

India to extend e-visa facility to more nations

As of August 15, 2015, the Government of India has included Suriname and Netherlands passport holders for the e-Tourist Visa (Tourist Visa on Arrival) Scheme among 113 countries. eTV is valid for entry through 16 designated Airports i.e. Ahmedabad, Amritsar, Bangaluru, Chennai, Cochin, Delhi, Gaya, Goa, Hyderabad, Jaipur, Kolkata, Lucknow, Mumbai, Thiruchirapalli, Trivandrum & Varanasi. However, the foreigner can take exit from any of the authorized Immigration Check Posts (ICPs) in India. For further details please visit <https://indianvisaonline.gov.in/visa/tvoa.html>.



Source: Indo-Asian News Service

Bengaluru firm buys out Swiss gold refinery for \$400 mn

City-based Rajesh Exports Ltd on July 27 announced acquiring Swiss gold refinery Valcambi for Rs.2,569 crore (US\$400 million) in all cash deal from Newsmont and a group of investors.



Source: Indo-Asian News Service

Uber to invest \$1 billion in India

Taxi hailing service Uber Technologies Inc. will invest as much as \$1 billion in India within the next six to nine months, signalling its ambition to catch up with local rival Ola and become the dominant taxi service app in the country.

Since launching in India in August 2013, Uber has slashed prices, introduced low-cost services and even accepted cash payments to adapt its lean business model to India and Indians. Uber is the biggest threat to local rival Ola, run by ANI Technologies Pvt. Ltd.



Source: Mint

GM drives out of Halol, to invest \$1 bn in Talegaon by 2020

General Motors, the world's second-largest automaker, plans to invest \$1 billion in India by 2020. The announcement follows the company's decision on July 28 to invest \$5 billion in global growth markets like Brazil, China, Mexico and India.

The fresh investment will be used primarily to expand the capacity at the Talegaon plant from 130,000 units a year to 220,000 by 2025. "GM cannot remain a global leader without making a serious investment in expanding presence in growth markets like India," Chief Executive Mary Barra said.



Source: Business Standard

India on Obama's list of US investments abroad

India is very high on the US list for investments in foreign countries as economic growth across the world remains a priority for President Barack Obama, according to the White House.

"In terms of the US-India partnership, ...the president is very enthusiastic about the prospect of increased collaboration, increased economic growth for American companies, and investments in India," press secretary Eric Schultz told reporters Wednesday.



Source-Indo-Asian News Service

Indian steel consumption likely to grow 7%: E&Y report

India's steel consumption is expected to grow by 7 per cent in FY16 on the back of higher economic activity against a 2 per cent growth in consumption last year, according to E&Y's 'Global Steel 2015-16', a report that analyses the global steel sector.

At the same time steel supply is expected to increase by around 10 per cent in FY16, though demand is not expected to grow in tandem.



Source: The Economic Times

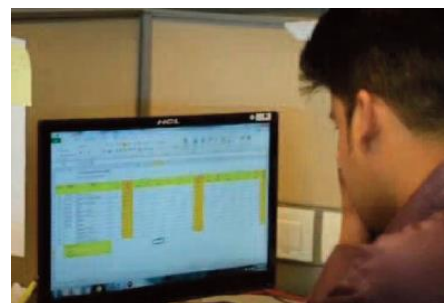
India's services PMI shows modest growth in July

India's dominant services industry bounced back to growth in July, a private survey showed on August 5, but the improvement was modest and unlikely to change expectations that the Reserve Bank of India (RBI) could cut interest rates again before year-end.

For the first time in three months, the Nikkei Services Purchasing Managers' Index (PMI), compiled by Markit, nudged above the 50 mark that separates growth from contraction, coming in at 50.8 in July. It was 47.7 in June.

RBI kept its policy rate on hold at 7.25% on Tuesday, while leaving the door open for further easing depending on the inflation outlook.

Source: Reuters



Amazon India opens third customer service facility in Pune

Global e-commerce giant Amazon has launched its third customer service facility in India in line with its commitment in the growing e-commerce industry in India.

The centre opened in Pune is third after the ecommerce behemoth had set up two sites in Hyderabad in 2005 and 2014, respectively.



Source: The Hindu Business Line

ICICI Bank raises \$500 mn in dollar bonds

ICICI BANK Ltd, India's largest private sector bank by assets, has raised \$500 million (around Rs.3,200 crore) by selling five year dollar bonds at a coupon of 3.125% to investors in Europe and Asia, four people familiar with the issue said.

The issue, the first such dollar bond by the bank in 2015, opened earlier on Wednesday and closed during European trading hours late evening.

Investors pledged a total of \$1.75 billion for the issue, of which the bank kept \$500 million, allowing it to price the bond at 160 basis points above the five year US treasury, down from the initial price guidance of 180 basis points above the five year US treasury. A basis point is 0.01 percentage point.

Source: Mint



10-time jump in FDI in petroleum and gas sector

Foreign Direct Investment (FDI) in petroleum and natural gas sector witnessed an almost 10-time jump in 2014-15 as compared to the preceding fiscal, touching Rs. 6,473.22 crore, (US\$ 1000.18 million) Government told the Lok Sabha on August 4.



Union Minister Dharmendra Pradhan, while replying to questions, said the Government is encouraging foreign investment to supplement domestic investment and technological capabilities.

Over the last three financial years, the sector attracted FDI worth more than Rs. 8,375 crore (US\$ 1294.036 million), he said.

Source: PTI

Fiat to make Jeep in India, SUV to cost Rs 15L (US\$ 22969.69)

It's good news for lovers of the famed American SUV brand Jeep. Fiat Chrysler, the parent of the brand, is planning to make India a hub for a low-cost right-hand SUV under Jeep brand, which could cost you around Rs 15 lakh (S\$ 22969.69). However, the SUV will be launched in the second quarter of 2017. At present, if you import an SUV under Jeep brand, it will cost you over Rs 50 lakh (US\$ 76516.95).



Source: The Times of India

Foxconn zeroes in on India as major manufacturing hub

Taiwanese electronics giant Foxconn on August 4 said it was going to invest in India across verticals like manufacturing, startups, energy and e-commerce portals and was also looking at bringing supply chain companies and major technologies here.

Addressing a media conference here, Foxconn chief executive Terry Gou, accompanied by group president Calvin Cih, dismissed numbers in some media reports, clarifying that "while some investments are final, some are not fixed".



Source: Indo-Asian News Service

Indian exports to witness 10% jump on US GSP

With the US renewing generalised system of preferences (GSP) benefits on retrospective basis from July 29, India's merchandise exports can see a 10 per cent jump in the present fiscal of 2015-2016.

Of the total exports of \$310.57 billion in 2014-2015, US accounted for \$42.44 billion. Under the US GSP, 3,500 product lines will be eligible for the benefits. Some of the main ones in these are engineering goods (mechanical machinery, electrical machinery and equipment, tools, agricultural implements), organic and inorganic chemicals, plastic and copper, among others.



Source: Business Standard

Mitsubishi, L&T win steel plant order from SAIL

Mitsubishi Corp. (MC) and Larsen and Toubro Ltd (L&T) have won a ₹50 billion contract from state-run Steel Authority of India Ltd (SAIL) to construct a steel plant, Mitsubishi said in its statement on August 5.

Under the project, a hot strip mill with production capacity of 3 million tonne per annum will be constructed at SAIL's Rourkela steel plant in Orissa.

The project will start production in 2018.



Source: Mint

E-tourist visa facility for 113 countries likely to give boost to tourism

Hotel chains in India can look forward to a pickup in business in the second half of this fiscal. Experts said more foreign tourists are likely to visit India in the peak season this year mainly because of the e-tourist visa facility extended to nationals of 113 countries by the Narendra Modi Government.

The industry is expecting 15 per cent growth in foreign tourist arrivals in the current fiscal over the previous year, compared to the average annual growth of about 10 per cent in the past three years. In 2014-15, foreign tourist arrivals grew 8.2 per cent over the previous year to 77 lakh.



Source: The Economic Times

Nalco seeks to set up \$2.6 billion Iran aluminium complex

India's National Aluminium Co Ltd (NALCO) wants to set up an aluminium smelter and an associated power plant in Iran worth as much as \$2.6 billion, its boss said, once sanctions against the country start to be lifted.



Source: Reuters