

Corporate Snapshot Global

Greek debt crisis: Banks reopen amid tax rise

Greek banks are reopening after three weeks of closures sparked by the deadlock over the country's debt.

Athens reached a cash-for-reforms deal aimed at avoiding a debt default and an exit from the eurozone.

But many restrictions remain, including a block on money transfers abroad, and Greeks also face price rises with an increase in Value Added Tax (VAT).

Meanwhile, Germany has said it is prepared to consider further debt concessions to Greece.

Saudi Arabia opens stock market: Five shares worth buying

The Arab world's largest stock market has just opened to foreign investors. So where should you put your money? The Telegraph looks at five companies worth adding to an emerging market portfolio Saudi Arabia has opened its stock market to foreigners for the first time but what stocks should investors buy for exposure to the world's largest oil exporting country? Here are five companies that the Telegraph believes will provide long-term growth with limited risk to add to any emerging market portfolio.

Barack Obama trade plan dealt major blow

Democrats and Republicans reject a programme to give aid to workers who lose their jobs as a result of US trade deals with 11 countries Barack Obama's hopes of an international trade deal were dealt a major blow last night after the House of Representatives rejected part of the President's proposal.

In a dramatic vote, Mr Obama's own Democrats, as well as Republicans, rejected a programme to give aid to workers who lose their jobs as a result of US trade deals with 11 countries. The

measure was soundly defeated in a 302-126 vote.

That was quickly followed by the House's narrow approval of a separate measure to give Mr Obama "fast-track" authority to negotiate the Trans-Pacific Partnership trade deal. But the legislation is stuck in the House because of the defeat the President and House Speaker John Boehner suffered on the first vote.

A House Republican aide told reporters Republican leaders hope to try to pass the worker aid portion of the bill on Tuesday. That would allow the entire trade promotion authority legislation to be signed into law by Mr Obama, but its chances were unclear.

The AFL-CIO, the country's largest labour organisation, argued that funding for the worker aid programme, which runs out in September, would be insufficient.

White House spokesman Josh Earnest dismissed the failed vote as a "procedural snafu" and was confident Democrats would come around to support the measure.

Trading partners such as Japan have urged the US Congress to pass fast-track to help wrap up a Pacific Rim trade deal covering 40pc of the world's economy.

Technopolis: Moscow Is Building An Entrepreneurial Culture Despite It All

Once upon a time, the Moskvtich Car Factory in the industrial zone of 'Southport' in central Moscow turned out the kinds of unmarked black limousines that Important People rode around in – mostly at high speeds in the center lanes, anxious onlookers in their wake. Today, this same building turns out innovation – or tries to, given the current economic and political crisis between Russian and the industrialized world. In a move than began under

Moscow's old post-Soviet regime of Mayor Yuri Luchkov and really took off under Moscow's current leadership, the Moskvtich Car Factory is now Technopolis(<http://www.technomoscow.ru/en/>) where – as the advertising painted across one huge exterior wall acclaims – "The Future is Made Here."

Moskvitch's huge factory floors in buildings #5 and #24 have been repurposed into 330,000 square meters of industrial space, 7,000 square meters of clean rooms, and another 35,000 square meters given over to administrative office space. Leases are individualized, cheap, and long-term – up to 25 years in some cases. The corporate profit tax here is 15.5% (versus the usual 20%); there is 0% property tax. Even more important is the free connection tenants have to the site's ample 60MW power grid. Since its inception in 2009, Technopolis has signed contracts with 32 companies. About half are joint ventures. Several are portfolio companies of Rusnano (a holding company chaired by Russia's "Mr Privatisation" Anatoly Chubais): HCC Composite (renting 20k sq m), Crocusnanoelectronics (14k sq m), are anchor residents and important to the commercial viability of Technopolis. Others, such as Mapper, Neophotonics, Profotec are Russian "bootstrap startups."

But the companies are not all Russian, though sanctions have curtailed – perhaps temporarily – plans to turn Technopolis into a regional manufacturing innovation hub: Dow Chemical **DOW** -2.03% left a \$65-million joint venture carbon project underway at Technopolis when sanctions went into effect. But not all business has been affected. Schneider Electric came on board in December and is preparing its site at Technopolis; ABB signed in June. The Chinese Prime Minister paid a visit last year.

Private-Public Partnership Technopolis is a Moscow City Government project. The actual land belongs to the Department of

City Property. The management company of Technopolis belongs to the Department of Science, Industrial policy and entrepreneurship of Moscow. But they are not your typical government employees.

"I never ever thought I'd work for city government," Anna Gorbatova tells me as we toured Technopolis together last month, careening around corners in the golf wagon we needed to get around the vast installation. In her high heels and stylish suit, the diminutive businesswoman looks every bit the investment banker she once was – with Russia's legendary, pioneering Renaissance Capital – until joining Technopolis in 2012. "But then I saw the site and learned more about the project, and I thought 'Wow!' We came up with the name Technopolis and the slogan you see everywhere (Note: In Russian it's like this: Здесь производят будущее) 'The Future is Made Here'."

Former Moscow Mayor Luchkov officially opened the site as an innovation center, but it took some time to get the operations base together. "When we took over the site some four years ago," she continued, "it was mostly warehouses. What we found was a building with no heat and a lot of dogs roaming about. So what you see now is a major step towards our master plan to be completed by the end of next year." That plan includes developing a hotel – hopefully with a joint partner – as accommodations are non-existent in this part of town. While there is ample, free parking on-site, Moscow traffic makes getting around town by car a cumbersome process.

The Latest Revolution In Paris: Tourism Goes Hi-Tech

It would be tempting to think of Paris as a city of Luddites after watching several days of taxi-drivers burning tires and barricading airports and train stations to protest the incursion of Uber drivers into the city.

"Luddites," you remember, were a working-class anti-technology

movement in Britain back during the 19th century industrial revolution, named after Ned Ludd, a young man who first started smashing machines a century earlier, in 1779. All-in-all a local vociferous objection to a global phenomenon – like today.

But while the taxi drivers are exercising their right to protest (indeed, the government banned Uber Pop as a result), other enterprising Parisians are busy embracing technology as a means to build an offshoot to one of the city's biggest businesses: tourism.

It's a completely off-line iPhone app called "Smarter Paris," with real-time updated information on everything from restaurant reviews to entertainment to sales in the shops to bicycle rental stations to...yes, transportation information and maps. You can tailor the information you receive according to your on profile and criteria. There's even an audio guide function that reads the content out loud if you are not keen on scrolling text on your smartphone. In short, you have the benefit of an electronic tour guide in the palm of your hand (or talking in your ear) – a far cry from the tourist handbook.

A Paper Market – For Now "The market for travel guides is still on paper," Smarter Paris cofounder Remi Morlot told me recently in an interview for this blog. Thinking back to the hundreds of tourists I stumble over in my street, noses buried in Fromer's or Lonely Planet guide books, I realize he's right. The tech-savvy tourist may be loath to connect to maps for fear of incurring he roaming charges. So perhaps the timing is right for a little disruptive technology to stand the tourism industry on its head, and Paris isn't a bad place to start.

Tourism industry statistics show that Paris is the most-visited city in the world. The Euro's precipitous drop earlier this year seems to have pushed aside fears of terrorism which were rampant following January's Charlie

Hebdo shootings and the subsequent security increase in public places such as the Metro.

Morlot has convinced the leadership of the Paris Tourism Office to partner up, sharing info and resources and is now discussing scale-up financing with a local Venture Capitalist in search of a new venture. By the time you read this, Smarter Paris will have launched on the Apple Watch, which will give users immediate access to what's around them without having to search for their iPhones (an Android app is in the works to launch at the end of this year).

Morlot began this project before tech start-ups became the "flavor du jour," back in 2013 and launching in December of last year. My question was, Why yet another Paris web site? "Because they all had the same content," Morlot shot back. "Or out-of-date content, nothing edgy or new. I'm sorry for people who come to Paris and are told that (he names a well-known, old-time Parisian brasserie) is the only place to go for good French food. There's more here than the Bateaux Mouches and the Louvre, Eiffel Tower, and Notre Dame," he says, reeling off the city's most-visited tourists sites.

Malaysia Airlines to become new company, says new boss

Malaysian Airlines will become an "entirely new company" its new boss has said.

"We will leave the old Malaysian airlines behind," Christoph Mueller told the BBC.

He insisted that the transition would be "an orderly process".

Mr Mueller, who took the helm in May, **said earlier this month** that the airline was "technically bankrupt", and announced a restructuring plan involving 6,000 job cuts.

He said the airline expected no further bad news "particularly for our new employees".

Instead, Mr Mueller said improving its technology, renegotiating contracts with its suppliers and generally becoming

more efficient would help the airline to cut costs further.

He said frequent flyer miles as well as any tickets sold by the old Malaysian Airlines would be honoured by the new company.

The world's smart phone makers are crazy about India

Apple (AAPL, Tech30) and Samsung (SSNLF) poured resources into the country, and local brands such as Huawei and Xiaomi fought hard for their own piece of the action. But now, after hundreds of millions of sales, the

Chinese market is slowing and those companies are turning their attention to the next big thing.

India has all the makings of a new gold rush. Its population -- already at 1.3 billion -- is projected to surpass that of China by 2028. India is already the world's third largest market, but relatively few Indians -- slightly more than one in 10 -- own a smartphone.

That compares with market penetration of 36% in Brazil, 52% in the United States and 55% in China, according to Bernstein Research.

And here's what has the industry salivating: Bernstein estimates that market penetration in India will be roughly 40% by 2020, at which point nearly 250 million smartphones will be shipped each year.

Samsung has been the leading player, while India's Micromax has made big gains in recent years. But no company owns the Indian scene, making it all the more appealing for the firms now angling to gain a toehold.

Corporate Snapshot-INDIA

TATA planning to start newly at Tripura

Tata Trusts will explore possibilities to set up industries in Tripura using local natural resources, chairman Ratan Tata said today.

"I was impressed by the hospitality of the state government. I have assured it how we can create industries by using the local natural resources. See, what we can bring to Tripura," Tata told reporters.

He said there were natural gas and other local resources whose potential would be explored to set up industries in Tripura.

TCS to train 1 lakh employees in digital space

Country's largest software exporter TCS said on Tuesday it sees digital space as a big opportunity for growth in times to come and will train a third of its over 3 lakh employees in this stream this fiscal.

"In terms of road ahead, digital is a key stream. We are investing in training all our people. This year, we will be training 1,00,000 people in terms of various digital technologies," company's managing director and chief executive N Chandrasekaran told company shareholders in Mumbai.

"This (digital) is a big investment and big area of growth for TCS in 2015-16 and many years to come. We'll be continuing to do more in this area," he added, while addressing its 20th AGM in Mumbai.

He said the company, which has earlier said that it is targeting \$5 billion in revenues from the digital stream, has invested in building the necessary consultancy framework, solutions framework, tools and technologies which will help customers.

Chandrasekaran said the Tata group company is building its own intellectual properties and cited the recent launch of the artificial intelligence solutions dealing with neuroscience as one such effort in the direction.

The city-headquartered company, which had earlier this year said that it will be hiring 1,500 in the digital vertical, is also focusing on partnerships with research institutions and universities in this aspect, he added.

Chandrasekaran conceded that the company is facing headwinds in the Japanese market, where it has done a joint venture with Mitsubishi Corporation, but stressed that the investment is a long-term one.

"It is an investment we've made from the strategic point of view and with long-term growth in the Japan market in mind. Japan market has been very slow for the IT industry and we hope to grow in that market in the years to come," he said.

JSW Energy plans to raise Rs 12,500 cr for capex, expansion

Power producer JSW Energy plans to raise up to Rs 12,500 crore through issuance of various securities as it eyes organic and inorganic ways to expand business.

The firm, part of the \$11 billion Sajjan Jindal led-JSW Group, will seek shareholders' approval next month for raising up to Rs 5,000 crore for ongoing capital expenditure and another Rs 7,500 crore to pursue "organic and inorganic growth opportunities", among others.

To augment long-term resources for financing ongoing capital expenditure and for general corporate purposes, among others, JSW Energy "may offer or invite subscription to

secured/unsecured redeemable non-convertible debentures on private placement basis".

As per the notice sent to shareholders for the annual general meeting, scheduled to be held on July 22, the company said it is seeking approval for an enabling resolution to borrow funds by offer or through secured/unsecured redeemable non-convertible debentures for up to Rs 5,000 crore.

The resolution, once approved, would be valid for 2015-2016 fiscal.

Further, JSW Energy would seek shareholders' nod to allow its board to issue and allot shares, GDRs, ADRs, Foreign Currency Convertible Bonds (FCCBs), convertible debentures, non-convertible debentures and such other securities for raising up to Rs 7,500 crore.

"The proposed resolution supersedes the special resolution passed on March 3, 2015 with regard to this matter and enables board to issue securities for an aggregate amount not exceeding Rs 7,500 crore or its equivalent in any foreign currency," the notice said.

In March this year, shareholders' had approved mopping up of Rs 5,000 crore through issue of securities.

The board shall issue securities pursuant to approval of the "special resolution" to meet long term working capital and capital expenditure requirements of the company and its subsidiaries, joint ventures and affiliates, the notice said.

This would also be an enabling resolution.

"Company is in the midst of pursuing various opportunities including organic and inorganic growth opportunities and the board believes it is necessary to raise funds through issue of these securities," JSW Energy said.

As per its website, the firm has installed power generation capacity of 3,140 MW,

while 8,630 MW capacity is under implementation and development.

Shares of JSW Energy fell over three per cent to close at Rs 98.35 per scrip on the BSE.

IndiGo files papers for Rs 2,500-cr IPO with Sebi

IndiGo has approached capital markets regulator Securities and Exchange Board of India (Sebi) with Initial Public Offer (IPO) plans to raise an estimated Rs 2,500 crore from the public investors.

InterGlobe Aviation Limited, which runs the **country's biggest airline** by market share under 'IndiGo' brand, has offered to issue fresh shares worth Rs 1,272 crore. An equivalent amount can be raised through sale of up to 3.01 crore shares by its existing shareholders.

The company said it has filed a Draft Red Herring Prospectus (DRHP) with Sebi for its proposed IPO, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations.

"The issue will consist of a fresh issue aggregating up to Rs 12,722 million and an offer for sale of up to 30,146,000 equity shares by certain selling shareholders of the company. The equity shares offered through the issue are proposed to be listed on the BSE and the National Stock Exchange," it added.

The global coordinator and book running lead managers of the issue are Citigroup Global Markets India, JP Morgan India and Morgan Stanley India Company Private Limited. The Book Running Lead Managers to the issue are Barclays Bank, Kotak Mahindra Capital Company and UBS Securities India.

IndiGo is one of the two profit-making domestic airlines. The only other profitable airline in the country is GoAir.

The already-listed airlines in the

country include Jet Airways and Spicejet while trading in long-grounded Kingfisher Airlines is suspended for a long time due to penal reasons.

IndiGo flew 27.69 lakh passengers in May, accounting for more than a third of the total traffic. Last month, all Indian carriers together ferried a total of 71.27 lakh passengers.

Earlier this month, Sydney-based aviation think-tank 'Centre for Asia Pacific Aviation' (CAPA) said IndiGo is estimated to have recorded a profit of \$150-175 million in fiscal 2015. The low-cost model using a single type of narrow-body planes is one of the contributing factors for IndiGo's profitability.

IndiGo was founded in 2006 by travel entrepreneur Rahul Bhatia and US Airways former chief executive Rakesh Gangwal.

The carrier would be **joining a raft of companies** that are gearing up to tap the IPO route for raising funds amid stabilising market trends.

Amazon Web Services to set up data centres in India

Amazon Web Services said on Tuesday it will set up data centres in India next year for its cloud computing platform.

An Amazon.com company, AWS said: "...it will open an AWS infrastructure region in India for its cloud computing platform in 2016. AWS Senior Vice President Andy Jassy said in a statement, "Tens of thousands of customers in India are using AWS from one of AWS's eleven global infrastructure regions outside of India."

Several of these customers, along with many prospective new customers, have asked us to locate infrastructure in India so they can enjoy even lower latency to their end users in India and satisfy any data sovereignty requirements they may have.

AWS customers in India such as Hike, PayTM, Inmobi, Hungama, Tata

Motors, Jubilant Food Works, Star India, Future Group, NDTV among others are already using its cloud computing platform to drive cost savings, accelerate innovation and expand geographic reach.

"We're excited to share that Indian customers will be able to use the world's leading cloud computing platform (AWS) in India in 2016 and we believe India will be one of AWS's largest regions over the long term," Jassy added.

Cloud computing services offer software and other facility on pay as per use basis without customers requiring to buy entire product. AWS offers facility like website hosting, data storage and other softwares required to run or manage businesses.

Its global infrastructure regions are Northern Virginia, Oregon, Northern California, So Paulo, GovCloud, Ireland, Frankfurt, Singapore, Tokyo, Sydney and Beijing.

Bombay High Court allows Nestle to export Maggi noodles

In a partial breather for Nestle, the Bombay High Court on Tuesday allowed the company's Indian branch to export all varieties of its popular two-minute Maggi noodles.

The domestic restrictions, however, would continue to apply. The matter will now come up for further hearing on July 14.

Maggi was banned by the Food Safety & Standards Authority of India (FSSAI) on June 5 after several samples were found having lead and MSG contents beyond permissible limits.

HDFC exceeded the single-borrower limits

HDFC Bank has "exceeded" the single-borrower limits prescribed by regulator RBI in case of its credit exposure to corporate giant Reliance Industries Ltd (RIL). The bank, however, said its board of directors approved "the said excess in respect of this exposure" and it was within the 20% ceiling of capital funds.

Shoppers Stop started two new stores

Shoppers Stop Ltd has informed the stock exchanges that the company has opened two Shoppers Stop stores at Royal Meenakshi Mall, Bengaluru, and at Mangalore Airport, Mangaluru. With this, the company has now 73 Shoppers Stop stores (including four airport stores) under its operations. (BL)

Godrej announced to launch Medical Refrigerator

Godrej Group's Godrej Appliances forayed into the healthcare refrigeration space. The company announced the launch of medical refrigerators under a technology licensing agreement with the UK-based The Sure Chill Company. (ET)

DLF has started organic farming

Country's largest real estate player **DLF** is leaving no stone unturned to attract buyers in a slow market. After giving discounts in its various projects, DLF has now started organic farming in one of its projects in Gurgaon to sell vegetables to the residents at a cost lower than the market rates. (BS)

Lupin is looking at strengthening its branded portfolio

Lupin is looking at strengthening its branded portfolio by creating alliances and eyeing strategic brand acquisitions in US markets in 2015-16. The United States is Lupin's largest market and contributed 45% of the company's

revenues in 2014-15.

IndiGo is likely to come up with IPO

Leading airline **IndiGo** is likely to soon approach market regulator Sebi with its IPO plan to raise an estimated Rs. 25 bn. (BL)

Sunil Hitech Engineers Limited- First solar power project

Sunil Hitech Engineers Limited (SHEL) commissioned its first solar power project of 5 MW at Solapur. The commissioning marks the foray of Sunil Hitech Engineers into non-conventional green energy projects. (BS)