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New Digital Horizons

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IMF lauds India's reforms, sees faster growth

India's strong economy continues to lead global growth, the International Monetary Fund (IMF) said in its assessment of the world's fastest-growing major economy as it urged the country to build on the success. The head of IMF's team for India Ranil Salgado compared the \$2.6 trillion Indian economy to an elephant that is starting to run because of implementation of reforms such as the goods and services tax (GST) and liberalisation of the foreign investment regime. IMF called for labour reforms to help boost jobs creation and supported recent monetary tightening in view of the hardening inflation.

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India a long-term investment for us, says IKEA global CEO Jesper Brodin

The world's largest furniture and home products company IKEA is unfazed by the changing policy landscape in India and is in the country for the long haul, global CEO Jesper Brodin told a select group of journalists here. Brodin's take is significantly different from that of a few foreign retail executives who recently expressed wariness about the government's latest draft policy that seeks to ring in sweeping changes to e-commerce business. "Our business is long term. Of course, politics follows its own cycles," Brodin said in Hyderabad, where the largest Swedish retailer opens its first outlet in India on Thursday.

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USISPF says Walmart and Flipkart deal will support 'Make in India'

A leading business group in the US has welcomed the clearance to American retail giant Walmart's proposed acquisition of Flipkart, saying it will support the Indian government's ambitious 'Make in India' initiative. Competition Commission of India (CCI) yesterday said in New Delhi that it has cleared Walmart's proposed acquisition of Flipkart, a deal estimated to be worth \$16 billion. The approval comes less than three months after the announcement of the mega deal. The US India Strategic Partnership Forum (USISPF), a new organisation set up to enhance business relations between India and the US, lauded the approval.

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India's online retail market is a US\$ 50 bn opportunity waiting to be realised

As India's Internet penetration booms (390 million Internet users) thanks to rock bottom data prices (\$0.17 per GB in 2017), the country's online retail market is witnessing a massive surge. According to a joint report by Bain and Company, Google and Omidyar Network, the country's online retail market is a \$50 billion opportunity waiting to be realised. In 2017, online retail in India clocked \$20 billion in sales. While this paled in comparison to the US (\$459 billion) and China (\$935 billion), India exhibited highest growth in online spending among major economies.

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5G Coming to India by 2022

India plans to roll out state-of-the-art 5G telecom services in the next four years, a senior official said, as the nation rushes to catch up with its Asian peers. "We are not there yet," Telecom Secretary Aruna Sundararajan said in an interview in New Delhi, adding that complete roll-out of 5G will be done by 2022. "5G won't be driven by supply, it'll be driven by demand and the rest of industry needs to wake up to this." The South Asian nation, traditionally a laggard while embracing latest technology in telecommunications, will follow South Korea, Japan and China where 5G service will be offered within the next two years.

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Amazon invests another US\$386 million in India business

Amazon, the world's largest online retailer, has invested an additional US\$386 million in its Indian unit, bringing its total investment in India to roughly \$4 billion in the five years that it has operated in the country, even as it continues to battle local rival and market leader Flipkart. Amazon, which has committed to invest at least \$5 billion in India and also separately allocated an additional \$500 million to build out its food retail business in India, simultaneously pumped in about ₹100 crore (\$14 million) into the business (Amazon Retail India Pvt. Ltd).

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Credit Suisse India IT named a "Top 5 Coding Powerhouse in India"

Credit Suisse's India IT team is recognised as the Top 5 Coding Powerhouse in India at the TechGig Code Gladiators 2018 grand finale challenge held in Mumbai last month. The bank is the only financial institution that made the Top 5 companies list, ranking 4th overall. TechGig's Code Gladiators 2018 is the world's biggest coding event, with more than 220,000 coders registered for this year's coding challenge, spanning 80 days and covering over 50 programming languages. This pan-India coding challenge currently holds the Guinness Book of World Records title for the number of participants.

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Intel India Trains 99,000 People In Artificial Intelligence

Global chip maker Intel trained 99,000 developers, students and professors in Artificial Intelligence (AI) since April 2017 for ready talent in India, said the US-based firm on Wednesday. "We have trained over 99,000 developers, students and professors since April 2017 for making AI-ready talent available in the country," said Intel India in a statement in Bengaluru. Philips, Mphasis and arya.ai collaborated with Intel as partners and customers to power AI solutions on its architecture. To mark the occasion, the semi-conductor firm held a developers conference in this tech hub where 500 developers, including experts in data science, machine learning, application development and research participated.

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KKR to acquire 60% stake in Ramky Enviro for \$530 million

Private equity firm KKR and Co. on Sunday said that it will acquire a 60% stake in environmental solution provider Ramky Enviro Engineers Ltd (REEL) for \$530 million. This is the largest buyout by a private equity firm in India's environmental services sector. The acquisition will be done through a combination of primary and secondary investments from KKR's Asian Fund III. Hyderabad-based REEL's offerings of environment management services include collection, transport and processing of hazardous, municipal, biomedical and e-waste, as well as recycling of paper, plastic and chemicals.

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International Road Transport Union: India Steps-up Trade Ambitions with Launch of Global Customs Transit System - TIR

India implements TIR today, activating regional connectivity and advancing the country's global trade prospects. As India celebrates its Independence Day, the launch of the multimodal and digital TIR customs transit system looks set to revolutionise the country's trade and transit potential. The implementation of TIR in India echoes the impressive developmental progress of the nation, with this latest milestone taking regional connectivity to the next level. The INSTC provides global access to markets, connecting India to the wider TIR network, including Iran, Azerbaijan, Russia and Central Asia.

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STATBOX

IMF expects India to grow at 7.3% in FY19, 7.5% in FY20

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