

MARKET MOVEMENT

Major Indices	November 01, 2019	November 08, 2019	% Change	Change
BSE Sensex	40,165.03	40,323.61	0.39	↑
NSE Nifty	11,890.60	11,908.15	0.14	↑

INDIAN ECONOMY AT A GLANCE

POLICY WATCH

- Cabinet approves MoU between India and Paraguay
- MoU between India and Brazil in health & medicine sector gets approval
- Government approves USD 3.52 billion alternate fund for stalled housing projects
- MoU between India and Switzerland gets approval
- Cabinet approves signing of revised DTAC with Brazil

Cabinet approves MoU between India and Paraguay

Cabinet has given ex-post facto approval to the Memorandum of Understanding (MoU) between India and Paraguay for Strengthening Cooperation in the field of Tourism. It focuses on increasing foreign tourist arrivals from Paraguay, which in turn will create favourable conditions for long-term tourism cooperation. MoU will explore to incorporate the best practices in order to implement the measures that will realize the objectives set out in this MoU.

MoU between India and Brazil in health & medicine sector gets approval

Memorandum of Understanding (MoU) between India and Brazil in the field of health and medicine gets cabinet approval. It will encourage cooperation between the two countries through joint initiatives, technology development, research in the health sector and further facilitate in improving the public health status of people of both the countries.

Government approves USD 3.52 billion alternate fund for stalled housing projects

Cabinet has approved a USD 3.52 billion special window Alternate Investment Fund to provide funding to housing projects that are stuck to support the economy and bring relief to home buyers. As many as 1,600 projects with 458,000 dwelling units will potentially be covered under the dispensation. Government will contribute USD 1.4 billion and the rest will come from LIC and State Bank of India besides sovereign wealth funds and pension funds.

MoU between India and Switzerland gets approval

Cabinet has given ex-post facto approval to the Memorandum of Understanding (MoU) between India and Switzerland on Technical Cooperation in the field of Climate Change and Environment. MoU will enable establishment and promotion of closer and long-term cooperation between the two countries in the field of environmental protection and management of natural resources on the basis of equity, reciprocity and mutual benefits, taking into account the applicable laws and legal provisions in each country.

Cabinet approves signing of revised DTAC with Brazil

Cabinet has approved the signing of a revised Double Taxation Avoidance Convention (DTAC) with Brazil to provide tax certainty, among other things, to investors and businesses of both countries. Existing DTAC needs to be amended according to international developments and G-20-OECD Base Erosion and Profit Shifting Project (BEPS). Revised DTAC will facilitate elimination of double taxation, provide tax certainty to investors and businesses of both countries and augment the flow of investment through lowering of tax rates in source state on interest, royalties and fees for technical services.

INDUSTRY WATCH

- **Cabinet approves signing of revised DTAC with Brazil**
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- **Rules for ethanol production gets relaxation**
- **ICEDASH & ATITHI launched for improved monitoring of customs clearance**
- **Rules related to imported onion are relaxed**

Ministry launches Skills Build platform in collaboration with IBM

Ministry of Skill Development & Entrepreneurship (MSDE) has launched Skills Build platform in collaboration with IBM. A two-year advanced diploma in IT, networking and cloud computing, co-created and designed by IBM, will be offered at the Industrial Training Institutes (ITIs) & National Skill Training Institutes (NSTIs). Platform will be extended to train ITI & NSTI faculty on building skills in Artificial Intelligence (AI). Skills Build offers digital learning content from IBM and partners such as Code Door, Coop academy and Skillsoft.

Real estate attracts USD 4.25 billion PE investments in first 3 quarters

Investment in the real estate sector has increased by 19% to USD 4.25 billion in the first three quarters of 2019 compared to same period in 2018. Mumbai led the quarterly investments at a city-level, with a 24% share, followed by Hyderabad and Pune with shares of 9.3% and 9.0%, respectively in fund inflows. Multi-city investments (across Maharashtra and Haryana) had a 47.3% share in the quarter's fund inflows.

Rules for ethanol production gets relaxation

Government has relaxed rules and there is no separate environmental clearance requirement to produce additional ethanol from B-heavy molasses. Sugar mills undertake production of ethanol from B-heavy Molasses and other by-products/products, resulting in incidental increase in the production of ethanol without any increase in the total pollution load in the existing distilleries or sugar mills.

ICEDASH & ATITHI launched for improved monitoring of customs clearance

ICEDASH and ATITHI are launched to reduce interface and increase transparency of Customs functioning. ICEDASH is an Ease of Doing Business (EoDB) monitoring dashboard of the Indian Customs helping public see the daily Customs clearance times of import cargo at various ports and airports. Indian Customs has taken a lead globally to provide an effective tool that helps businesses compare clearance times across ports and plan their logistics accordingly. ATITHI is an easy to use mobile app for international travellers to file the Customs declaration in advance.

Rules related to imported onion are relaxed

Government has allowed relaxation from the condition of fumigation for onion imports upto 30th November 2019 if it would be fumigated in India by the importer through an accredited treatment provider, inspected by quarantine officials and then released if found free from pests and diseases of concern. Such consignments of onions for consumption will not be subjected to the four times additional inspection fees on account of non compliance of conditions of import.

CORPORATE HIGHLIGHTS

- **Kone India sets up a USD 64.39 million unit in Chennai**
- **Uber India raises USD 363.29 million from its parent entity Uber BV**
- **Siemens signs MoUs with NTPC, TERI**
- **IFFCO launches nano-tech based fertilisers for on-field trials**
- **Droom acquires Xeraphin to bolster fintech credit business**

Kone India sets up a USD 64.39 million unit in Chennai

Kone Elevator's Indian arm has established a new modern factory near Chennai of worth USD 64.39 million for the consolidation of its manufacturing operations and to prepare for the future growth in India. New factory is located at Phillaipakkam in Sriperumbudur industrial corridor near Chennai over an area of 50,000 sq. mt. and has the capability to produce more than 50,000 units annually.

Uber India raises USD 363.29 million from its parent entity Uber BV

Uber India has raised USD 363.29 million from its parent entity Uber BV (the Netherlands). The Indian subsidiary has also moved the data of its business and individual users (from its rides and Eats platform) from Uber BV to Indian unit. This is a part of Uber's plan to make its entire India business as cab-hailing and food delivery, among others to operate under one holding, Uber India Systems Private Limited (UISPL).

Siemens signs MoUs with NTPC, TERI

Siemens Limited has signed a Memorandum of Understanding (MoU) with NTPC Limited to develop innovative technologies, solutions and techniques to reduce the dependence on hydrocarbons in India. It has also signed a separate MoU with TERI to realise the research and technology development projects for enabling the energy transitions across electricity, transport and industrial sectors.

IFFCO launches nano-tech based fertilisers for on-field trials

Indian Farmers Fertiliser Cooperative (IFFCO) has introduced its 'nano-technology' based products that includes nano nitrogen, nano zinc and nano copper for an on-field trials in order to reduce usage of chemical fertilisers and give a boost to farmer's income. These environment-friendly products have the potential to decrease the usage of conventional chemical fertilisers by 50% besides raising crop output by 15-30%.

Droom acquires Xeraphin to bolster fintech credit business

Droom Technology has acquired non-banking financial company Xeraphin Finvest in an all-cash deal estimated at USD 3 million - USD 3.5 million. Xerafin is a Delhi based Non Banking Financial Company (NBFC) which disburse loans for purchasing pre-owned vehicles, and provide dealer financing under the Droom Credit business unit. Droom Credit has processed over 10,000 loans over the last 12 months.