

## Daily Economic News Summary: 1 April 2016

### 1. Japan extends Rs 14,251 cr loan for key infra projects

Source: **Business Standard** ([Link](#))

Japanese State-owned lender, Japan International Co-operation Agency (JICA) on

Thursday signed agreements with the Indian government to provide loan of Rs 14,251 crore as official development assistance for funding key infra projects. Under the agreement, JICA will provide Rs 6,098 crore for funding a stretch of the western arm of the ambitious dedicated freight corridor (DFC) project and Rs 3951 crore for funding Phase I of the north-east road connectivity improvement project, apart from Rs 1517 crore for a sanitation improvement project in Odisha, Rs 909 crore for a power transmission project in Madhya Pradesh and Rs 274 crore for a horticulture project in Jharkhand.

### 2. DIPP launches portal and mobile app for start-ups

Source: **Business Standard** ([Link](#))

An online portal, with a mobile application, dedicated to start-ups was launched by the government on Thursday. The portal and app, which were announced during the launch of the Startup India event in January, will help such enterprises register with for the programme, Department of Industrial Policy and Promotion (DIPP) Secretary Ramesh Abhishek said. Also launched was a separate portal that will act as a single-window interface for information on intellectual property rights (IPR).

Abhishek said a real-time recognition certificate will be available for download upon completion of the application process. Similarly, small and medium enterprises and start-ups, especially in the communications technology sector, would be able to take advantage of the IPR portal. Start-ups will also be able to find information regarding various notifications issued by government ministries and information about incubators and funding agencies. Also, the site will feature the Startup India Hub, established within Invest India, which will be a single point of contact for the ecosystem, which would enable exchange of knowledge. *“This will work in a hub and spoke model with governments, VCs, angel funds, incubators, mentors. It will assist start-ups through their lifecycle, on all aspects, such as providing mentorship, incubator facilities, IPR support, funding,”* he said.

### 3. Tesla to launch its \$35,000 “Model 3” electric sedan in India

Source: **Business Standard** ([Link](#))

Silicon Valley-based electric vehicle manufacturer Tesla Motors plans to begin taking orders for its most affordable car yet, the \$35,000 Model 3, in India. The car, which will be unveiled shortly, is expected to enter production in late 2017, with the company kicking off deliveries in North America soon after. Billionaire and Tesla Motor CEO Elon Musk, in a tweet said, *“Adding several more countries to Model 3 order page tonight. Check for details, but will include India, Brazil, SA, SK, NZ, Sing (Singapore) & Ireland.”*

In a blog post, Tesla said that deliveries will be staggered depending on region, as regulators in different parts of the world require small production changes. As the company ramps up production, it would bring the Model 3 to Europe, APAC and right-hand-drive markets such as India and the UK. This isn't the first tryst of Tesla with India. Last year Musk had tweeted that setting up a Gigafactory (a massive lithium-ion battery manufacturing plant) in India would make sense in the long term given the country's renewable energy needs. He earlier met with Indian Prime Minister Narendra Modi during his visit to Silicon Valley where they discussed renewables and their potential in rural electrification.

### 4. M&M picks up 35% stake in Finland co Sampo

Source: **The Hindu Business Line** ([Link](#))

Mahindra & Mahindra has acquired 35 per cent stake in Finland's Sampo Rosenlew for up to €18 million (about Rs. 135 crore), marking its foray into the combine harvester business. The deal is expected to close by June 30, 2016. *“The acquisition of up to 35 per cent stake would be for a consideration of not exceeding €18 million,”* Mahindra & Mahindra (M&M) said in a regulatory filing today. Both will work in tandem to grow their combine harvester business globally, it added. *“We are now putting in place a strategy to build a full product line of farm equipment that goes beyond tractors and with this we will compete globally in both advanced and developing markets,”* said Pawan Goenka, Executive Director of M&M. At present, Mahindra is the world's leading tractor company by volume, with an on ground presence in India, the US, China and Japan, besides many other export markets. M&M Farm Equipment and Two-Wheeler President and Chief Executive Rajesh Jejurikar said: *“Sampo Rosenlew will enable Mahindra to grow in the global combine harvester business. The two companies will work closely towards taking Sampo's combine harvesters to new markets globally, including India.”*

## 5. Design firm Yabu Pushelberg enters Indian Luxury realty market

Source: **Economic Times** ([Link](#))

International design firm Yabu Pushelberg, known for its work at marquee hotels like the Four Seasons in Toronto and the W in New York, has set its sights on the Indian luxury realty market. The 35-year-old firm, led by designer duo George Yabu and Glenn Pushelberg, is venturing into India with plans to make the country one of its top three markets in five years. *"It's a great opportunity — we are aiming to make India one of our top three revenue generating markets in the next five years. India has a much more informed middle class, which has longer legs in the grand scheme of things. There's a lot of growth opportunity for India because of this, and it's only moving upwards,"* Pushelberg, told ET in an exclusive interaction. The firm is stepping into the Indian property market with its first project Four Seasons Private Residences Mumbai. The property with only 26 apartments in a 55-storey tower in Mumbai's Worli locality is being developed jointly by luxury hospitality major Four Seasons Hotels & Resorts and Provenance Land. The super luxury apartments spread over one or more floors will be priced in the range of Rs 30 crore and Rs 100 crore.



**By Harsha Hazarika**