has proposed to invest a further USD 5 billion in India in the next five years, according to an interview with The Economic Times. Watsa said his company has already invested USD 5 billion in the country in the preceding five years. He said the Fairfax was also open to participating in the Indian government's plans for divestment and monetising its assets. "India contributes nearly 3 per cent of the world's GDP but has only a 1 per cent share of global investment money. If this figure were to just double to 2 per cent, that would mean nearly USD 3 trillion of investments flowing into India," he added. Toronto-headquartered Fairfax, which was founded in 1985, employs over 350,000 people across its portfolio companies in India.

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USA's Qualcomm Technologies partners with India's Tech Mahindra for smart city solutions

Indian IT company Tech Mahindra announced collaboration with Qualcomm Technologies Inc. to offer solutions for smart cities across the globe. Under the partnership, Tech Mahindra will integrate solutions from members of Qualcomm Smart Cities Accelerator Program. We are excited to partner with Qualcomm Technologies as part of their 'Smart City Accelerator Program' to ensure the development and deployment of cutting edge smart cities solutions globally," Manish Vyas, President, Communications Business, Tech Mahindra said in a statement. The Qualcomm Smart Cities Accelerator Program members represent a breadth of hardware and software providers, cloud solution providers, system integrators, design and manufacturing companies and companies offering end-to-end solutions with smart cities.

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Coca-Cola sees fizz in India's innovation potential

American beverage major Coca-Cola is betting big on India as a key growth engine for innovations in new products and packaging offerings in the Asia-Pacific region. "While the Asia-Pacific region is the growth engine for the Coca-Cola Company, India is one of the key growth engines for the region. We are also learning a lot from our Indian business unit about being agile and swift when it comes to introducing innovations. Innovation is becoming more and more important as we focus on becoming a total beverage company globally," Shell Huang, Vice-President, R&D, Asia-Pacific, The Coca Cola Company told. Coca-Cola has launched nearly 25 new products in the last three years in India. It has also reduced the time taken to introduce new products from the concept stage to the retail shelves to 12 weeks from 2-3 years with the adoption of the incubation model.

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OnePlus to invest USD 140 million in R&D centre in India

With India emerging as its biggest market by contributing nearly one-third of its revenues, Chinese smartphone maker OnePlus has announced bigger plans for the country. Besides investing USD 140 million in a new research and development (R&D) centre in Hyderabad, the company is expanding its Noida plant to export its current models to the United States and European Union markets from India. The firm sees a huge potential for the premium phones in smaller cities. India is the biggest market for the company by contributing nearly half of the 70 per cent of sales that it generates from global markets. Pete Lau, Founder and Chief Executive Officer, OnePlus was in Hyderabad in connection with the inauguration of the company's first R&D centre in India, and its sixth globally, at Gachibowli. Kicked off with 200 employees, the centre will have 1,500 employees in the next three years.

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H&M ties up with Myntra to ramp up online presence in India

Fashion retail company Hennes & Mauritz AB, popularly known as H&M, sees strong growth potential in the digital medium. It is now ramping up its focus on this segment in India to expand its customers base, according to Fredrik Olsson, Managing Director, H&M. "At the end of 2018, online sales were roughly 15 per cent (of the total) globally. In India we have been online for less than a year and the Indian online business has grown higher than the average so it is more than 15 per cent. It is an indication that this segment is working here," he said. The Stockholm-headquartered company has now collaborated with Flipkart-owned fashion e-commerce firm Myntra to strengthen its omni-channel strategy in the country. "We are collaborating with Myntra because consumers are interested in the digital experience. Having said that the physical stores won't go away. The key is to find a balance," Olsson added.

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Japan's SoftBank in advanced talks to invest in Indian firms Lenskart, Dailyhunt

Japanese multinational conglomerate SoftBank is set to close two new investments in India through its Vision Fund over the next few months. It is in advanced talks to invest as much as USD 400 million in Delhi-based eyewear retailer Lenskart and another USD 150 million in Bengaluru-based news aggregator Dailyhunt, according to a report by The Times of India (TOI). While Softbank is expected to lead the investment in Dailyhunt, private equity firm Carlyle is also in talks to invest another USD 100 million in the company. In terms of the proposed transaction funding in Lenskart, the Japanese behemoth is likely to be joined by a co-investor, valuing the online company at about USD 1.5 billion. SoftBank has been betting big on India. Its recent investments include funding in logistics startup Delhivery and grocery firm Grofers.

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Duff & Phelps opens technology, innovation center in India

Duff & Phelps, a global advisory firm, has launched its technology and innovation center at Hyderabad's Hitec City, India. The centre will focus on software development, automation and innovation with a team of experienced software engineers, technologists and senior leaders. The 150-seater facility, spread over 9,000 square feet, joins the firm's footprint of more than 85 offices serving clients across 28 cities worldwide. Duff & Phelps is the largest independent valuation firm globally and serves some of India's largest companies across information technology (IT) and IT-enabled services, retail, energy, healthcare, manufacturing and financial services. Duff & Phelps entered the Indian market with the acquisition of American Appraisal in 2015. In 2018, the firm expanded its Indian presence with the acquisition of Kroll, a leading provider of risk mitigation and corporate investigations services.

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Digital payments growing in India at 12.7 per cent CAGR

Digital payments in India are witnessing significant growth of 12.7 per cent, as per KPMG, a global advisory company. According to a KPMG report, the mobile payment revolution in India has resulted in increase in the number of vendors receiving digital payments with around 1.5 million digital payment acceptance locations in 2016-17. "The mobile payment revolution with its evolving form factors has led to a boom in the number of merchants adopting digital payments. From close to 1.5 million digital payment acceptance locations in 2016-17, the number of merchants accepting digital payments modes has increased to over 10 million, in a short span of two to three years," the report "Fintech in India - Powering mobile payments" said. During 2019-23, the mobile wallet market is anticipated to expand at a CAGR of 52.2 per cent in terms of number of transactions in the country.

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