

News 1 - Flipkart invests Rs.666 crores in Ekart.



Flipkart has freshly injected Rs.666 crores in its logistic arm Ekart. This was announced on February 01, 2016. This is Flipkart's second fund infusion in seven months into this logistics subsidiary. Ekart is included in a newly-created entity called Instakart Services after Flipkart bought Ekart from WS Retail. Ekart had a total warehouse space to 1.6 million sq. ft. in 2015 in its 17 delivery or fulfilment centers across India.

News 2 - IIT panel suggests 200% fee rise, creation of a Rs. 2,000 crore NBFC.



A panel made up of IIT Directors has recommended a proposal to gain greater financial autonomy for IITs. It has recommended a threefold increase in the course fees. The panel also suggested to set up a Rs 2,000 crore non-banking financial company (NBFC) on February 02, 2016. The raise in this fee will let the body cover costs for salaries and maintenance. A half of the total corpus will be funded by the government and the rest by the corporates. The main objective is to become supportive to offer interest-free, 5-10 year loans to all higher education institutes in India. The NBFC is made to offer interest-free loans for future projects, build research infrastructure and provide an efficient use of campus space.

News 3 - Sequoia Capital closes India's largest, \$920 million VC fund.



Sequoia Capital has raised a massive \$920 million fund that will be invested in the Indian companies. This raise is the biggest by any VC fund for Indian companies. The news was released on February 02, 2016. Sequoia has invested in over

90 companies in India across sectors like technology, healthcare, consumer and finance, etc. Some of the renowned companies it has funded are Justdial, Zomato, Grofers, and CraftsVilla, Freecharge, Oyo Rooms etc. As per reports, Sequoia Capital has invested about \$1.5 billion in Indian companies and the recent raise takes its total investments up to over \$3 billion in India.

News 4 - Alphabet Inc. is the world's most valuable company.



Alphabet Inc. has become the world's most valuable company on February 01, 2016. The top rank was occupied by Apple before this. Alphabet's market capitalization stands at \$547.1 billion whereas Apple's market cap is \$529.3 billion. The change took place after Alphabet released a fourth-quarter earnings report that showed robust growth and this hit the share value of the company. Alphabet Inc., the California based multinational that has Google as the parent company is headed by Google co-founders, Larry Page and Sergey Brin. Mr. Larry Page is the current CEO of Alphabet Inc.

News 5 - Ontario to invest Rs.300 Crores in India's Cleantech sector.



Government of Ontario, Canada have recently committed on February 19, 2016 to invest Rs 300 crores in India's Cleantech sector. The Canadian state's objective is to enhance renewable and other innovative clean technologies. Ontario is putting its new 'Climate Change Strategy' into action by investing nearly USD 100 million from the Ontario Green Investment Fund into projects that would reduce greenhouse gas emissions, increase energy efficiency and support cleantech innovation.

News 6 - PIB Clears India Post's Rs 800 Cr Proposal for Payments Bank.



The Public Investment Board has approved the Rs. 800-crore proposal on February 21, 2016 from India Post for setting up a payments bank and it will be placed before the Cabinet within a month for final approval. The department is also in the process of finalizing selection of a consultant for setting up of the India Post payments bank. It had shortlisted six consultants, but only three of them have submitted the bids.

News 7 - Beijing becomes the new billionaire capital of the World.



Beijing became the new 'billionaire capital' of the world, having the highest number of billionaires living in it for the first time, surpassing New York. The report found that Beijing added 32 new billionaires since the last year that helped it leave behind New York, which saw only four new billionaires. China took the No. 1 spot with 568 billionaires after it gained 90 new ones over the past year, compared with the U.S.'s total of 535 billionaires.

News 8 - China to start a fund for unemployed workers who lost jobs in massive industrial restructuring.



It was announced on February 25, 2016 that China will create a \$15.3 billion fund to assist the workers, who lost their jobs due to a massive industrial restructuring undertaken by the government. The Chinese government has stepped up efforts to slash excess production capacity in saturated sectors, especially in steel and coal resulting in huge job losses. From 2011 to 2015, 91 million tonnes of outdated capacity in the iron industry and 94.8 million tonnes in the steel industry were eliminated.

News 9 - FINO PayTech with Reliance commercial Finance to offer credit to rural poor in Maharashtra and Madhya Pradesh.



The Payments technology company, FINO PayTech tied up with Reliance Commercial Finance on February 24, 2016 to provide credit to rural poor in the states of Maharashtra and Madhya Pradesh. FINO Fintech Foundation, an associate company of FINO, would source and service customers on behalf of Reliance Commercial Finance. Reliance Commercial Finance will offer small ticket size loans to women borrowers for a tenor of up to 24 months for carrying out revenue-generating activities as part of the tie-up.

News 10 - Railway Budget 2016-2017 presented by Suresh Prabhu.



Railway Minister, Suresh Prabhu presented his second rail budget this year on February 25, 2016. The fares remained unchanged. The railway minister said that for this budget he owes its inspiration to the vision of PM Modi to make railways the backbone of India's progress and economic development. This budget comes at a time when the railways are floundering in a financial crisis with passenger and freight revenue falling which is straining the finances of the railways.

News 11 - India extends \$1 million aid to cyclone-hit Fiji.



Cyclone-hit Fiji will get \$ 1 million as immediate assistances from the Indian Government. This was announced on February 24, 2016 by Ministry of External Affairs (MEA) spokesperson, Vikas Swarup. The island nation was hit by the severe cyclone which brought with it wind gusts of 325kmph and waves up to 12 metres high, flattening crops and decimating villages completely. As per the reports, at least 20 people have been killed in the first degree cyclone that hit the island.

News 12 - Economic Survey 2016-17 tabled ahead of annual budget.



On February 26, 2016 India's Finance Minister, Arun Jaitley tabled the Economic Survey for the Financial Year 2016-17 in Parliament before the annual budget. The survey includes the analysis and research of economic condition in various sectors and reform programs in the past 12 months, and also presents projections for 2016-17.

On the domestic side, two factors can boost consumption, increased spending from higher wages and allowances of government workers if the Seventh Pay Commission is implemented and return of normal monsoon.

News 13 - EPFO Tightens Norms for Withdrawal of Funds.



Retirement fund body EPFO (Employees Provident Fund Organization) published new norms for withdrawal of provident fund and investment of such an amount in the Varishtha Pension Bima Yojana for its over five crore subscribers on February 26, 2016. The new norms say that subscribers will not be able to claim withdrawal of their provident fund after the age of 54 years.

As per the earlier norms, the EPFO subscribers were allowed to claim 90 per cent of their accumulations in their PF account at the age of 54 years.