

Corporate Snapshot: INDIA

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Baba Ramdev's Patanjali may soon overtake FMCG biggies like Dabur, Marico and Godrej Consumer



Patanjali Ayurved has narrowed its gap with consumer product companies including Dabur, Marico and Godrej Consumer as the Baba Ramdev-led firm more than doubled its sales in the past ten months.

The Haridwar-based company has posted sales of Rs 3,267 crore in the ten months to January 2016, a 106% jump compared to Rs 1,587 crore a year ago, according to rating agency Brickwork, which said it sourced provisional data from Patanjali Ayurved.

For a company that started as a small pharmacy in 1997, Patanjali expanded its reach from 200 outlets in 2014 to 5,000 franchise stores at present and launched more than two dozen mainstream FMCG products as none of the existing herbal players catered to categories such as noodles, oats and detergents.

Home-grown Amul, Mother Dairy, Britannia giving MNCs like Nestle, Mondelez & PepsiCo a run for their money



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Homegrown firms such as Amul, Mother Dairy, Britannia, Ruchi Soya and Parle Products have dominated the country's packaged foods sector in 2015 even as Swiss giant Nestle slipped five places to seventh in overall ranking. According to Euro monitor, the Indian packaged foods market stood at Rs 2,572 billion last calendar, up about 15% from Rs 2,232 billion in 2014.

Amul continued to top the packaged foods market with 7.2% retail value share last calendar, while Nestle, which was the second largest player in 2014, saw its share drop almost a third to 2.9% in 2015 from 4.2% in the previous year due to the impact of a ban on its flagship brand Maggi that kept the popular instant noodle brand out of shop shelves for five months.

Vijay Mallya offers to repay Rs 4,000 crore to banks by September 31



Businessman Vijay Mallya offered to pay Rs 4,000 crore by September 31, 2016 to a consortium of banks, led by the SBI, against an outstanding loan of Rs 9,000 crore.

Mallya offered to pay Rs 2,000 crore upfront and remaining Rs 2,000 crore by September 31, 2016.

Mallya's offer was made in the Supreme Court by his counsel C S Vaidyanathan.

However, his offer was later declined by the banks.

Mallya was also summoned by the Enforcement Directorate (ED) to make a personal appearance before its investigating officer in Mumbai on April 2 in connection with its money laundering probe in the over Rs 900 crore IDBI loan fraud case.

He had sought more time from the agency to present himself on a later date instead of the earlier scheduled date of March 18.

Mallya, however, did not appear before the ED on April 2.

JLR launches all-new Jaguar XE in India



Tata Motors-owned Jaguar Land Rover launched an all-new version of its luxury sedan Jaguar XE in India. Seductive and distinguished, the design of the XE rests upon strong contours and sleek silhouette, with specific F-TYPE inspired design cues.

Available in 147 kW and class leading 177 kW petrol engines, the All-New

Jaguar XE empowers you to dominate, both in performance, as well as sporting aesthetics.

The Jaguar range in India includes F-TYPE sports car with price starting at Rs 1.26 crore and locally manufactured XF sedan has price starting at Rs 47.7 lakh.

Reliance Jio is world's largest startup with Rs 150,000 crore investment: Mukesh Ambani

Reliance Industries (RIL) Chairman Mukesh Ambani said that the group's telecom venture, Jio, is the world's biggest startup with an investment of Rs 150,000 crore which will transform lives by making services affordable.

The analysts' community had expected a soft launch in April and a wider commercial launch by December. Jio had rolled out services for its 120,000 employees and partners late December.

The company has acquired broadband wireless access (BWA) spectrum in the 2300 MHz band in 2010 and has recently entered into strategic partnership to share and trade 850 MHz airwaves, which can be used for 4G services, with younger brother Anil Ambani's Reliance Communications.

Mercator India to sell its loss-making Singapore Business



Mercator India has decided to exit its dry bulk loss-making Singapore unit. The Singapore unit was suffering losses for over two years now, and with the sale of this arm, the company will manage to pare its debt by Rs 1,000 crore.

Companies with over Rs 500 crore net-worth need to adopt new accounting rules

Companies with a net-worth of Rs 500 crore or more will have to follow the new Indian Accounting Standards (Ind AS) from April 1 even as experts have raised concerns that many firms are not prepared yet.

The new standards are benchmarked to the International Financial Reporting Standards (IFRS). The shift will make Indian corporate accounts comparable internationally, filling the gaps in reporting standards that India follows currently.

This will lead companies to make wider disclosures on transactions and associated companies as well as provide explanations on various numbers in their books.

Coca-Cola sells beverages outside World T20 match venues to take on rival Pepsi

In an ambush marketing bid, Coca-Cola sold its beverages outside most stadiums where the ICC T20 World Cup matches were played, even as rival PepsiCo remains one of the official sponsors of the ICC.

While ICC clauses prevent direct competitors of sponsors to be visible at venues where matches are being played, rival brands manage to make their presence felt through various means, which is usually referred to as ambush marketing.

The summer months of March-June are crucial for beverage firms, and the window contributes near half to annual soft drink sales.

Mallya may give UBL control to Heineken to settle with banks

Troubled tycoon Vijay Mallya may offer his shares in United Breweries

(UBL) to partner and Dutch beer giant Heineken to generate cash for a possible settlement with lenders of the defunct Kingfisher Airlines. If the lenders respond positively, the latest development offers Heineken a clear opportunity to gain controlling ownership of UBL, the largest domestic brewer and the last big Indian company which Mallya helms.

Mallya's counsel made an offer before the Supreme Court to pay Rs 4,000 crore to settle with a consortium of banks fighting to recover unpaid loans. The proposal rests heavily on his ability to divest shares in UBL, in which Heineken owns nearly 44% while Mallya's holding is slightly above 32%.

Chennai Civic body targets big companies to boost tax collection

The revenue department of Greater Chennai Corporation, burdened with election responsibilities, has been finding it difficult to meet the property tax collection target for this fiscal.

To reach their target of 600 crore, revenue officials have managed to convince bigger companies, IT establishments and industries to pay property tax in advance for next year.

The Corporation has received more than 2.5 lakh applications so far from voters requesting additions and deletions in electoral rolls and is conducting awareness programs every day.

RBI relaxes norms for firms raising foreign funds for infrastructure

The Reserve Bank has relaxed overseas borrowings norms to help companies raise funds for infrastructure projects in the country.

The central bank said that it has

reviewed the extant external commercial borrowing (ECB) guidelines in consultation with the government after "taking into account prevailing external funding sources, particularly for long-term lending and the critical needs of infrastructure sector of the country".

Now firms in infrastructure sector, non-banking financial companies - infrastructure finance companies (NBFC-IFCs), NBFCs-asset finance companies (NBFC-AFCs), holding companies and core investment companies (CICs) will also be eligible to raise ECB with minimum average maturity period of five years, subject to 100 per cent hedging.

Kalyani Group Beretta initiates joint venture discussions on small arms supply to Indian military

Kalyani Group and Fabbrica D'armi Pietro Beretta S.p.A, Italy, part of Beretta Defence Technologies (BDT), are in advance level of discussions to form a strategic partnership for providing state-of-the-art small arms for the Indian Armed Forces.

The Kalyani Group which has been an active supplier of indigenous solutions to the Indian security forces has decided to partner with Beretta for the same. Beretta's advanced technology will be complemented with our world-class manufacturing capabilities, which include niche technologies like 3D printing. This will be the perfect example of 'Make in India' solutions.

Tata Power SED and Cranfield University sign MoU



Tata Power's Strategic Engineering Division (Tata Power SED) and Cranfield University announced the signing of a Memorandum of Understanding (MoU) developing the relationship between the two organizations.

The MoU sets out the intent of the organizations to explore the possibility of entering into a strategic partnership through research and development (R&D) and academic study in the areas of defence-related engineering and emerging technologies inter alia in the areas of Systems Engineering including Large System of Systems and MoDAF for Software Systems, Guns, Military vehicles (including Tracked) for both Combat & Launcher vehicles, GVA (Generic Vehicle Architecture), and Weapon Systems.

Portea Medical acquires Health Mantra

Portea Medical announced that it has acquired home medical equipment service provider Health Mantra India Private Ltd.

The acquisition, which was made for an undisclosed consideration of cash and stock, expands Portea's penetration into large home healthcare areas such as sleep medicine, respiratory care, geriatric care and orthopedics.

Health Mantra was started in 2009 in Bangalore by Ashish Bhutada and Anoop Kodoli. The company has a team of over 30 biomedical engineers, physiotherapists and service staff and a service network across five states - Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Telangana and Maharashtra.

GAP's Banana Republic to enter India, to partner with Arvind

Retail

American fashion label Banana Republic will open its first store in India by early next year to catch up with the latest wave of expansion by global retailers in the one of the world's fastest growing market. The brand, owned by GAP, will partner with Arvind Retail for its India entry and is already scouting for locations to open doors by February next year.

Experts have said that Banana Republic will have a wide appeal since there is a dearth of 'bridge-to-luxury' brands in the country. Moreover, the rising population of fashion-forward Indian youth with high spending power will create a lucrative market for this label.

Affordable luxury brands which are within the range of Rs4, 000 to Rs12, 000 is an attraction among youngsters and luxury brand aspirants. Banana Republic will be competing with brands such as Tommy Hilfiger, Calvin Klein.

Jaguar Land Rover India crosses bump, posts 45% growth in March quarter



Jaguar Land Rover, the Tata Motors-owned marquee brand, is slowly turning the corner in 2016, having remained on the fringes of the Indian luxury car market so far. Having faced two flat years of close to 3,000 units in sales, JLR India got off to a very good start in 2016 by crossing 1,000 units in sales for the March quarter, posting 45% growth.

This growth has come at a time of a ban on diesel vehicles in the National Capital Region, which accounts for 20-25% of the overall luxury car market.

With expanded network of 23 outlets and new product onslaught especially the XE sedan, which created a new entry point for Jaguar, helped JLR deliver strong numbers.

The company has been targeting 4,000 units in sales in the FY-17 and aiming for a growth target of 18-20%. The company will be adding three more dealers in the next 12 months and JLR has lined up 10 launches including the new XF and F-Pace crossover and diesel variant of XE to drive volumes.

Top Chinese carmakers plot major push into India

China's top carmaker SAIC Motor Corp and Great Wall Motor, its biggest maker of SUVs, are spearheading the country's first major push into India, one of the world's fastest growing auto markets, as growth at home stagnates.

The entry is late and risky - global carmakers like Volkswagen AG, Ford Motor and General Motors have struggled to push sales in the cost conscious Indian market despite being here for more than a decade. Chinese cars also suffer from perceptions of poor quality in India.

Chinese manufacturers will compete head on with established carmakers like Suzuki Motor and Hyundai Motor that dominate many markets in Southeast Asia.

SAIC and Great Wall is in separate talks with the state government of Maharashtra in western India to set up a factory in the auto hub of Pune city. SAIC is also in discussion to buy a

plant currently operated by GM in western Gujarat state.

For SAIC, the maker of marquee MG and Roewe cars, India is next on the agenda after entering Indonesia and would happen before they try to enter Russia, other European nations or the United States.

Colgate signs up Virat Kohli for new toothbrush ad

Colgate-Palmolive India announced Virat Kohli, India's T20 cricket captain, as the new ambassador of Colgate Super Flexi toothbrush.

Virat Kohli is one of the top cricketers in the world and is known for his winning, flexible cricketing strokes. Hence he struck us as a perfect match to be Colgate Super Flexi's new brand ambassador.



Kohli is currently the highest-paid batsman on the endorsement circuit and currently, the most talked-about and most trending sportsman in the country across social media, including Twitter, Facebook and Instagram.

World's second largest truck maker Daimler expands footprint in India

Daimler AG, the world's largest commercial vehicle maker, is deepening its footprint in the Indian commercial vehicle space by entering segments dominated by Tata Motors and Ashok Leyland and introducing new categories and price points.

The truck maker, which has climbed to No 4 position in the country in less than four years, is planning to create a new entry point by introducing a 5-7-

tonne light truck in a couple of years.

The product will take on Tata Motors' 407 and Eicher's Pro Series. Daimler also plans to create a mid-price segment of Rs 50-80 lakh with its new range of Thunderbolt trucks, which will be positioned between the high-end models of Tata Motors and Volvo Trucks, mainly for the mining and high-dimensional cargo segments with its tippers and tractor trailers.

In India, Daimler operates Mercedes Benz India, which handles its car business, and Daimler India Commercial Vehicles (DICV), which makes trucks and buses. DICV had started with 9-49 tonne Bharat Benz trucks.

Raghuram Rajan cautions public against frauds in RBI's name

Reserve Bank governor Raghuram Rajan has cautioned the public against any fictitious emails in his or the central bank's name demanding money, and has asked people not to fall prey to such frauds.

In the past, there have been instances of people getting fake emails in the name of RBI or the Governor promising high returns and about winning a lottery.

The fraudsters initially had asked the potential victims to deposit small sums of money for processing fees or transaction fees. The victims are asked to deposit the money in a specified account in a bank.

Aadhaar, net banking-based IT e-filing appeal system activated

Income Tax department has activated the Aadhaar and net banking-based e-filing verification system for taxpayers to file the first appeal before a tax officer, on similar lines of online ITR filing.

In order to reduce the interface between taxman and the taxpayer, the department has recently operationalized the maiden facility on its official e-filing portal.

The Electronic Verification Code (EVC) works by way of generating a personalized OTP by using the Aadhaar database or the net banking identity of a filer or entity. The OTP is subsequently sent to the personal email id or mobile phone of the filer for validation and subsequent process of filing.

The new format for filing of appeals is more structured, objective and systematic and aligned with the current provisions of the Income Tax Act.

Airtel buys Aircel's 4G spectrum in 8 circles for Rs 3.5K crore

Bharti Airtel will pay Rs 3,500 crore to acquire rights to use 4G spectrum of Aircel in eight telecom circles, the second deal in less than a month that will make the firm a pan-India operator for providing high speed mobile data services.

Bharti Airtel and its subsidiary Bharti Hexacom Ltd entered into a definitive agreement with Aircel Ltd and its subsidiaries Dishnet Wireless Ltd and Aircel Cellular Ltd to acquire rights to use 20 megahertz (MHz) in 2300 band 4G TD spectrums in the eight circles.

HUL completes sale of its 'Modern Bakery' brand

FMCG major Hindustan Unilever Ltd (HUL) has completed sale of its bread and bakery business under 'Modern' brand to Everstone Group's Nimman Foods Pvt Ltd.

The business includes products such as cakes, muffins, buns, pavs and cream rolls. It has six manufacturing

units and a network of franchisees across India.

ITC buys Technico Pty's India seed potato unit for \$18 million

ITC Ltd has acquired the India unit of Australia-based agri-biotech company Technico Pty Ltd for 1.21 billion rupees (\$18.10 million) in the latest attempt at consolidating its presence in the agribusiness segment.

ITC has acquired the entire equity share capital of seed potato producer Technico Agri Sciences Ltd India, a wholly-owned subsidiary of its Australian parent.

The acquisition, completed on March 22, will help improve business and operational synergies in the agribusiness segment.

Acquiring HUL's rice business will firm position in mid-east: LT Foods

LT Foods has said that the acquisition of Hindustan Unilever Ltd's (HUL) branded rice business will help the company to strengthen position in the middle-east market.

The company, which sells basmati rice under Daawat brand, has entered into an agreement to acquire the HUL's branded rice business, including 'Gold Seal Indus Valley' and 'Rozana' brands that registered a turnover of Rs 51 crore in 2014-15.

Apart from GCC markets, the brands also enjoys latent equity across India, North America, some of the European Union and Asian countries

Triumph Motorcycles launches new Bonneville T120 priced at Rs 8.7 lakh

British superbike maker Triumph Motorcycles has launched an updated version of its 'Bonneville T120' model in India priced at Rs 8.7 lakh (ex-

showroom Delhi).



The model comes with an all-new 1200cc high torque Bonneville engine and a new chassis and suspension for refined all day riding.

The bike comes with various features like anti-lock braking system, heated grips setting, rider mode setting, service indicator, and USB charge socket and engine immobilizer, among others.

Bloomberg Media, Raghav Bahl-owned Quintillion Media to start business news channel



Bloomberg Media and Raghav Bahl owned Quintillion Media have forged a joint venture to start a business news channel Bloomberg Quint.

The partnership will cover broadcast, digital and live events across India, serving business and financial news to one of the fastest-growing economies in the world.

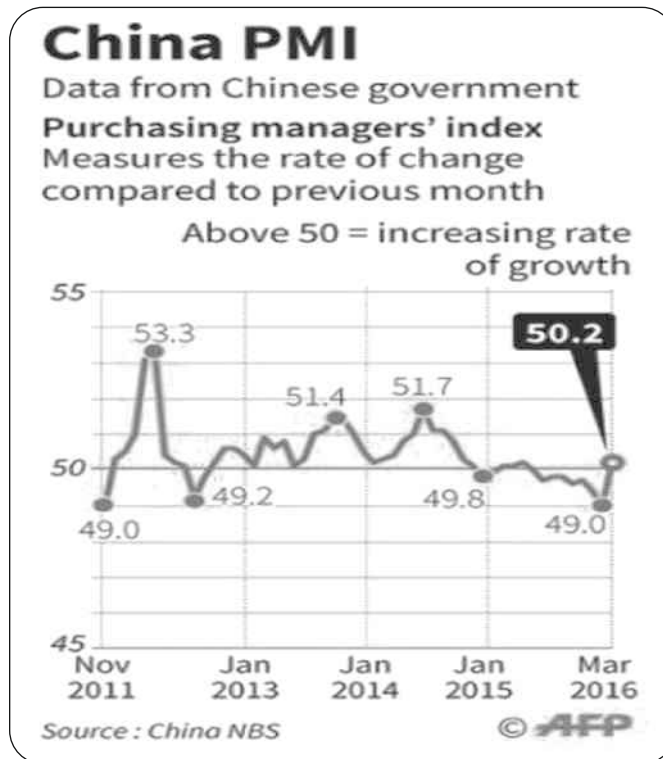
In a new agreement that commenced April 1, Bloomberg Quint will harness the unrivalled global resources of Bloomberg with Quintillion Media's deep market experience to create a revamped

Corporate Snapshot: GLOBAL

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- ♦ *BMW 7 series wins 2016 world luxury car award*
- ♦ *US sues Volkswagen for deceptive 'clean diesel' campaign*
- ♦ *Shell dragged into Nigeria oil corruption probe*
- ♦ *Boeing to cut 4,000 jobs*
- ♦ *Google to bring its Digital Garage to the International Festival for Business in Liverpool*
- ♦ *ArcelorMittal USA to secure up to \$1 billion loan facility*
- ♦ *Honda recalls 160,000 Fit and Vezel vehicles in Japan*
- ♦ *Maersk to shut Tyra field if no viable solution found by year end*
- ♦ *US judge approves BP settlement for 2010 Gulf of Mexico oil spill*

China manufacturing expands first time in 9 months



China's manufacturing activity expanded in March for the first time in nine months. The official Purchasing Managers' Index (PMI), which tracks activity in factories and workshops, rebounded to 50.2 last month.

It was the highest figure in nine months and the first expansion of manufacturing activity since June 2015.

A rebound in fixed-asset investment and the property market also boosted production and consumption to some extent and the expansion was partly due to seasonal factors.

BMW 7 series wins 2016 world luxury car award

BMW's flagship sedan, the BMW 7 Series, received the prestigious 2016 World Luxury Car Award at the New York International Auto Show.

According to the company, the BMW 7 Series is the most innovative vehicle in its class, featuring all-new technologies such as gesture control, wireless charging and display key, and an active kidney grille available for the first time.

In Brief :

- ♦ ***Peugeot pledges sales drive in new mid-term plan***
- ♦ ***Israel to tax online activities of foreign companies***
- ♦ ***Forbes Asia's 50 Power Businesswomen 2016 list released***
- ♦ ***Top 10 Power Businesswomen 2016***
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- ♦ ***Foxconn agrees to buy Sharp Corporation for \$3.5 billion***
- ♦ ***Tata Steel puts entire UK business up for sale***
- ♦ ***US investment in India has outpaced China since Narendra Modi government came to power***
- ♦ ***Cipla bets on speciality drugs in US; aims for commercial launch by 2020***

US sues Volkswagen for deceptive 'clean diesel' campaign

The US government filed a suit against Volkswagen, charging that the German automaker deceived American consumers by promoting supposedly "clean diesel" vehicles that were actually fitted with illegal pollution-cheating devices.

The Federal Trade Commission said it is seeking a federal court order requiring Volkswagen to compensate consumers who bought or leased affected VW and Audi vehicles between late 2008 and late 2015, as well as an injunction to prevent Volkswagen from using the cheating devices again.

Shell dragged into Nigeria oil corruption probe



Oil giant Shell has been dragged into a corruption probe linked to a major offshore deal in Nigeria.

Dutch investigators were working in collaboration with Italian prosecutors looking into Shell and Italian energy group ENI's 2011 acquisition of joint exploitation rights to the Nigerian Oil Block OPL245, which is estimated to contain up to nine billion barrels of crude.

Under the licensing accord, ENI made a payment to the Nigerian government of \$1.09 billion to secure joint ownership while Shell, which already owned a 40-percent stake, handed over \$200 million.

Most of this money was subsequently passed on to Malabu Oil and Gas, a company believed to be controlled by Chief Dan Etete, a former Nigerian Oil Minister.

Boeing to cut 4,000 jobs

US aerospace giant Boeing will trim about 4,000 jobs in its commercial airplanes division as it seeks to cut costs and boost productivity.

At the end of February, Boeing's commercial airplanes division had 82,310 employees. The Chicago-based company, which includes defense and space divisions, among others, employed 159,250 people.

Boeing had a record 762 commercial aircraft deliveries in 2015, topping

Airbus, but its rival had a substantial edge in net orders last year, at 1,080 versus 768 for Boeing.

As of March 22, Boeing had 107 net airplane orders this year amid a robust air travel industry that is seeing strong demand for planes.

Google to bring its Digital Garage to the International Festival for Business in Liverpool



Internet giant Google has signed up as a partner for the International Festival for Business taking place in Liverpool this summer.

And it's 'Digital Garage' initiative to help small firms will form a core part of the festival's Business Club.

The Digital Garage focuses on assisting local businesses, start-ups, and anyone interested in a 'digital tune-up' to learn the skills they need to make the most of the web.

It looks to equip businesses with the knowledge they need to "turbocharge" growth, with the workshops acting as a one stop shop.

The core training proposition focuses on two main themes: 'Telling Your Story Online' which helps improve digital presence, and 'Reaching New Customers' which is focused on increasing customer visibility.

ArcelorMittal USA to secure up to \$1 billion loan facility

The Luxembourg-based steel giant ArcelorMittal stated that its

subsidiary company ArcelorMittal USA intends to enter into a new, five-year secured asset-based revolving credit facility of up to \$1 billion, which is expected to close in the second quarter of 2016.

This facility will be secured by inventory and certain other working capital and related assets of ArcelorMittal USA and certain of its subsidiaries in the US.

The world's largest steel producer, in line with its financial policy, has stated that the firm does not intend to pursue additional secured financing beyond this single asset-based facility.

Honda recalls 160,000 Fit and Vezel vehicles in Japan

Honda has recalled 160,000 Fit subcompact and Vezel sport-utility vehicles in Japan because of defective power steering and a part that controls the electric current in the vehicles. There have been no injuries related to the problems. Six fires were reported related to the faulty part that controls electricity for capacitors, and two minor accidents were reported to the defect in the steering.

UK house building stalls in March, construction growth moderates: PMI

Growth in construction of new homes in Britain ebbed to its lowest level in three years in March.

The Markit/CIPS UK Construction Purchasing Managers' Index (PMI) held steady at 54.2 in March, matching February's 10-month low and holding a whisker above a consensus forecast for 54.0 in a Reuter's poll of economists.

While the pace of growth picked up in commercial property and civil



engineering, the PMI's gauge of housing construction activity sank to its lowest level since January 2013, before Britain's economic recovery really started to take hold.

Maersk to shut Tyra field if no viable solution found by year end

A.P. Moller-Maersk's oil and gas unit's production from its Tyra field in the Danish North Sea will cease on 1 October 2018, if an economically viable solution for continued operations is not identified during 2016.

Tyra is Denmark's largest gas field and more than 90 percent of the country's gas production is processed through the facility.

The Tyra field is operated by Maersk Oil on behalf of the Danish Underground Consortium, a partnership between Maersk, Shell, Denmark's Nordsofonden and Chevron.

US judge approves BP settlement for 2010 Gulf of Mexico oil spill

U.S. Judge Carl Barbier granted final approval to BP's civil settlement over its 2010 Gulf of Mexico oil spill after it reached a deal in July 2015 to pay up to \$18.7 billion in penalties to the U.S. government and five states.

The company has stated that its total pre-tax charges from the spill set aside for criminal and civil penalties and cleanup costs were around \$53.8 billion.

Under the terms of the original agreement with the U.S. Department of Justice and the Gulf Coast states, BP will pay at least \$12.8 billion for Clean Water Act fines and natural resource damages, plus \$4.9 billion to states.

Peugeot pledges sales drive in new mid-term plan



PSA Peugeot Citroen has outlined plans to return to consistent sales growth as the French carmaker seeks to build on its recovery from near-bankruptcy to healthy profit.

Peugeot also plans production in Southeast Asia and has been seeking a manufacturing partner in India.

The company has raised its savings goal to 700 euros per vehicle from 500.

Israel to tax online activities of foreign companies

Israel will start collecting value added tax (VAT) and income taxes from foreign companies that do substantial business over the Internet in Israel. Under new guidelines issued by the Israel Tax Authority, foreign companies that operate websites and sell various services such as advertising and brokerage will be subject to 17 percent VAT as well as income tax on their activities in Israel.

Companies expected to be affected include Alphabet's Google, Facebook, Amazon, and Ebay.

These and other companies that do a lot of business in Israel will be

required to register with authorities as an approved enterprise so that transactions are liable for VAT.

The tax authority is also seeking to implement a law in which digital services such as downloading music or books from a foreign online store would also be subject to VAT.

Forbes Asia's 50 Power Businesswomen 2016 list released

Forbes on 6 April 2016 released Asia's 50 Power Businesswomen 2016 list. The list features eight Indian women business leaders.

Reliance Industries Director Nita Ambani and State Bank of India Chairman Arundhati Bhattacharya have been ranked top two in Forbes' Asia 50 Power Businesswomen 2016 list. China's Zhu Chongyun, Cofounder & Chairman of Shenzhen Marisfrolg Fashion, was ranked 50th on the list.

The list also includes more than 27 newcomers.

Top 10 Power Businesswomen 2016

Rank Name & Designation

1. Nita Ambani (India)
Director/Chairman, Reliance Industries/Reliance Foundation
2. Arundhati Bhattacharya (India)
Chairman & Managing Director, State Bank of India
3. Cao Thi Ngoc Dung (Vietnam)
Chairman & CEO, Phu Nhuan Jewelry
4. Somruedee Chaimongkol (Thailand)

CEO, Banpu

5. Sabrina Sih Ming Chao (Hong Kong)

Chairman, Wah Kwong Maritime Transport Holdings

6. Solina Chau Hoi Shuen (Hong Kong)

Cofounder, Horizons Ventures

7. Eva Yi-Hwa Chen (Japan)
Cofounder & CEO, Trend Micro

8. Sonia Cheng (Hong Kong) CEO/Executive Director, Rosewood Hotel Group /New World Development

9. Chew Gek Khim (Singapore) Executive Chairman, Straits Trading

10. Yuwadee Chirathivat (Thailand)

CEO, Central Department Store Group

Pfizer announces termination of proposed merger with Allergan



Global pharmaceutical companies Pfizer Inc and Allergan Plc have jointly announced termination of proposed merger of the two companies.

The decision to scrap the 160 billion US dollar agreement was driven by the actions announced by the US Department of Treasury.

The US Treasury rules, announced on 4 April 2016, were aimed at curbing such corporate deals called

inversions.

Foxconn agrees to buy Sharp Corporation for \$3.5 billion



Taiwan's Foxconn Technology Group has announced that it will acquire Japan's Sharp Corporation for 3.5 billion US dollars.

The deal, for a 66 percent stake in Sharp, is intended to make Foxconn a more attractive partner for Apple Inc.

The American technology company uses Sharp screens, which could give Foxconn added leverage in dealings between the two.

About Foxconn Technology Group

- It is formally known as Hon Hai Precision Industry Co. Ltd.
- It is a Taiwanese multinational electronics contract manufacturing company headquartered in Tucheng, New Taipei
- It is the world's largest electronics contractor manufacturer and the third-largest information technology company by revenue.
- It is primarily a contract manufacturer and its clients include major Chinese, American, Finnish, Japanese, and Canadian electronics and information technology companies.

About Sharp Corporation

- ♦ It is a Japanese multinational corporation that designs and manufactures electronic products.

♦ It was founded in September 1912 and takes its name from one of its founder's first inventions, the Ever-Sharp mechanical pencil, which was invented by Tokuji Hayakawa in 1915.

♦ As of 2013, Sharp Corporation is the tenth-largest television manufacturer in the world by market share.

Tata Steel puts entire UK business up for sale



India's Tata Steel, Britain's largest steel maker is considering the sale of its entire UK business to stem heavy losses, a move that would draw a line under its almost decade-long foray into Britain.

After a marathon board meeting in Mumbai, the Indian steel giant said in a statement that the financial performance of its UK arm had deteriorated substantially in recent months, after years of weak conditions.

Blaming high manufacturing costs, domestic market weakness and increased imports into Europe from countries like China, the company said it saw little change ahead for its UK plants.

US investment in India has outpaced China since Narendra Modi government came to power

The Barack Obama administration said that the United States has stepped up

investment in India since the advent of the Narendra Modi government in the country, outpacing its investment in China.

According to the US-India Business Council, nearly 30 American companies have invested over \$15 billion in the past year and a half, with over 50 US firms expected to ink more than \$27 billion worth of deals over the next year.

India's defence trade with the US has increased substantially from a mere \$300 million just over a decade ago to close to \$14 billion.

Cipla bets on speciality drugs in US; aims for commercial launch by 2020

Cipla has set its sights on building a pipeline of speciality drugs in the United States. India's third-largest drug maker plans to deploy more funds for research and development in respiratory, dermatology, neurology and oncology segments and hopes for the first commercial launch in the US around 2020.

Scouting for in-licensing opportunities is also part of the plan to jumpstart work, according to the company, which clocked over \$2 billion in global sales last year.

Cipla's move is aimed at closing the gap with fellow drug makers such as Sun Pharma, Dr Reddy's and Lupin. The drug maker, which is going through an uneasy transformation process to professional management over the past four years, had partnered leading generic companies such as Teva but remained on the sidelines in the world's largest drug market.