

Daily Economic News Summary: 14 September 2015

1. China seeks government help to build Mega Township by realty major Dalian Wanda Group in Haryana

Source: **Economic Times** ([Link](#))

The Chinese embassy sought the Union government's help in facilitating a mega industrial township by real estate major Dalian Wanda Group in Haryana, a senior government official said. In one of the biggest investment in India by a Chinese company, Wanda Group is looking to acquire 100 square km of land in two parcels in Haryana to develop an industrial zone and township.

"The Chinese embassy has requested us to assist the Wanda group with regard to their investment plans in India. However, we are waiting to get a detailed plan from the company to understand their requirements," said a senior official at the Department of Industrial Policy and Promotion (DIPP). The Chinese firm wants a blanket clearance for all the projects that will come up in the land they want to acquire, the person said, but added that it would have to furnish its complete plan to get any such facility.

2. Indian firm to invest Rs 5K-Cr in Egypt's Agro Sector

Source: **The Daily Pioneer** ([Link](#))

In a major foray into agri-business sector in Africa, Indian corporate Embee International is in the process of acquiring 33,000 acres of land for farming in Egypt where it will invest over Rs5,000 crore to grow pulses and vegetables. The company, which is into textile business in Egypt for the last 28 years, said the land is being given to it by the Egyptian Government on lease for 50 years which can be renewed thereafter.

Director of Embee International Sanjay E Khushalani said agriculture sector in Egypt has huge potential and the company hopes to get all the required permission for the 'mega project' by next month. *"We are participating in the One Million Feddan land reclamation project of President Abdel-Fattah El-Sisi. We have booked around 33,000 acres. The land is being given on lease for 50 years,"* Khushalani told PTI.

He said the company has decided to invest between Rs5,000-6,500 crore in the project which he claimed will be largest investment by any Indian company in Egypt and the first foray by an Indian firm in the country's agriculture sector.

3. McDonald's India to double outlets with Rs 750-cr investment

Source: **Times of India** ([Link](#))

McDonald's India is stepping up its operations in western and southern markets of the country by doubling its outlets with an investment of Rs 750 crore in the next five years.

"We currently have 213 restaurants, and are looking to add up to another 250 restaurants by 2020, which would entail an investment of Rs 750 crore," said Amit Jatia, vice chairman, Westlife Enterprise, a master franchisee for McDonald's here. McDonald's, which was the first quick service restaurant (QSR) format to start operations in the country two decades ago, is now betting on alternative, healthy offerings in the face of competition.

4. Govt to auction 27 oil fields off Mumbai, 15 in K-G basin

Source: **Times of India** ([Link](#))

More than a third of the 69 small and marginal oil and gas fields that the government plans to auction to private firms are in Mumbai offshore and the biggest of them holds about 15 million tons of oil reserves.

Of the 69 idle oil and gas fields of state-owned ONGC and Oil India Ltd which are to be auctioned, 27 are in Mumbai Offshore while another 15 are in the prolific Krishna-Godavari (K-G) basin, official sources said. As many as 10 discoveries in the Assam Shelf are also on offer.

5. Tata Steel SEZ woos investors at China International Fair

Source: **Economic Times** ([Link](#))

Tata Steel Special Economic Zone Limited (TSSEZ), a 100 per cent subsidiary of Tata Steel Ltd, participated in the 19th China International Fair for Investment and Trade (CIFIT) to bring investment to its SEZ at Gopalpur in Odisha. Considered as one of the largest international trade fairs of the world for facilitating investment and trade, CIFIT witnessed participation of companies from more than 50 countries, a Tata Steel release said today.

The fair was held at Xiamen in China from September 8 to 11, 2015. As part of 'Make in India' pavilion at the exhibition, TSSEZ put up a stall at the fair along with other state governments, including Odisha, and private companies of India.

By Harsha Hazarika