

Daily Economic News Summary: 12 March 2019

1. US-based software firm Ebix offers to acquire Yatra for \$336 mn; intends to merge Indian travel firm with EbixCash

Source: Firstpost ([Link](#))

US-based software firm Ebix Inc 11 March said it has offered to acquire Yatra Online Inc, the parent company of online travel firm Yatra.com, for \$336 million (over Rs 2,345 crore). The company has sent a letter to the Board of Yatra Online, Inc outlining offer to acquire 100 percent of the outstanding stock of Yatra Online for \$7 per share on a debt-free basis, Ebix Inc said in a statement. Gurugram-based Yatra.com is a major player in the online travel sector and provides services including domestic and international air ticketing, hotel bookings, homestays, holiday packages, bus ticketing, rail ticketing, activities and ancillary services.

2. Swiggy tightens control of its board amid plans to buy Uber Eats

Source: Livemint ([Link](#))

Ahead of a possible acquisition of Uber Eats by Swiggy, the latter has made changes to its articles of association to possibly avoid ceding control to investors of Uber Technologies Inc. in the future. Bundl Technologies Pvt. Ltd, which runs and operates Swiggy, has added a clause that any Swiggy investor can't hold a board seat in Uber or any of its entities, according to the company's filings with the ministry of corporate affairs (MCA), sourced through business intelligence platform Paper.vc. According to the changes reported to the MCA in January, other restrictions include any of Swiggy's investors cannot hold an aggregate of more than 4.99% of Uber's entities and the aggregate amount invested in such entities cannot exceed 20% of the total assets under management of the investor and its affiliates.

3. India-Africa-biz conclave: Policymakers to strategise on increasing bilateral trade volume to \$150 billion

Source: Financial Express ([Link](#))

Key policymakers from India and African nations will brainstorm on strategies for scaling up bilateral trade volume to USD 150 billion in the next few years at the India-Africa Project Partnerships Conclave to be held here between March 17-19. "The event will mark the

deepening of India-Africa economic and business ties and pave the way for a whole range of cross-border project partnerships,” the Commerce and Industry Ministry said. The conclave coheres into the Indian government’s broader vision of long-term engagement with Africa and its unflinching commitment to expanding the canvas of India-Africa economic partnership which is evident from the increase in bilateral trade between India and Africa by nearly 22 per cent from touching USD 62.66 billion in the year 2017-18, it added.

4. Nissan, Mitsubishi and Renault to adopt one board for alliance

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

Nissan Motor Co, Renault SA and Mitsubishi Motors Corp plan to form a single board that will oversee their alliance’s governance and operations, as the automakers try to streamline their decision making following the arrest of Carlos Ghosh. Renault said talks on a new structure are taking place, confirming earlier reports. The group will replace two separate Amsterdam-based alliance entities, Renault-Nissan BV and Nissan-Mitsubishi BV, people familiar with the matter said, asking not to be identified because the information isn’t public.