India to surpass Japan to become 3rd largest economy in 2025

India is set to overtake the UK to become the world’s fifth biggest economy this year and is poised to surpass Japan to be the third largest in 2025, IHS Markit said. The key goal is to transform India from a USD 3 trillion economy in 2019 to a USD 5 trillion economy by 2025, lifting India into the ranks of the world’s upper-middle-income countries, it said. IHS Markit forecasts that Indian GDP will reach USD 5.9 trillion in 2025, surpassing Japanese GDP to make India the world’s third-largest economy. “As India continues to ascend in the rankings of the world’s largest economies, its contribution to global GDP growth momentum will also increase. As the size of its consumer market continues to grow at a rapid pace, India will also play an increasingly important role as one of the Asia-Pacific region’s major economic growth engines, helping to drive Asian regional trade and investment flows,” IHS said.

India’s Anshula Kant is World Bank’s First Woman CFO and MD

The World Bank Group announced that Anshula Kant, an Indian national, has been appointed as its next Managing Director(MD) and Chief Financial Officer(CFO). Ms. Kant will be the first woman CFO of the Bank. “Anshula brings more than 35 years of expertise in finance, banking and innovative use of technology through her work as CFO of the State Bank of India,” David Malpass, President, World Bank Group said. “She’s excelled at a diverse array of leadership challenges including risk, treasury, funding, regulatory compliance and operations. I look forward to welcoming her to our management team as we work to increase our effectiveness in supporting good development outcomes,” he added. Ms. Kant will be responsible for financial and risk management. Her duties will include risk management and financial reporting and she will work with the Bank’s CEO to mobilise financial resources.

Canada’s PSP investments ties up with India’s NIIF and Abu Dhabi’s ADIA

Canada’s Public Sector Pension Investment Board (PSP Investments) is joining forces with India’s National Investment and Infrastructure Fund (NIIF) and Abu Dhabi’s ADIA consortium to buy 49 per cent of GVK Airport Holdings Ltd for about USD 873 million. The deal will ringfence the business from Adani Group’s possible bid to take over GVK’s crown jewel, Mumbai International Airport Ltd (MIAL) and pare the group’s leverage. The investor consortium will become co-promoters or joint owners with equal representation on the board of GVK Airport Holdings with equal rights and say in running the operations. These will be specified in the new shareholder agreement. PSP Investments, ADIA and India’s sovereign wealth fund NIIF will hold equal stakes in the consortium.

Amazon to invest in Fairfax-controlled Quess Corp’s arm in India

US-based online retailer Amazon Inc. is investing USD 7.4 million in Quess Corp Ltd, a Bengaluru-based business services firm, controlled by Canadian billionaire Prem Watsa’s Fairfax group. Quess said that, under the investment agreement with Amazon, it will use the proceeds from the proposed share issue to grow the business of wholly owned subsidiary Qdigi Services Ltd. Qdigi provides after-sales services for mobile phones and consumer electronic goods through a country-wide network of service centres. The investment will help Amazon bolster its after-sales services for these products, which make up a large part of sales on its online platform. For Amazon, the deal also adds to its minority investments in a number of Indian companies. These investments are part of the US e-tailing giant’s strategy to ramp up its India play.
**Walmart Labs acquires two start-ups in India**

Walmart Labs has bought two startups in India to strengthen its customer service. The technology arm of the US retail giant has acquired health tech startup FloCare and B2B wholesale trading platform BigTrade in Bengaluru. Acqui-hires have become common across big companies and startups as it provides them with qualified engineering and other talented teams at lower costs. Walmart Labs acqui-hired Appsfly last year, followed by Inti.ai in December 2018 and DataTurk in February 2019. "It feels great to add terrific minds from the startup ecosystem in India to our growing team," Hari Vasudev, Centre Head and Vice President of Technology, Walmart Labs India said. "FloCare and BigTrade teams will strengthen our capabilities as we strive to build omnichannel customer experiences around the globe," he added.

**Dell to witness major tech investments : Dell**

Dell Technologies, based in Texas, says it has dramatically transformed its businesses, since going private in 2013 and has risen to a lead player in both traditional and emerging technologies. On the market outlook for India, Jennifer Felch, CIO, Dell Digital said the country would witness significant amount of investments in the areas of cybersecurity, Internet of Things, multi-cloud environment and AI in the next one to three years. As per a recent Dell Technologies Digital Transformation Index, India is the most digitally mature country in the world. India R&D contributes 60 per cent to Dell’s overall server systems management software with grounds-up engineering of the 14th generation servers. The country contributes towards a full cycle of innovation on Dell’s enterprise future-ready solutions: storage, server and networking.

**Indian hospitality firm OYO forays into Vietnam**

Indian Hospitality firm OYO said it has forayed into Vietnam with over 90 hotels across six cities as it expands presence in South East Asia. The company will invest USD 50 million over the next few years in Vietnam and create 1,500 direct and indirect jobs in the country, OYO said in a statement. Starting with over 90 franchised hotels, spread across cities, including Hanoi, Ho Chi Minh, Da Nang, Phu Quoc, Vang Tau and Nha Trang, OYO Hotels plans to expand its footprint to 10 cities in Vietnam by 2020. "We aim to grow to 10 cities and 20,000 rooms by 2020-end, while becoming a household name for both local and international travellers in Vietnam," Dushyant Dwibedy, OYO, Vietnam Country Head said. "The company’s growth in the country will be fuelled by strong local leadership and a team of hundreds of young hospitality enthusiasts." he added.

**Microsoft will continue to assist in the digital transformation ecosystem in India**

Microsoft in India will continue to use emerging technologies to help in the digital transformation of traditional enterprises, government and public services, and the entire startup and unicorn ecosystem. "We are still in the zone of empowering all these three types of ecosystems rather than trying to be one of them," Anant Maheshwari, President of Microsoft India said. For instance, Microsoft partnered with ICICI Lombard to develop India’s first AI-enabled car inspection feature in its mobile app Insure. Narayana Health uses Microsoft’s data analytics and AI in its healthcare business while Microsoft is helping Apollo Hospitals predict cardiovascular diseases with an AI-powered cardiovascular disease (CVD) risk score API. Piramal Glass has deployed Microsoft’s Azure IoT platform to digitally transform its manufacturing operations.