

CURRENT AFFAIRS MAY 2016 - ECONOMIC

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News 1 - One Employee – One EPF Account scheme introduced by EPFO



Shri Bandaru Dattatreya, the Union Minister for Labour & Employment (Independent Charge) introduced a special drive “One Employee – One EPF Account” for members of the EPFO. The initiative of launching “One Member One EPF Account” is an initiative towards empowering EPF members to access enhanced IT enabled services through UAN accounts that are linked with Aadhaar and enjoy multiple facilities by just one EPF account.

An EPF member would be requested to provide all his earlier EPF accounts along with his UAN linked account, Member ID and registered Mobile Number. And EPFO would facilitate the transfer of all these accounts into his present account, increase transparency and ease settlement of claims.

News 2 - Saudi's 1st all-women IT park set up by Wipro and Partners



Wipro and its partners launched Saudi Arabia's first all women business and technology park (WBP) at the Princess Nourah Bint Abdulrahman University in Riyadh. The idea of the business park was conceived in September 2014 when Saudi Aramco signed a Memorandum of Understanding with PNU.

Wipro joined the partnership because of its experience in managing talent and providing IT services to a multi-industry customer base. This joint venture will be responsible for developing the park's facilities and infrastructure as well as training and employing up to 21,000 Saudi women.

News 3 - ECB ends the Production and Issuance of €500 Banknote



The European Central Bank (ECB) has decided to permanently stop producing the €500 banknote and to exclude it from

the Europa series, taking into account concerns that this banknote could facilitate illicit activities. The issuance of the €500 will be stopped around the end of 2018, when the €100 and €200 banknotes of the Europa series are planned to be introduced.

The 500 euro note will remain legal tender, will always retain its value and can be exchanged at the national central banks of the Eurosystem for an unlimited period of time.

News 4 - CCEA approved 2844.72 Cr four lane project of Shimla Bypass on NH-22



The Cabinet Committee on Economic Affairs gave its nod for development of two laning with the formation of four lane of Shimla Bypass (Kaithlight to Shimla section) on the National Highway – 22 in Himachal Pradesh.

The project is estimated to cost Rs. 1,583.18 crores and covers about 28 kms of road length. The cost is estimated to be Rs. 2,844.72 crores including the cost of land acquisition, resettlement and rehabilitation and other pre-construction activities. The total length of the road will be approximately 128 kms.

News 5 - BHEL Commissions a Mega Thermal Power Plant in MP



Bharat Heavy Electricals Ltd announced the commissioning of a 600 MW coal-based thermal power plant at the Jhabua Thermal Power Project (TPP) located in Seoni district in Madhya Pradesh.

BHEL manufactured 600 MW rating sets that include a 4-cylinder turbine, which is an in-house design. So far, the company has done MOU for 21 sets of 600 MW each, of which 16 have already been commissioned. In Madhya Pradesh, BHEL is presently executing two supercritical units of 800 MW for NTPC at Gadawara.

News 6 - MoU between RBI and Central Bank of United Arab Emirates on Currency Swap Agreement



Central Bank of The U.A.E.

The Union Cabinet gave ex-post facto approval for the Memorandum of Understanding (MoU) signed in February, 2016 between Reserve Bank of India (RBI) and Central Bank of United Arab Emirates (UAE) on co-operation regarding the currency swap agreement. The Agreement was signed in February, 2016 during the official state visit of Crown Prince of Abu Dhabi, Sheikh Mohammed Bin Zayed Al Nahyan to India.

A currency swap involves exchange of principal and interest in one currency for the same in another currency like a foreign exchange transaction.

News 7 - Google Acquires Synergys Founded by Varun Malhotra



Google has acquired Toronto-based Synergys, a business technology startup founded by an Indian-origin entrepreneur Varun Malhotra, as part of its plans to scale training offerings for Google Apps to its customers and customers' users for an undisclosed amount.

Synergys was launched in 2013 with an aim to teach users how to use Google Apps. With this acquisition, Synergys will unite with the Google Apps team and help it to achieve its mission and build Google Apps.

News 8 - Jindal Brothers Sign Rs 6,500 Crore Power Deal



Billionaire Sajjan Jindal's JSW Energy Ltd has agreed to buy a 1,000 megawatt power plant from the heavily indebted Jindal Steel and Power Ltd. The deal is valued at up to Rs 6500 Crores. After the acquisition, JSW Energy will have a total power generation capacity of 5,531 megawatts. The transaction is scheduled to be completed by June 30, 2018.

The deal would help reduce debt at Jindal Steel. Presently, Jindal Steel's net debt at the end of 2015 stood at Rs. 46,000 crores, seven times its current market valuation.

News 9 - Uber ties up with Alipay globally



Uber entered into a global partnership with third-party payment platform, Alipay. It will enable Chinese travelers avail rides through this solution in more than 400 cities.

Uber riders in India can avail of the facility through Paytm platform. China's Alibaba Group and its affiliate Ant Financial had earlier picked up stake in One97 Communications, the parent company of Paytm. It aims to bring better experiences

for its users globally.

News 10 - NSE to launch a new exchange for MSME



The National Stock Exchange (NSE) is planning to launch a new trading platform for bill discounting or trade receivables of micro, small and medium enterprises (MSME). This new exchange will help the MSMEs to file their bill against large companies, which can be accepted electronically and auctioned so that these small enterprises are paid immediately.

This will be the first specialized exchange for MSME, operational by December. It will be a joint venture of NSE and Small Industries Development Bank of India (SIDBI). NSE and SIDBI are planning to call the new platform 'trades exchange'.

News 11 - Reliance Power to setup LNG based plant in Bangladesh



Anil Ambani-led Reliance Power has won approval of the Bangladesh Government for the first phase of the 3000 megawatts LNG-based power plant which will be set up at Meghnaghat (Narayanganj district), around 40 kms South-East of Dhaka. It paves the way for the largest Foreign Direct Investment in the neighboring country with a potential investment of over Rs 8700 crores (\$1.3 billion).

The company will set up a two million tonne a year floating LNG import terminal with a floating storage and re-gasification unit (FSRU) to bring the fuel in ships for firing the power plant. The first phase will be commissioned in 2018-19.

News 12 - NASSCOM signs MoU with Facebook to launch a Product Design Initiative



NASSCOM has announced its partnership with Facebook to build a 'Product Design Initiative' in the country. This will be a flagship program of the NASSCOM Product Council. NASSCOM aims to support over 500 product startups on product

design and train over 5000 product designers over a period of two years.

It will offer focused programs to build awareness around product design, training on design tools, design lab, awards, design sprints and mentorship.

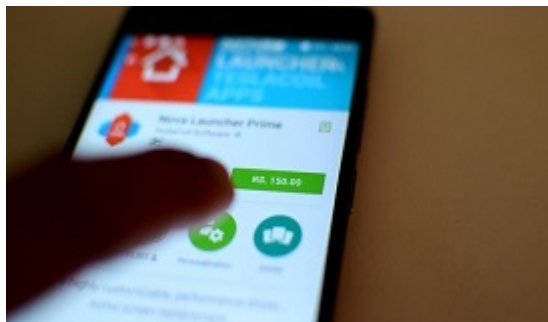
News 13 - Snapdeal buys TargetingMantra



Snapdeal has acquired TargetingMantra for an undisclosed amount. It will help Snapdeal enhance personalization of shopping experience of customers.

TargetingMantra is a Gurugram-based predictive marketing technology startup founded by Saurabh Nangia and Rahul Singh in March 2013. It specializes in building products for enhancing customer buying process and boosting conversion rates through intuitive product discovery, recommendations and channel selection. In 2014, TargetingMantra raised \$1.1 million in seed funding led by 500 Startups and others.

News 14 - Idea Cellular offers direct billing for Google Play Store



Idea Cellular and Google inked a partnership of direct carrier billing for the 184 million Idea subscribers. With the launch of direct carrier billing, Idea Cellular customers can buy any app or pay for an in-app feature on Google Play Store and they will be charged from their respective postpaid or prepaid mobile accounts.

The customer will have to pay a convenience fee apart from the price of the App. The amount of convenience fee was not disclosed.

News 15 - Flipkart launches its own map services



Flipkart has partnered with 'MapUnity' to launch its map services. MapUnity is a Bangaluru based social technology company. The network will cover the 126 cities including those chosen in the 'Smart Cities' mission. It will help Flipkart to improve its supply chain and logistics business, which it plans to expand to new cities in the country.

Flipkart had purchased a 34% minority stake in MapMyIndia in a Rs 1600 crore deal in December 2015, to advance into

GPS navigation and services providing tracking of location. Now, in collaboration with MapUnity, Flipkart has launched its map services for smart cities to solve issues related to transportation and facilities.

News 16 - ADB keen to raise lending to India to USD 3 Billion



The Asian Development Bank (ADB) is keen to enhance its lending to India to 3 billion US Dollars this year to support 'robust growth' in the country. ADB President Takehiko Nakao said at the annual meet in Frankfurt that India needs more infrastructure funding and we are very happy to do this to support more robust growth in India.

He said the bank plans to increase its lending to 3 Billion US dollars this year as against about 2.2 billion dollars in 2015.

News 17 - Paytm opens online mall, signs up 1,000 brands



Paytm has signed up more than 1000 brands like Samsung, Dell, HTC, HP, Whirlpool, Woodland, Lakme, Casio, Samsonite and Puma to open online mall. The brands will manage these stores themselves. The move will help curb frauds ranging from unauthorized discounts to duplicate products. The Paytm store can be integrated with the brands' own website as well. Paytm will provide everything the brand needs, from catalogues, payment tools and logistics support.

This is not a new concept with Snapdeal to have started it already in 2012. Flipkart and Amazon also have it, but not on the scale that Paytm is modelling it.

News 18 - Jaguar Land Rover to launch smartphone in partnership with Bullitt Group



British Automotive Brand, Jaguar Land Rover has tied up with the UK-based Bullitt Group and is all set to launch smartphones and accessories by early 2017. The idea is to match the phone to Land Rover's reputation of making tough and rugged cars.

Bullitt Group is a consumer electronics company of England and is the same company which has made rugged custom devices for the likes of Caterpillar, JCB and Ministry of Sound in the past. Many big car making companies like Ferrari, Aston Martin and Bentley in the past too, have tried their hands in making smartphones but have not been successful.

News 19 - Govt paves way for 100% FDI in ARC through Automatic Route



The Centre has allowed 100 percent foreign direct investment (FDI) in asset reconstruction companies (ARCs) under the automatic route. It features that FII/FPIs have been permitted to invest up to 100 percent of each tranche in security receipts issued by ARCs and total shareholding of an FII/FPI shall be below 10 per cent of the total paid-up capital.

The said decision would be a big boost for companies which are struggling for funds, as banks refuse to give steep discounts on stressed assets and the ARCs have to make upfront payment of 15 per cent of the cost of the asset.

News 20 - Crony-Capitalism Index ranks India at 9th position



Crony Capitalism is an index that aims to indicate whether the livelihood of the people from certain country or city with capitalist economy is easily affected by crony capitalism. India is ranked ninth in crony-capitalism with crony sector wealth accounting for 3.4 percent and the non-crony sector wealth amounts to 8.3 percent of the gross domestic product (GDP), released by the Economist. India has also been ranked at the same position in 2014 also.

The data is calculated from a list of the world's billionaires and their worth published by Forbes, each individual is labelled as crony or not based on the source of their wealth. Germany emerged as the cleanest whereas Russia emerged as the worst, followed by Malaysia, the Philippines and Singapore.

News 21 - Food Grain Output Expected to be at 252.23 Million tonnes this year



The Country is expected to produce 252.23 million tonnes of food grains in 2015-16, despite deficient rainfall and shortage of water in reservoirs. It is 2.1 lakh tonne higher than the previous crop year.

As per the 3rd advance estimates for 2015-16 released by the Agriculture Ministry in New Delhi, the total production of rice is estimated at around 103 million tonnes, which is lower by around two million tonnes than 2014-15. Production of

wheat estimated at 94 million tonnes is higher by 7.51 million tonnes. Production of pulses at 17.06 million tonnes which is marginally lower than the previous year's production of 17.15 million tonnes. Production of sugarcane at 346.72 million tonnes, is also lower by 15.61 million tonnes than its production during 2014-15.

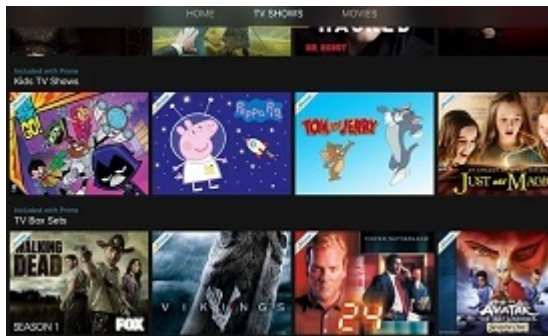
News 22 - Knowlarity Communications Acquired Smartwards



Cloud telephony start-up Knowlarity Communications Pvt. Ltd has acquired Smartwards Services Pvt. Ltd, a Delhi-based start-up. Smartwards is a customer engagement platform for local businesses to identify, reward and engage with their customers. As part of the deal, Shantanu Mathur and Dhanraj Singh Bisht, who are the co-founders of Smartwards, will lead the India operations for Knowlarity. Smartwards has presence in over 150 locations across 8 cities.

Knowlarity was founded by Ambarish Gupta in 2009 and is backed by Sequoia Capital and Mayfield.

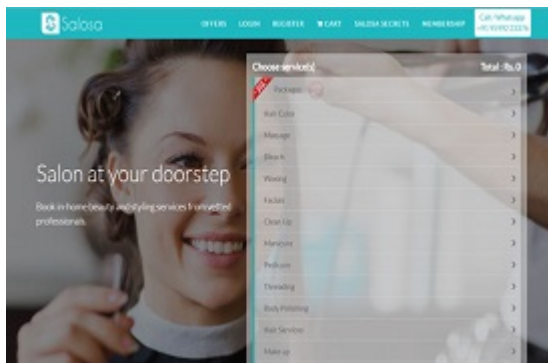
News 23 - Amazon launched its YouTube style Online Video Service



The US Based Online Retail Giant, Amazon, launched Amazon Video Direct where anyone with an Amazon account can upload videos they have made or own the rights to on to the company's Video Direct service, like at YouTube. Video Direct is currently only available in the US, UK Germany, Austria and Japan.

The videos can be free with providers taking a cut of ad revenue, offered for rent or purchase, put on a subscription channel or made available only to people paying for Amazon's Prime packages.

News 24 - Quikr Acquires Beauty Services Start-up and its Partner Salosa



Quikr, India's No. 1 cross category classifieds business, has acquired Salosa, an on demand in-home beauty services provider. This strategic acquisition is a part of Quikr's plan to invest Rs.250 crores in its home services vertical, QuikrServices.

Founded by Ex-P&G professionals, Piyush Dhanuka and Anurag Nair, Salosa was launched in September 2015, serving customers in Gurgaon and parts of Delhi. QuikrServices has 250,000 service providers offering over 80 types of services for consumers and is being used by 1,00,000 customers every day.

News 25 - Marine Fish Production in the Country Stands at 35.83 Lakh Tonnes (Provisional) in 2015-16



The marine fish production in the country during the last four years has been reported as 33.20 lakh tonnes in 2012-13; 34.39 lakh tonnes in 2013-14; 36.55 lakh tonnes (Provisional) in 2014-15 and 35.83 lakh tonnes (Provisional) in 2015-16 respectively, against the potential yield of 44.12 lakh tonnes estimated for the Indian Exclusive Economic Zone (EEZ).

The variations in the fish production may be attributed to several reasons such as high fishing pressure, changes in fishing gear dimensions, over capacity, pollution, environmental factors, climate change etc.

News 26 - NPPA fixes ceiling price of 54 drug formulations



The National Pharmaceutical Pricing Authority (NPPA) has fixed the ceiling price of 54 drug formulations used for treatment of cancer, diabetes rheumatoid arthritis, bacterial infections and hypertension. It has also fixed the retail price of 11 drugs. NPPA is the regulator of pharma prices. It monitors the prices of decontrolled drugs in order to keep them at reasonable levels.

The companies are allowed to hike prices of such drugs by up to 10% in a year.

News 27 - Government inks MoU with NDTV Ethnic Retail Ltd. to popularize India Handloom products



A Memorandum of Understanding (MoU) has been signed between The Development Commissioner (Handlooms), Ministry of Textiles, Government of India and NDTV Ethnic Retail Ltd. for popularizing India Handloom textiles as a fashionable product for youth. The three-year MoU was signed on 10th May, 2016 at Udyog Bhawan.

This joint endeavor will endorse and launch a project, Indianroots Fashion Accelerator (IFA), a project by NDTV to

support fresh talent and to support new and innovative ventures in fashion industry. Government will support the project with incubation and production support.

News 28 - NALCO inks R&D Agreement with BARC



Navaratna PSU NALCO signed an MoU with Bhabha Atomic Research Centre (BARC), Mumbai, for Research and Development (R&D) cooperation in the fields of mutual interest. Under the MoU, R&D projects like: Extraction of Gallium from Bayer liquor, Extraction of Rare earth elements from Red Mud and Development of Reference Standards would be taken up within the framework of this MoU.

This MoU was signed by Dr. B.K. Satpathy, Executive Director (Business Development), NALCO and Dr. Jagtap, Director (Chemistry Group), BARC in presence of NALCO CMD, Dr. Chand and Principal Scientific Advisor to Govt. of India and Chairman of the Scientific Advisory Committee to the Cabinet, Dr. Rajagopal Chidambaram.

News 29 - Reliance Jio Infocomm launches digital wallet



Reliance Jio Infocomm has launched its digital wallet service, JioMoney Wallet. Jio has signed up more than 50,000 online merchants already for the wallet service. JioMoney will also be accepted at thousands of offline stores across India. JioMoney is available on Google Play Store and Apple App Store. It is the second application from Reliance Jio to go live after messaging app Jio Chat. The company also has received a payments bank licence in partnership with State Bank of India.

The customers can make bill payments, mobile recharges and insurance premium payments, as well as do online shopping. It also allows users to send and receive money to and from family and friends.

News 30 - SC slaps Rs. 10 Lacs on Spicejet for offloading a disabled flyer



The Supreme Court has directed budget airline Spicejet to pay 10 Lakh rupees as damages for offloading a disabled flyer. The disabled flyer Jeeja Ghosh, suffering from cerebral palsy, was forcibly offloaded in 2012 from Kolkata when she was going to attend a conference in Goa. The apex court noted that the manner in which she was de-boarded depicts total lack of sensitivity.

A bench comprising Justices A K Sikri and R K Agrawal said, the decision to offload Ghosh was taken by the airlines without any medical advice or consideration and her condition was not such which required any assistive devices or aids.

News 31 - Retail inflation jumps to 5.39% in April on high food prices



The Retail Inflation climbed to 5.39 percent in April this year, on the back of higher food prices. Inflation based on the consumer price index had stood at a six-month low of 4.83 percent in March this year, and at 4.87 percent in April last year. According to the data released by the Ministry of Statistics and Program Implementation, food inflation rose to 6.32 percent in April, from 5.21 in March.

The Retail Inflation in vegetables increased to 4.82 percent, while in cereals and products it remained unchanged at 2.43 percent in April. But retail inflation in the fuel and light segment softened to 3.03 percent during the month.

News 32 - Industrial Output Growth Down to 0.1% in March



The Growth in our country's industrial production slowed to 0.1 percent in March this year, due to poor performance of the manufacturing and mining sectors, and a sharp fall in capital goods output.

Factory output measured in terms of the Index of Industrial Production, IIP, had expanded 2.5 percent in March last year. According to the data released by the Central Statistics Office, manufacturing sector output, which accounts for over 75 percent of the index, contracted 1.2 percent in March, and mining sector output shrank 0.1 percent during the month. But electricity generation surged 11.3 percent in March. Capital goods output, which is a barometer of investment, contracted 15.4 percent in March. And the consumer goods sector recorded a small growth of 0.4 percent in March.

News 33 - MoU between SEBI and FSRA, Abu Dhabi for Mutual Co-operation and Technical Assistance



The Union Cabinet has given its approval for signing of a Memorandum of Understanding (MoU) between Securities and Exchange Board of India (SEBI) and Financial Services Regulatory Authority (FSRA), Abu Dhabi for mutual co-operation and technical assistance between the two regulators.

This MoU will promote further development of economic links and cooperation between the two signatories and will help create conditions for development of securities markets in the two countries. It would also contribute towards strengthening the information sharing framework between the two regulators.

News 34 - Foreign Investors Sell Rs. 178 Crores Worth Shares in 2 weeks



Foreign investors sold shares worth Rs. 178 crores in the first two weeks of May, as worries over global economy and amended Indo-Mauritius tax treaty hurt the sentiment. However, Foreign Portfolio Investors have invested 595 crore rupees in the debt markets during the period under review.

In March-April, Foreign Portfolio Investors (FPIs) had pumped in a net Rs. 29,558 crores into the equity markets. So far this year, FPIs have invested Rs. 12,733 crore rupees in equities while withdrawing Rs. 345 crore rupees from the debt market, resulting in a net inflow of Rs. 12,388 crore rupees.

News 35 - Wholesale inflation turns positive after 18 months; 0.34% in Apr



The wholesale price-based inflation rose in April driven up by higher costs for food and manufactured items. Turning positive after a period of 18 months, wholesale inflation rose to 0.34 percent in April this year. Wholesale inflation had stood at minus 0.85 percent in March this year, and minus 2.43 percent in April last year.

The data from the Commerce and Industry Ministry showed that food inflation rose to 4.23 percent in April. Wholesale inflation in vegetables climbed to 2.21 percent in April, and in pulses it increased to 36.36 percent. Wholesale inflation in manufactured products was 0.71 percent during the month.

News 36 - BHEL bags a Rs. 16,000 Million order for setting up a Thermal Power Project in Odisha



Bharat Heavy Electricals Limited (BHEL) has bagged an order for setting up a coal-based thermal power project in Odisha. The 1x250 MW coal-based thermal unit will be set up at Rourkela Power Project on Engineering, Procurement & Construction (EPC) basis. Valued at over Rs. 16,000 Million, the order for the Stage-III of the brownfield power project,

located in Rourkela district of Odisha, has been placed on BHEL by NTPC-SAIL Power Company Private Limited (NSPCL), a Joint Venture of NTPC & SAIL.

BHEL had earlier executed the coal-based 2x250 MW Bhilai Expansion power plant for NSPCL.

News 37 - Moody's Forecasts India's Growth Rate at 7.5% in 2016 & 2017



Moody's Investors Service has made a forecast for the Indian economy to grow at 7.5% in the year 2016 and 2017 largely driven by private consumption growth. The rating agency said that India has a strong GDP growth, but private investment remains weak.

The Indian economy had grown by 7.3% in 2015-16. It maintained expectation of Chinese economy gradually slowing down to around 6.3% in 2016 from 6.9% in 2015, with significant fiscal and monetary policy support. The report also indicated the G20 advanced markets to grow at 1.7% for 2016 and 1.9% for 2017, compared to 1.9% in 2015.

News 38 - NTPC ventures with Coal India Limited into the Fertilizer Sector



NTPC has signed a joint venture agreement (JVA) with state-run miner Coal India to revive plants of the Fertilizer Corporation of India Limited (FCIL) at Sindri in Bihar and Gorakhpur in Uttar Pradesh. The joint venture company will set up an ammonia urea plant at each location.

The JV company would initially be incorporated with a 50:50 equity participation from both, but also "contains provision of inducting strategic partners at a later date depending upon business requirement of JV company.

News 39 - Pfizer to Acquire Anacor



Pfizer Inc. and Anacor Pharmaceuticals, Inc. announced that they have entered into a definitive merger agreement under which Pfizer will acquire Anacor for approximately \$5.2 billion. The offer price is \$99.25 per share in cash.

The acquisition will give Pfizer access to a non-steroidal topical gel, Crisaborole, which is currently under review by the

US Food and Drug Administration for the treatment of mild to moderate eczema. Pfizer expects Crisaborole to reach or exceed peak sales of \$2 billion.

News 40 - Government approves 3 proposals of Foreign Direct Investment (FDI) amounting to Rs. 60.73 crores



Based on the recommendations of the Foreign Investment Promotion Board (FIPB), the Government has approved following three FDI proposals involving FDI of Rs. 60.73 crore (which includes post facto amount of Rs. 0.25 crore) –

- Wockhardt Limited: 0.25 Cr (already brought in)
- Aurobindo Pharma Ltd: 0.40 Cr
- Advanced Enzyme Technologies Ltd: 60 Cr

The FIPB has also recommended to the Cabinet Committee on Economic Affairs (CCEA) for approval the Axis Bank proposal to increase the foreign investment limit in the bank to 74 percent from the current 62 percent. This is in line with the government's decision to refer all FDI proposals above Rs. 5,000 crores to the CCEA.

News 41 - Apple announces opening of its map development centre in Hyderabad



Tim Cook, CEO of Apple, who is on his maiden visit to India announced the opening of its Hyderabad Technology Centre that will focus on the development of maps for Apple products, including iPhone®, iPad®, Mac® and Apple Watch. The centre which has drawn in estimated investment of \$25 million will employ up to 4000 people. Hyderabad was selected due to the abundance of local talent supported by a flourishing mapping industry built around The National Remote Sensing Centre (NRSC).

The new facility, located on the Waverock campus, will provide a world-class, LEED-certified home for the expanding Maps team.

News 42 - BHEL commissions 250 MW thermal unit in Maharashtra



Bharat Heavy Electricals Limited (BHEL) has successfully commissioned another 250 MW Thermal Power Plant at Parli Thermal Power Station (TPS), located in Beed district of Maharashtra. The project is owned by Maharashtra State Power Generation Company Limited (Mahagenco). It is the eighth coal-based unit commissioned by BHEL at Parli TPS.

BHEL has been a major partner in the power development program of the state and has contributed to more than 16000 MW of power generation capacity in Maharashtra, its highest in any single state.

News 43 - Tata Power Renewable Energy bags 100 MW Solar Projects in Karnataka



Tata Power Renewable Energy (TPREL), a 100% subsidiary of Tata Power, has won two solar grid-connected photovoltaic projects of 50MW capacity each in Pavagada Solar Park in the Tumkur district of Karnataka awarded under the Jawaharlal Nehru National Solar Mission (JNNSM). TPREL will sign a 25-year power purchase agreement (PPA) with NTPC Vidyut Vyapar Nigam.

The JNNSM, launched in January 2010, is a major initiative of the government of India that had set a target to complete 20GW of solar installations by 2022 and was reset to achieve five times more at 100GW by 2022.

News 44 - Nomura Exits Mutual Fund JV with LIC



Japanese Financial Company Nomura has fully exited its Mutual Fund Joint Venture with Insurance Giant, LIC. The LIC Nomura Mutual Fund has now been renamed LIC Mutual Fund. Nomura held a 35 percent stake in the asset management company.

The new shareholding pattern of the new AMC is: LIC – 45 percent, LIC Housing Finance Ltd – 39.3 percent, GIC Housing Finance – 11.7 percent and Corporation Bank – 4 percent. The current AUM is Rs 14000 crores and is ranked 18th in the industry.

News 45 - Five Indian Car Models Fail NCAP Crash Test



Five popular Indian car models have failed the crash test carried out by the Global NCAP, a U.K.-based safety and testing organization. The cars that failed the crash tests are the Renault Kwid, Maruti Suzuki's Celerio and Eeco, Mahindra

Scorpio and Hyundai Eon.

The Global NCAP have rated all five models in the zero-star category since all of them showed low levels of adult occupant protection. Global NCAP participated in a two-day conference on road safety hosted by the Institute of Road Traffic Education in Faridabad.

News 46 - Ola signs MoU with KIAB to provide reliable transportation access to travelers



The App-based cab service provider Ola has signed an MoU with Kempegowda International Airport, Bengaluru (KIAB) to have a designated Ola Zone at the airport. Ola driver-partners can park their vehicles inside KIAB premises, with specifically demarcated areas at the Ola Zone to offer uninterrupted service to travelers arriving in the city.

This move will help users to get an Ola cab within less than three minutes. Customers can book an Ola cab from their app on their arrival at KIAB.

News 47 - Apple announces iOS App Design and Development Accelerator in Bengaluru



Apple announced a new initiative to support engineering talent and accelerate growth in India's iOS developer community. The company will establish a Design and Development Accelerator in Bengaluru, the home of India's startup scene. Tens of thousands of developers in India make apps for iOS, the world's most powerful mobile operating system. This initiative will provide additional, specialized support for them.

The iOS App Design and Development Accelerator is expected to open in early 2017. This facility is in addition to the Development Office that was formally opened by Apple's CEO Tim Cook in Hyderabad on 19 May 2016.

News 48 - IFC to invest \$20 Million through equity linked instruments in FCEL



Private sector investment arm of World Bank, IFC will invest \$20 Million in the Future Consumer Enterprise Ltd through equity-linked instruments. Funds will be used in making growth plans of food and consumer goods, bringing long term financing capital and further strengthening its balance sheet.

The Future Consumer Enterprise is a FMCG company that markets brands such as Tasty Treat, Nilgiris, Golden Harvest, Sunkist, Sangi's Kitchen, Desi Atta Company, Kara, Swiss CareMate, Clean Mate, Think Skin, Fresh & Pure, among the other.

News 49 - P-Notes norms to be made stricter by SEBI to curb money laundering



To be more vigilant in following its norms to check any misuse of controversy-ridden PNotes, regulator SEBI made it compulsory all end-users of these overseas instruments to follow anti-money laundering law in India and asked their issuers to report any suspected breach immediately.

These P-Notes are instruments that are typically issued by the registered foreign institutional investors to overseas investors, who wish to invest in Indian markets without registering themselves directly in India to save on time.

News 50 - About 270.10 Million Tonnes of Food Grains production targeted for the Year 2016-17



With an anticipation of a good monsoon, the government has set an ambitious target of food grains production as 270.10 million tonnes for the year 2016-17. It is estimated at about 252.23 million tonnes of food grains in the cycle of 2015-16.

A target of 108.50 million tonnes rice production has been fixed for the year 2016-17 and 96.50 million tonnes for the crop of wheat. For all kinds of pulses, the target has been fixed at 20.75 million tonnes. Whereas it is 35 million tonnes for oilseed. A target of 355 million tonnes production of sugarcane has also been earmarked.

News 51 - Fitch projects India's GDP to 8 percent in FY2019



According to the US based global rating agency Fitch, India's economic growth rate will slowly increase to 8% by F.Y. 2019, 7.5% in fiscal year ending March 2016 and further to 7.9% in the fiscal year ending March 2018 due to the gradual implementation of structural reforms, higher disposable income and improvement in economic activity.

The global agency said that the passage of the Bankruptcy Code earlier this month showed that implementation of big ticket reforms is possible in India, even though reforms related to land acquisition and a Goods and Services Tax have not passed thus far.