

Corporate Snapshot: INDIA

In Brief :

- ◆ *Gujarat tops in ease of doing business in India: World Bank Report*
- ◆ *Bosch to invest Rs. 650 cr. in India*
- ◆ *Indo-German summit in Bangalore*
- ◆ *Mukesh Ambani becomes Richest Indian for 9th Consecutive Year: Forbes*
- ◆ *Practo acquires Insta Health for Rs 76 crores*
- ◆ *Tata Motors revamps dealer development & product repositioning*
- ◆ *Bain Capital to buy Rs 2,000 crore stake in L&T Finance*
- ◆ *JK Tyre to acquire 100% equity in Cavendish Industries Limited (CIL)*
- ◆ *Karnataka to set-up country's first startup council*
- ◆ *Air India to introduce premium economy class*
- ◆ *Aluminium industry wants government to raise import duty*
- ◆ *Oxxy to set-up chain of hospitals*
- ◆ *McDonald's India expands its operations in western and southern markets*
- ◆ *SAIL to scale up production of hot metal to 50 million tonnes by 2025-26*
- ◆ *ITC witnesses a rapid growth in its share in the noodles market*
- ◆ *Infosys Not to Increase Freshers' Salaries*
- ◆ *Bajaj launches 'Qute' for export markets*

Gujarat tops in ease of doing business in India: World Bank Report



Gujarat has been placed at the top position in World Bank's first ever ranking of States on ease of doing business in India. The World Bank report titled Assessment of State Implementation of Business Reforms was released in New Delhi under the aegis of the Confederation of Indian Industry (CII). The inaugural edition of the report reflects the ease of doing business in all Indian States at sub-regional level.

All States were assessed over a six-month period from January to June 2015, on the basis of percentage scores in a 98-point reforms agenda. The Union Department of Industrial Policy and Promotion, CII, Federation of Indian Chambers of Commerce and Industry (FICCI) and KPMG were involved in the exercise.

Top 5 States:

Gujarat (71.14%),
Andhra Pradesh (70.12%),
Jharkhand (63.09%),
Chhattisgarh (62.45%)
Madhya Pradesh (62.00%).

Bottom 5 states:

Mizoram (6.37%),
Jammu and Kashmir (5.93%),
Meghalaya (4.38%),
Nagaland (3.41%)

Arunachal Pradesh (1.23%).

The largest recipients of foreign investments, Maharashtra and Tamil Nadu, were placed at eighth and twelfth positions with less than 50 per cent scores. The focus of the study for assessment was mostly undertaken on eight key important parameters:

- ◆ The setting up of a business.
- ◆ Complying with environment procedures.
- ◆ Allotment of land and obtaining construction permits
- ◆ Complying with labour regulations
- ◆ Registering and complying with tax procedures
- ◆ Obtaining infrastructure-related utilities
- ◆ Carrying out inspections and enforcing contracts.

Bosch to invest Rs. 650 cr. in India



PM Modi and German Chancellor Angela Merkel visited the German company Bosch's automotive plant in Bengaluru..

Bengaluru is residence to major German business houses like Bosch, SAP, Siemens, and Mercedes-Benz, among others.

Indo-German summit in Bangalore

PM Modi and German Chancellor Angela Merkel marked their presence at the Indo-German summit where PM Modi said that his

In Brief :

...contd.

- ◆ *Maruti gives 38% salary hike to workers*
- ◆ *Mercedes relaunches Maybach after 5 yrs in India*
- ◆ *Indian Oil Corp to invest Rs 1.5 lakh crore*
- ◆ *NTPC may sell power to Bangladesh from Kokrajhar plant*
- ◆ *Marks & Spencer to add 30 stores by the end of fiscal 2017*
- ◆ *Apollo Hospitals now sets foot in 'Homecare'*

government is committed to create favorable conditions for business.

Modi said India provides immense opportunities to German Companies. These opportunities range from building 50 million houses to setting up 100 smart cities; modernization of our railway network and stations to setting up of new railway corridors; generation of 175 GW of renewable energy to construction of transmission and distribution networks, National Highways, bridges, and Metro rails. Such a huge potential for creation and production will not be available in any one country. More importantly, no one place on the earth can offer the potential for consumption on such a massive scale. We are trying to power this potential through our campaigns like Digital India and Skill India. To tap the energy fully, we have launched the Start up India Campaign," the Prime Minister said.

During the summit 5 MOUs were inked to strengthen ties in sectors like

telecommunication, solar and defence:

- ◆ Agreement between Tata Power and Rohde & Schwarz to manufacture software defined secure radio communications systems for military usage.
- ◆ Agreements between Siemens and the Gujarat International Finance Tec (GIFT) City
- ◆ Ministry of Heavy Industries & Public Enterprises and Fraunhofer-Gesellschaft to collaborate in the field of manufacturing
- ◆ Agreement between HMT Limited and Fraunhofer-Gesellschaft regarding development of new features in existing products, new product development, and analysis of design for improvement and new technology development.

Facts about Indo-German Bilateral Relationship

In India, around 1,600 German companies have established their presence, out of which over 200 are registered in India.

According to the German Counsel, German companies have made an investment of around 9.7 billion Euro in India and they provide work for more than 4,00,000 Indians. Germany is India's largest trading partner in the European Union. Germany is the seventh largest foreign investor in India. The overall exchange of goods and services between the two countries was valued at around 15.96 billion euros last year. India's exports to Germany rose marginally to 7.03 billion euros in 2014, its German imports dropped to 8.92 billion euros from 9.19 euros in the previous year.

Mukesh Ambani becomes Richest Indian for 9th Consecutive Year: Forbes



Forbes released its annual list of the richest Indians. Industrialist Mukesh Ambani was named as India's richest for the ninth year in a row with a net worth of \$18.9 billion even as his wealth dipped by \$4.7 billion in a year.

There are 12 new entrants in the list including Sachin and Binny Bansal (founders of Flipkart) who made their debut at the 86th position. They are now India's first e-commerce billionaires with a net worth of \$1.3 billion each.

LIST OF RICHEST INDIANS

- ◆ Mukesh Ambani with a networth of USD 18.9 billion
- ◆ Dilip Shanghvi with a networth of USD 18 billion
- ◆ Azim Premji with a networth of USD 15.9 billion
- ◆ Hinduja Brothers with a networth of USD 14.8 billion
- ◆ Pallonji Mistry with a networth of USD 14.7 billion
- ◆ Shiv Nadar with a networth of USD 12.9 billion
- ◆ Godrej Family with a networth of USD 11.4 billion
- ◆ Lakshmi Mittal with a networth of USD 11.2 billion
- ◆ Cyrus Poonawalla with a networth

of USD 7.9 billion

- ◆ Kumar Mangalam Birla with a networth of USD 7.8 billion.

Practo acquires Insta Health for Rs 76 crores



Practo, the Bengaluru-based online healthcare platform, has acquired hospital information management company Insta Health Solutions for \$12 million (Rs seventy six crores) in a combination of cash and equity deal.

Insta Health is like an ERP for hospitals and diagnostic labs, permitting them to modify their clinical, operational and monetary processes like planning, registration, out-patient and in-patient management, billing, electronic medical records (EMR), ward and bed management, medicine, advanced insurance and research laboratory instrumentality integration, operation theatre, pharmacy and inventory management.

The acquisition would help Practo drive better customer experience not only in scheduling appointments but optimize usage of hospital beds, in-patient management and managing the operation theatre. Patients will also be able to access all their health records post their discharge on either the website or the mobile app.

Tata Motors revamps dealer development & product repositioning



Tata Motors has been working on an aggressive new products strategy with plans to launch two new vehicles every year and that would help the company regain its position in the industry.

The company has also revamped its dealer development strategy and has been rapidly expanding its network to tap new markets, including rural areas. First, it is completely renovating its showrooms and recruiting aggressively. This is backed by an extensive training programme.

Tata Motors has also launched an aggressive retail expansion plan that would allow increasing its dealer outlet count to 1,500 in three years.

Bain Capital to buy Rs 2,000 crore stake in L&T Finance



Bain Capital is buying a 15-20% stake alongside a board seat in L&T Finance. Bain, which had a constrained time period to secure the arrangement, will pay \$250-300 million for the transaction.

The arrangement for the most part includes Bain infusing cash into the organization.

JK Tyre to acquire 100% equity in Cavendish Industries Limited (CIL)

JK Tyre & Industries Limited has signed a binding term sheet with Kesoram Industries Limited (KIL) to gain 100% value in Cavendish Industries Limited (CIL) for Rs 2,200 crore. CIL houses a tyre business undertaking in Haridwar that makes a scope of tires, tubes and

flaps.

According to JK Tyre, the acquisition is proposed to be done by a blend of debt and internal accruals and the financial exposure of JK Tyre in the acquisition is expected to be Rs 450 crore. The securing would furnish JK Tyre with extra scope for extension in the truck and transport radials segment, where it is a business pioneer, and in addition it will get entry into the quickly developing two and three-wheeler tyre market.

Karnataka to set-up country's first startup council

Karnataka is going to set up the country's first startup council soon. The startup committee would work to provide easy clearance to emerging businesses, besides having a dedicated set of officials to deal with the same.

Karnataka's additional chief secretary K Ratna Prabha said that one round of consultation with industry experts and startups was completed recently. He further added that officials have been asked to prepare a concept note in consultation with the industry in this regard.

The council will explore ways to develop a startup framework. Numerous points of interest would be worked out.

Air India to introduce premium economy class



Air India will soon introduce a new cabin class, Premium Economy, as they tend to see the demand growing for this class globally. Ever-changing passenger preferences have necessitated exploration of additional choices for travel.

Premium Economy is positioned between economy and business category, with a distinct fare and services structure. Premium Economy fares will be on the average sixty per cent less than the business category and virtually sixty per cent over normal economy travel. Air India had in the last financial year earned Rs 15,000 crores revenue from ticket sales.

Aluminium industry wants government to raise import duty

An Aluminum Association of India delegation, led by Vedanta Group chief executive Tom Albanese, Hindalco deputy managing director D Satish Pai and Nalco chairman TK Chand, met finance minister Arun Jaitley to impress upon him the necessity to hike duties to forestall imports from impacting trade investments of over Rs 100,000 crore.

Imports accounted for fifty six per cent of aluminum consumption in 2014-15, having matured by over 159 percent to 1,563 kilo tonnes (KT) in 2015, compared to 881 KT in 2011, mainly from China and Middle Eastern countries.

China accounts for over fifty per cent of world aluminum production, whereas their exports to India have surged by two hundred per cent within the last business year as compared to 2010-11. Imports rose four per cent to 390,000 tonnes in the first quarter of this fiscal

ending June, compared to that in the same period a year ago.

Oxxy to set-up chain of hospitals



Oxxy, one of the biggest health care networks in India, aims to bring fifty hospitals underneath its belt by the beginning of 2016, work on that has already been started.

Oxxy has already screened over twelve million people so far through its various initiatives of free health check-ups in 100 cities of India.

The newest initiative is for free screening of eyes catering to more than 200 cities of India. Oxxy has conjointly opened over 60,000 info centers in five hundred cities of India to train people regarding its numerous health care connected initiatives.

McDonald's India expands its operations in western and southern markets



McDonald's, who had begun operations in the nation two decades back, is currently on heights in the sale of its eateries. As of now it has 213 eateries, and is hoping to add another 250 eateries by 2020, which would involve an investment of Rs 750 crore. The company will spend Rs 20 lakhs to Rs 30 lakhs for each outlet, to set up McCafes.

Other global chain eateries in

competition in our country are Burger King, other than Dominos, Pizza Hut and Dunkin Donuts among others.

SAIL to scale up production of hot metal to 50 million tonnes by 2025-26



SAIL (Steel Authority of India Limited), plans to scale up the production of hot metal to 50 million tons by 2025-26. SAIL has stated that the organization had recorded its most astounding ever hot metal generation of 15.413 million tons in 2014-15 an increase of 6.9 over the previous financial year.

Production of crude steel, at 13,909 million tonnes, has showed an improvement of 2.5 per cent. The organization is also in the process of augmenting its captive power generation capacity by installing new captive power plants as a part of its ongoing expansion and also through joint venture company with NTPC namely NTPC SAIL Power Co. Pvt. Ltd. (NSPCL).

ITC witnesses a rapid growth in its share in the noodles market



ITC has been witnessing good increase in its sale of noodles in the country's fast foods market.

ITC has allegedly approached its

contract manufacturer for Yippee noodles, Keventer Foods, to twofold its production at its Barasat manufacturing plant in West Bengal.

Things have turned for Yippee noodles after the restriction on Maggi, which happened to be the nation's most popular instant noodles. Maggi had a market share of over 80% in instant noodles in the quarter ending March 2015.

Infosys Not to Increase Freshers' Salaries

Infosys has no plans to hike salaries for freshers, while its competitors have announced an increase in salaries for entry-level jobs.

U B Pravin Rao, chief operating officer of the company, stated while addressing the Citi Global Technology Conference in New York, that they are taking a slightly different approach. He further stated that they are not increasing the (fresher) compensation, but are trying to put similar kind of money or even more in their internship programme because it has a very strong correlation to the people joining them.

Bajaj launches 'Qute' for export markets



Bajaj Auto has named its quadricycle (codenamed RE60) as 'Qute' and it will begin exports of the vehicle to 16 countries. However, its launch in India was postponed because of legal difficulties.

The company said that the 216cc single-chamber vehicle will be produced at its Aurangabad plant and exports will start soon. The exports will be done to countries in Asia, Africa, Latin America and Europe and the cost will be about \$2,000 or Rs 1.3 lakh. The countries where it is being launched include Turkey, Indonesia, Sri Lanka, Thailand, Bangladesh, Kenya, Peru and Ecuador.

Maruti gives 38% salary hike to workers

Maruti Suzuki Company has increased compensation to its workers by an average of 38% higher as compared with their remuneration in 2014-15. Talks for the pay settlement had been on for more than 6 months and the new agreement was reached after discussions spread over many rounds. Workers will receive 50% of the increased salary in the first year and 25% each in the remaining two years. The salary hike will be implemented from April 2015 to March 2018.

Mercedes relauches Maybach after 5 yrs in India

Mercedes Benz India relaunched its super-extravagance brand Maybach in India after a gap of five years with two variants - Maybach S500 and S600. Maybach will now work as a sub-brand of the organization rather than the prior standalone unit.

At Rs 1.67 crore (ex-showroom, Pune), S500 will be the most expensive car to be assembled in India, while S600, a completely built import variant, will come at a price tag of Rs 2.6 crore. S500 will be accessible exclusively for the Indian market and there are no arrangements to export it to other countries. With

this, Mercedes' Chakan plant near Pune will be assembling eight models, including C, E, S, ML, GL, CLA and GLA, with as much as 60% confinement for a few models. This will likewise be the first plant outside Germany to rollout the S500.

The organization is set to launch three more cars before the year end.

Indian Oil Corp to invest Rs 1.5 lakh crore

Indian Oil Corp would make an investment of Rs 1.5 lakh crore, including Rs 50,000 crore for growing its current brown field refineries, in the following five to seven years. The organization has planned extension of 10 refineries, infrastructure and other facilities, considering the future demand for energy.

The capacity of its existing Gujarat refinery will be increased to 18 million tonnes from the present 13.7 mt, Mathura to eight million tonnes in two phases, Panipat to 20 mt from the present 15 million tonnes and Barauni to nine million tonnes in two phases from the present six million tonnes.

Besides, the new refinery in Paradip, with a capacity of 11 million tons, will start operation by November, which would mean Indian Oil refineries holding more than 35 per cent share of the national refining capacity and more than 50 per cent market share in petroleum products retail.

NTPC may sell power to Bangladesh from Kokrajhar plant

State-run NTPC could sell electricity to Bangladesh from its coming 750 MW plant at Kokrajhar in Assam once the neighboring country

finalizes plans to purchase power from Palatana project in Tripura.

For selling power to Bangladesh, separate transmission lines will be required to set up. In May, a two-day meeting of Power Secretaries of India and Bangladesh in Dhaka had reviewed the progress on Bangladesh's move for import of extra 600 MW power, of that a 100 MW would go from Tripura's Palatana power project beginning this year, whereas 500 MW was expected to succeed in 2017. The plant is being constructed at the land made available from the erstwhile Bongaigaon Thermal Power Project of ASEB.

The complete project is spread over an area of 964 acres.

Marks & Spencer to add 30 stores by the end of fiscal 2017

A retail India venture between Marks

& Spencer and local firm Reliance Retail plans to open 30 stores by 2017. The clothing retailer, that has known India as a key market, has seen the business record a growth of 23% in the fiscal year ended March 2015. British group 'Marks & Spencer' operates fifty stores in India in partnership with Reliance Retail. Sustainable economic development, a burgeoning socio-economic class, among alternative factors, make India a fruitful marketplace for Marks & Spencer's continued enlargement.

Apollo Hospitals now sets foot in 'Homecare'



Apollo Hospitals is all set to start its 'Homecare' segment and build

“high quality integrated care” accessible particularly to the “elderly, chronically-ill and post-surgery recovery patients”. In fact, 'Apollo Homecare' is set to reach Bangalore, Calcutta and Ahmedabad. The Homecare hub comprising over 500 staffers has been launched with an initial investment of Rs 50 crore.

It is categorized into 3 segments: Home Visits (includes grouping samples and delivery of medicines, among different things), Partnership Programmes (comprises aiding the elderly/chronically-ill and serving with the rehabilitation of post-surgery patients) and Nursing Programmes (designed to address a patient's long-term needs at home - from administration of medicine to providing needed treatment).

Technology will play an integral part in providing this service.

Corporate Snapshot: GLOBAL

In Brief :

- ◆ *Audi falls behind BMW and Mercedes-Benz in China*
- ◆ *Lockheed to reduce 500 jobs in its IT services*
- ◆ *Toyota to invest \$50 mn to set up joint research centers*
- ◆ *ONGC Videsh to acquire 15% stake in Rosneft's Vankor field*
- ◆ *Tata International upset over delayed visas from South Africa*
- ◆ *Yahoo Marketing Chief Kathy joins STX Entertainment*
- ◆ *Lyft and Didi Kuaidi form international alliance*
- ◆ *Apple and Google display self-driving cars at Frankfurt Motor Show*
- ◆ *Amazon introduces new versions of its Fire TV products*
- ◆ *Ola raises \$222.5 million in new round of funding*
- ◆ *HP to reduce 30,000 more Jobs in its Enterprise Business*
- ◆ *Saudi Aramco plans to set up office in India*
- ◆ *Mitsubishi Motors to shut its sole US factory*
- ◆ *Nestle in discussion to Form Joint Venture with R&R Ice Cream*
- ◆ *American tech companies face intensifying scrutiny by European regulators*
- ◆ *Sony Corp to split off its semiconductors operations*
- ◆ *Apple disables its news app in China*
- ◆ *Ford to expand R&D in China*

Audi falls behind BMW and Mercedes-Benz in China



Audi, which had led the premium segment in the world's largest Chinese car market, fell behind its rivals in the month of August. The sales of Audi declined in August to 1.7 million vehicles.

China's auto business sector has experienced the first drop in volume this year since taking off in the late 1990s. Audi has been looking ahead for the dispatch of more than 10 new models in China through mid-2016.

Lockheed to reduce 500 jobs in its IT services



Lockheed Martin Corp, the creator of F-35 fighter jets, would cut around 500 jobs in its IT benefits unit by mid-November. The organization said that it would finish a key survey of the IT benefits unit before the year is over.

The unit, which represents around 16 percent of the organization's business and utilizes around 24,000 individuals, has been battling because of decreased government spending, expanded rivalry and postponements in new contracts. It has also forecast sales at the unit to decline in the mid-single digit percentage range in 2015.

Toyota to invest \$50 mn to set up joint research centers

Japanese automaker Toyota would be contributing USD 50 million in the

period of five years at Stanford University and the Massachusetts Institute of Technology (MIT) for creating 'savvy' self-driving autos.



The two research centres will concentrate on technology to utilize innovation to make driving more secure, for autos to perceive their surroundings and settle on choices that deflect potential accidents.

Toyota has tapped Gill Pratt, previous Program Manager at the Defense Advanced Research Projects Agency (DARPA) of the Pentagon and pioneer of its late Robotics Challenge, to coordinate the exertion. The researchers aim at developing intelligent vehicle technologies that can better in driving experience.

ONGC Videsh to acquire 15% stake in Rosneft's Vankor field



ONGC Videsh Ltd is to procure from Russian oil behemoth Rosneft a 15% stake in Vankor oil and gas field in Eastern Siberia for an expected \$1.2 billion. ONGC Videsh gets two seats on the board of Vankorneft and 3.3 million tons of oil per annum. Rosneft would make an administrator organization that would permit more proficient administration of both

Vankor field and the organization's different licenses in this area. It is a win-win bargain for both the nations and supports the characteristic quality of two-sided relations disregarding New Delhi's particularly obvious tilt towards Washington as of late.

Tata International upset over delayed visas from South Africa



Tata International is baffled by delays of up to six months to secure visas for its employees appointed to South Africa from where it works in 14 other African nations. About 50 staff individuals at its head office in Johannesburg deal with all its African operations which contributes USD 373 million to Tata International's business, which it plans to increase twofold inside of five years.

Yahoo Marketing Chief Kathy joins STX Entertainment



Yahoo's marketing chief Kathy Savitt has left the company to accept a post heading a digital group at TV and film industry studio STX Entertainment.

She would work as a president of a digital team at STX and also would be in charge of turning the studio into an entertainment talent house.

STX was set up a year ago and has depicted itself as a completely incorporated movie, TV, and

advanced substance studio. Savitt had played a high-level role in Yahoo chief Marissa Mayer's efforts to revive the aging Internet pioneer and her departure could signal a larger shake-up taking place at the company.

Lyft and Didi Kuaidi form international alliance

Lyft and Didi Kuaidi have gone one step further and have shaped a global alliance with each other. Under the agreement, both have conceived to enable users of their own apps to order cabs from the other when they are travelling in the countries in which the other operates. The service will not be prepared till next year. Lyft and Didi are in discussions to induce India's Ola and Singapore's Grab Taxi on board.

Apple and Google display self-driving cars at Frankfurt Motor Show

In Frankfurt, Apple displayed a car with battery-powered wheels that permit the automotive to show 360 degrees nearly on its own axis. Starting from sustainability, going over to digitalization, and ending up at autonomous driving, these 3 main things are considered by Google and Apple for the automotive trade. Google, that began working on self-driving cars in 2009, is valued by the stock exchange at over 5 times the price of either of these carmakers. Apple is valued eight times as much. That offers them an advantage in the car business that needs vast investment in analysis and development.

Along with Google, Apple has centered the minds of motor vehicle executives on the challenge being posed by new technologies that have

the potential to disrupt traditional auto industry hierarchies.

Both companies have met German car companies as well as suppliers. Apple and Google have given the car industry a jolt.

Amazon introduces new versions of its Fire TV products



Amazon has presented new products of its Fire TV items, which connect to TV sets to stream content over an Internet connection. The clients can now purchase a Fire TV streaming stick or set-top box with a remote control that can find content to watch using voice commands, similar to the new Siri-powered Apple TV.

Amazon's voice-controlled partner is named Alexa. This initially has showed up in Amazon's remote speaker, the Echo. The customer can now get the most recent stick for the same \$40 as before; the Fire TV streaming stick with a voice remote is \$50. The Fire TV set-top box with the new remote is the same cost as the past model: \$100.

The retail giant is also bundling the Fire TV set-top box with a game controller for \$140.

Ola raises \$222.5 million in new round of funding

Ola, India's biggest on-line cab company, has attracted total investment of Rs 1,478 crore (\$222.5 million) in a new round of funding led by New York-based Falcon Edge Capital.

Ola has launched a cab leasing programme for drivers, within which it plans to invest Rs 5,000 crore (\$752.67 million). The move is aimed towards attracting a lot of drivers into the system. The funding is a part of the \$500 million that the taxi-hailing firm is progressing to raise, which can take its valuation to \$5 billion.

HP to reduce 30,000 more Jobs in its Enterprise Business

Hewlett-Packard Co. expects to reduce another 25,000 to 30,000 jobs in its venture business as the tech pioneer conforms to the falling demand. The most recent job cuts show a reduction of the company's total workforce by at least 10 percent.

The company says that the cuts would be worldwide but has not specified it clearly. The job cuts are aimed at saving \$2.7 billion a year that would result in a charge of about \$2.7 billion, beginning in the fourth quarter of the company.

Saudi Aramco plans to set up office in India

Saudi Aramco, the world's greatest oil exporter, has decided to set up an office in India by December this year to build its raw petroleum deals in the country. With the new office, Aramco will incorporate its current operations in India through Aramco Overseas with the crude sales business.

Aramco has set up such workplaces in Korea, Japan, China and Singapore. Aramco's office in New Delhi will be like the one in Tokyo and Seoul which would monitor the supply of oil to these nations.

Mitsubishi Motors to shut its sole US factory

Japan's Mitsubishi Motors has plans

to shut down its sole US processing plant after failing to find a potential purchaser for the high-cost automobile plant. The organization declared its intention to end generation at the plant, saying the choice was provoked by low volumes as opposed to high work expenses or a stronger dollar, which makes importing cars more profitable.



It is likewise expected that if a potential purchaser arrives by November this year, Mitsubishi Motors would drop plans for the job cuts and would negotiate a sale.

The TPP deal also sets out minimum standards on issues ranging from workers' rights to environmental protection. It also sets up dispute settlement guidelines between governments and foreign investors separate from national courts.

Nestle in discussion to Form Joint Venture with R&R Ice Cream

Nestle was in "advanced discussions" with Ice Cream of England to make a venture that would mix a number of Nestle's international ice cream operations with R&R.

R&R, that is closely-held by European private equity firm PAI Partners, would join the joint venture in its entirety. PAI acquired R&R from Oaktree Capital Management in 2013.

The deal would not embrace Nestle's operations within the United States, which include the Dreyer's and Edy's ice cream brands.

Nestle, the maker of Kit Kat chocolate bars, Nespresso coffee and Purina pet food, has stated that it would contribute ice cream businesses in Argentina, Brazil, Egypt, Europe and the Philippines to the new joint venture. It would also transfer its European frozen food businesses, except for its frozen pizza operations.

American tech companies face intensifying scrutiny by European regulators

The biggest American tech companies face intensifying scrutiny by European regulators that might doubtless curb their sizable profits within the region and have an effect on how they operate around the world.

Sony Corp to split off its semiconductors operations

SONY

Sony Corporation has stated that it will split off its semiconductors operations in a bid to bolster growth in devices like image sensors. Sony has centered on ripping off underperforming units, however it has autonomy for the sensors business that would facilitate it stay competitive. Its device rivals embrace Omni Vision Technologies and Samsung. Sensors, employed in smartphones like Apple Inc's iPhone, are one among the company's strongest product within the past few years, in distinction with its TVs and smartphones that have lagged behind those of Asian rivals.

The company is hoping to expand its sensors into automobile-related product, as vehicles adopt a lot of sensor-enabled safety options.

Apple disables its news app in China

Apple has disabled its news app in China because it is troublesome to manage the strict rules governing media and on-line expression there. Greater China is currently Apple's second-largest supply of revenue after the United States, with sales of more than \$13 billion in the third quarter. That means the company is most likely to take a careful approach to delivering new content, like that on

its news app, within China. For now, Apple appears to be avoiding the matter by fully disabling the service for users in China.

Ford to expand R&D in China



Go Further

Ford Motor Co. would invest 11.4 billion yuan (\$1.8 billion) to expand its research and development in China. Ford, General Motors, Volkswagen and Toyota have been

increasing their production to fulfill rising demand from progressively rich Chinese urban residents. Ford, along with its venture partner, Metropolis Automobile Co., plans to triple production at their metropolis plant to 1, 50,000 units a year. Ford's factory was designed to make as many as 50,000 Mondeos and Fiestas a year.

The announcement comes because the Chinese government reported its economy, the world's sixth-largest, which has grown by 9.1 % within the third quarter, a quicker pace than its 6.7 % enlargement within the second quarter.