

Daily Economic News Summary: 3 November 2016

1. Tech Mahindra bags two contracts from Nordic region

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

Tech Mahindra, India's fifth largest IT services firm, is betting big on the Nordic region as it bagged two deals from leading players from Finland and Norway. In both the deals Tech Mahindra will be taking over the employees from these companies onto its board. The first deal bagged by Tech Mahindra is a five-year deal from Finland's largest retail player Stockmann. Under the agreement Tech Mahindra will cooperate with the Finland-based firm to produce part of Stockmann's Information and Communications Technology (ICT) services. With Tech Mahindra on board, Stockmann will consolidate the maintenance and development of business applications and infrastructure offered by more than 20 current service providers and delivered from several countries to one dedicated supplier. At the same time, 34 of Stockmann's current ICT employees are will be transferred to Tech Mahindra on 1st, January 2017 under a business transfer agreement.

2. Zensar to acquire UK-based design agency Foolproof

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

Zensar Technologies, an RPG Company, today announced that it has entered into a definitive agreement to acquire Foolproof Ltd. along with its two wholly-owned subsidiary companies in UK and one wholly-owned subsidiary Company in Singapore for an undisclosed sum. Under the terms of the agreement, Foolproof will now be a wholly-owned subsidiary of Zensar Technologies (UK) Ltd. The deal will be financed by internal accruals, and will be EPS positive for the company. Foolproof is one of Europe's leading experience design agencies, headquartered in London with other offices in Norwich and Singapore. The company helps global brands design better, and more relevant, digital products and services, and counts many Global500 firms amongst its clients. Announcing the acquisition, Harsh Goenka, Chairman of RPG Enterprises and Zensar, said: "Foolproof's market leadership in experience design and the strong management team at its helm, are strategic to Zensar's plan to increase market share in this increasingly pertinent space. The integrated proposition of the two companies will augment the value Zensar delivers to clients."

3. TCS signs MoU with University of New South Wales

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

Tata Consultancy Services (TCS), India's largest IT Services provider on Wednesday said that University of New South Wales (UNSW) Australia and TCS have signed a memorandum of understanding to pursue technology research collaboration. The agreement will enable the University and TCS to work together in areas of common interest such as machine learning, virtual reality, robotics, data analytics and cloud computing. The MoU also opens the prospect of exchanges of scholars and internships for UNSW students at TCS's global research facilities. The agreement was signed by TCS' Chief Technology Officer Ananth Krishnan and UNSW's Deputy Vice-Chancellor Enterprise Professor Brian Boyle, at the TCS Asia-Pacific Summit in Sydney. "There is a lot that UNSW and Tata Consultancy Services can offer each other. UNSW excels in taking our research breakthroughs and partnering with industry to make a significant global impact. Working with TCS will build on UNSW's strong international links and help accelerate innovation by opening up new opportunities around the world," Professor Boyle said.

4. Rs1.5 trillion refinery complex to be set up in Rajapur

Source: **Live Mint** ([Link](#))

A Rs1.5 trillion mega refinery and petrochemical complex proposed by oil marketing companies (OMCs) will come up in Rajapur city of Ratnagiri district in Maharashtra, said two senior OMC officials aware of the development. The OMCs and the Maharashtra government have been looking for land for the past 10 months, ever since Union oil minister Dharmendra Pradhan announced the project on 28 December 2015. Rajapur is a city in the Ratnagiri district of Maharashtra, around 385km from Mumbai. The OMCs—Indian Oil Corp. Ltd, Bharat Petroleum Corp. Ltd (BPCL) and Hindustan Petroleum Corp. Ltd (HPCL)—plan to jointly build a 60 million tonnes per annum (mtpa) refinery at a cost of Rs1.5 trillion in two phases of 40 and 20 mtpa.

5. Onshore wind power project norms revised in boost to Modi's clean energy goal

Source: **Live Mint** ([Link](#))

With its eyes set on doubling India's present installed wind power by 2022, the ministry of new and renewable energy (MNRE) has revised guidelines for onshore wind power projects. At present (till end-September), India has 28.1 giga watt (GW) of wind power installed capacity across the country and the Central government has set an ambitious target of generating 60GW by 2022. To achieve that target, MNRE believes that the current rate of deployment of wind power capacity is required to be more than doubled. The guidelines were revised to address new-age problems and reduce delays. India first came out with guidelines for development of onshore wind power projects in 1995 to ensure proper growth of the wind power sector. The guidelines

were then revised in 1996. Since then, this is the first major revision. The guidelines aim to facilitate development of wind power projects in an “efficient, cost effective and environmentally benign manner”. They address all major issues like land use permission, availability of wind resource, grid connectivity, transport logistics, environmental acceptability, micrositing, health and safety, hybridization, repowering and decommission plan.

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