

# Crispy News

## Market News

### **SoftBank, Bharti & Foxconn to invest \$20b in Green Energy**

Seems like private organisations are giving their full support to Indian Govt. to achieve its target of making Indian Economy no. 1 in the world. This venture will bid for projects across various states and look to play a role in meeting Modi's target of generating 100GW from the sun and 60GW from wind by 2022.

### **Bandhan to start bank on August 23**

After more than a decade, a new private sector lender will start operations from August 23. The Kolkata-based micro financier, Bandhan Financial Services, received the final approval from the Reserve Bank of India (RBI).

### **Maggi to lose \$200 million in brand value on recall order**

This news is as spicy as the Maggi "was". Maggi is set to lose \$200 million in brand value after Food Safety and Standards Authority of India (FSSAI) ordered manufacturer Nestle recall all its variants, according to Brand Finance, an independent asset valuation consultancy. Maggi will destroy \$50 million worth of noodles labelled "unsafe and hazardous" after FSSAI discovered higher-than-permitted amounts of lead in some packets of noodles.

### **After MAT, indirect transfer woes for foreign investors**

Foreign portfolio investors, hit by the minimum alternate tax(MAT) issue, might find a fresh problem snapping at their heels. This time, rules governing indirect transfers are emerging as a cause for concern, especially for foreign portfolio investors running multi-billion-India-focused funds.

### **Liquor Reps to Meet Panel Seeking Inclusion of Alcohol Under GST**

Representatives of the liquor industry will appear before a Rajya Sabha select committee to argue their case for inclusion of alcohol under goods and service tax.(GST)

### **Infosys wins three deals abroad**

IT major Infosys has bagged three deals from overseas clients which include two in the financial services space and one for managed services. Croatia's Hrvatska Postanska Banka(HPB) and Sharjah Islamic Bank(SIB) in the middle east have selected Infosys Finacle Payments solution from their solution.

## **TOPIC OF THE WEEK: GERMANY VERSUS GREECE**

Not since the early years of the 19th century has Greece roused such strong feeling in the rest of Europe. At that time, the Greek War of Independence proved to be a rallying point for thousands of sympathizers who joined together to liberate Greece from the Ottomans and their empire. In our day, politicians across the continent are delivering thundering speeches about Greece and the great crisis of the Eurozone. But it is especially in the German political class that we find loud voices insisting that the Greeks accept further austerity measures, undertake economic reforms, and meet their financial obligations; and it is the Germans for whom the Greeks reserve their strongest condemnations.

Why do the diatribes seem so fierce and violent on both sides? What are they so angry about? Yes, it's a question of debts and loans and repayments; and yes, the Greeks want to be liberated from the shackles which they feel have been imposed upon them by powerful international institutions such as the European Central Bank, the European Commission, and the IMF.

It is strongly believed that the Greek government is right to reject the austerity agenda being forced down its throats by technocrats, neo-liberals, and money-lenders. But the hard edge to the tone adopted by political leaders, economists, and bankers from the two countries suggests that something else is going on, and that the argument is not only about money - even if money is an important part of it. The notes of anger, bitterness, and petulance indicate that we ought to look to a deeper explanation for the intense passions stirred by the current dispute.

The memory of the Second World War is one reason why relations between the Greek and German governments have become so strained: the memory of the War, and the way in which that memory has been used. One of the earliest official actions of Alexis Tsipras after he was elected Prime Minister was to lay roses on the memorial in Athens for 200 Greek communists who were executed by the Nazis in 1944. In March, Tsipras asked Germany's Angela Merkel for 279 billion euros as reparations for the Nazi occupation during the War.

Germany claimed that the matter was settled financially after the war, that it had given a sum of 115 million marks to Greece in 1960, and that the Greek government had no legal or political basis for its present demand. How seriously the Greek claim should be taken is anyone's guess. Tsipras knows he has a snowball's chance in hell (as they say in Athens) of securing reparations from Angela Merkel. The War is a less visceral matter for Greeks of his era than it was for his parents' and grandparents' generations, and, until a couple of years ago, when tabloid headlines made the subject inescapable, it is rarely heard that Greek friends or colleagues bring up the subject unprompted.



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