

Daily Economic News Summary: 28 February 2017

1. Recruitment start-up Belong raises \$10 million from Sequoia Capital, others

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

Recruitment start-up Belong, which helps companies hire people using technology, has raised \$10 million in a funding round led by venture capital firm Sequoia Capital India to expand its client base and improve its product. Existing investor Matrix Partners also participated in the round. Started in 2014, Belong, which counts Cisco, Amazon, UnitedHealth Group, EY and Thoughtworks among its 80-plus clients, had earlier raised \$5 million from Matrix, Blume Ventures and others in June 2015. The company claims to have doubled its mid-market and enterprise customers since its first fund-raise in June 2015. “We now have clear validation that our product is working,” said chief executive Vijay Sharma. “Talented candidates today are overwhelmed by the ‘spray-and-pray’ tactics of traditional recruiting. Not only does it annoy them, but it also leads to poor engagement and conversions for recruiters. We’ve expanded from early adopters into a much larger base of clients across industries. We’re still largely focused on technology hiring, but we’re also expanding into sales and marketing hiring. “Along with the funding, Gautam Mago, managing director at Sequoia Capital India, has joined Belong’s board of directors, which includes Matrix managing director Tarun Davda and Raju Reddy, founder of IT services company Sierra Atlantic.

2. Modi government plans Buy Indian policy

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

To promote its flagship Make In India programme, the government is proposing its own version of the US’s Buy American policy through a national government procurement policy, according to a government official familiar with the plan. The policy being considered involves purchases of Rs2 trillion a year but doesn’t include defence equipment. Under the proposed policy, the central government will provide special preference to companies producing in India; this could be in the form of a relaxation in turnover and experience conditions as well as price preference in products and services it is buying for its own use. The purchases could range from mobile phones and computers to stationery and medicines, and even steel or aluminium for government and railway projects.

When implemented, the scheme, which is compliant with the norms of the World Trade Organization (WTO), will incentivise companies to manufacture in India, given the scale of government purchases. The central government estimates that the purchases could be around Rs2 trillion a year. That number will grow once state governments, municipal bodies and government educational institutions start doing the same. A group of secretaries, headed by commerce secretary Rita Teotia, made the recommendation earlier this month and Prime Minister Narendra Modi is believed to have signed off on it. The commerce ministry is now giving final touches to the policy, after which the expenditure department in the finance ministry will notify it.

3. L&T Hydrocarbon Engg gets 5-year job order from Shell

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

Larsen and Toubro Hydrocarbon Engineering today said it has signed a five-year framework agreement with Shell for engineering, procurement and construction management services. "L&T Hydrocarbon Engineering, a fully-owned subsidiary of Larsen & Toubro, has signed an enterprise framework agreement with Shell Global Solutions International for providing engineering, procurement and construction management services," Larsen and Toubro said in a BSE filing. The company said the order, for five years, is for Shell projects in West Asia, South-East Asia and India. Larsen and Toubro (L&T), which operates in over 30 countries, is engaged in technology, engineering, construction, manufacturing and financial services.

4. Tata Steel's Odisha ferro-chrome plant starts production

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

Tata Steel's Rs. 542-crore ferro-chrome plant in Odisha has started production. "The recently commissioned ferro—chrome plant of Tata Steel at Gopalpur Industrial Park in Ganjam district of Odisha, has achieved a major milestone with the first ever production of ferro—chrome on February 25, 2017, in compliance with all technical parameters," the company said today. As part of the anchor investment in Tata Steel's Gopalpur Industrial Park, the Rs. 542—crore ferro—chrome plant has an installed capacity of 55,000 tonne per annum (tpa). The plant was inaugurated on November 30, 2016, by Odisha Chief Minister Naveen Patnaik. "This marks the completion of the commissioning of the ferro—chrome plant. It also goes a long way in

consolidating our footprint in Odisha and the long—standing partnership with the state towards industrial progress of the region,” said D B Sundara Ramam, Tata Steel Executive—in—Charge, Ferro Alloys and Minerals Division. It is a unique environment—friendly plant with hi-tech pollution control equipment and technology such as ETP (effluent treatment plant) and STP (sewage treatment plant). It has a 100 per cent water harvesting facility that caters to most of the water requirements of the plant. It has an indigenously built semi—closed hybrid furnace. Also, it is the first plant in India to use briquetting method of chrome ore fines agglomeration.

5. Dilip Buildcon completes Rs. 190.80 crore road project in M.P.

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

Infrastructure firm Dilip Buildcon today said it has completed Rs. 190.80 crore road project in Madhya Pradesh. “The company has successfully completed the project of rehabilitation and upgradation of Mandla—Pindrai and Salimnabad—Vilayatkalan major district road intermediate laning/two—laning with paved/hard shoulder in the state of Madhya Pradesh on engineering procurement and construction (EPC) mode,” Dilip Buildcon said in a BSE filing. It further said: “The total project cost is Rs. 190.80 crore...The company has completed the said project 185 days prior to the scheduled completion period and due to the earlier completion of the project, it is entitled to receive maximum allowable three per cent bonus of Rs. 5.72 crore.”

By Shreya Chopra

