

ht business

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*INDIAN MARKETS CLOSED ON ACCOUNT OF GANDHI JAYANTI; SHANGHAI STOCK EXCHANGE CLOSED TILL OCT 7

shortstories

EMERGING MKTS TO SEE FIRST NET OUTFLOW IN 27 YRS

NEW DELHI: Net capital flows to emerging markets in 2015 will be negative for the first time since 1988, US-based Institute of International Finance said in a report. There will be \$540 billion net capital outflows this year, against net capital inflows of \$32 billion in 2014. The outflows would continue at a moderate pace of \$306 billion in 2016, on the expectation of the subdued growth prospects for emerging market economies, as well as the US Federal Reserve's policy tightening, the report said. **PTI**

US job growth stumbles, raising doubts on economy

WASHINGTON: US hiring over the last two months fell sharply, raising new doubts if the economy is strong enough for the Federal Reserve to raise interest rates this year. September jobs rose by 142,000 and August figures were revised sharply down to 136,000, the Labour Department said — the smallest two-month gain in over a year amid fears of the impact of the China-led global slowdown. **REUTERS**

US govt set to default weeks earlier than forecast

WASHINGTON: Treasury Secretary Jacob J Lew has announced that the federal government will exhaust its authority to borrow money to pay for its operations on November 5, weeks before Congress had expected. **AP 15**

US manufacturing activity continues to slow down

WASHINGTON: Economic activity of the US manufacturing sector continued to see slower expansion in September, indicating a strong dollar might continue constraining the factory activities, an industry survey showed. The purchasing managers index (PMI), registered 50.2 last month, the third straight decline and the weakest since May 2013. **PTI**

Government to register postal bank by year-end

NEW DELHI: The government is likely to register the postal bank by the year end, after securing approvals from different parties, while a pilot for payment services will be launched around January 2017, sources said. The RBI had granted in-principle approval to 11 applicants, including Department of Posts, in August, to set up payments banks. **PTI**

Packaging major Uflex to invest ₹1,000 cr for growth

NEW DELHI: Flexible packaging major Uflex will invest ₹1,000 crore over the next two years to enhance capacity and add value to its products for wider applications spanning liquid and granular materials, chairman and MD Ashok Chaturvedi said. **PTI**

BSE, NSE to move 25 cos to restricted trade segment

NEW DELHI: The Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) will next week shift 25 companies, including Cambridge Technology Enterprises, Dynacoms Technologies, Euro Multivision, Farmax India, to the restricted trading segment to ensure safety of investors in the capital markets. **PTI**

Autonomy founder Mike Lynch sues HP for \$150 m

NEW YORK: Mike Lynch, the founder of British data intelligence company Autonomy, sued Hewlett-Packard in a UK court for \$150 million for making false and negligent statements about him and other former Autonomy executives. HP had earlier this year decided to seek \$5.1 billion in damages from Lynch and Sushovan Hussain, who was the chief financial officer of Autonomy when HP bought it in 2011 for \$11 billion and took a \$8.8-billion hit a year later. HP accused the two of fraudulent activities that overvalued Autonomy. **NYT**

ADVANTAGE INDIA

How cos can make a killing by skilling workers

Sruthin Lal
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NEW DELHI: Prime Minister Narendra Modi launched the Skill India programme in July on the first-ever World Youth Skills Day.

A month later, in far-away Sao Paulo, Brazil, a teenager from Telangana, was winning a medal at the 43rd World Skills Competition, considered the Olympics of skills.

Parashuram Nayak is a construction worker in Pune, who followed his parent's occupation, after he completed his tenth class in Telangana, his home state. He got the medal for brick-laying. "It was a great experience, competing against candidates from more than 50 countries," Nayak said. "Now I have started training

Those who did not use black money window will 'regret', says govt

AFTER SEPT 30 DEADLINE Fight against black money part of economic reforms: Economic affairs secretary Das

HT Correspondent
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NEW DELHI: In a stern message, the government on Friday said those who did not take advantage of the one-time compliance window to declare undisclosed foreign assets and come clean will "regret".

"Those who did not declare have underestimated the power of information exchange. Will regret," economic affairs secretary Shaktikanta Das tweeted.

The government on Thursday said it had received ₹3,770 crore from 638 declarations under the one-time black money compliance window, and it would initiate action against those who have not disclosed their assets abroad. The people who have made the declarations will now have to deposit tax at the rate of 30% and penalty over and above this at the rate of 30% by December 31.

Das, who was the revenue secretary when the government introduced the Black money (undisclosed foreign income and assets) and Imposition of Tax Act, 2015, had said earlier that such assets "will be difficult to hide" as the government has started collating information from various countries and other sources.

"Fight against black money is a part of economic reforms. As a country we can't allow ghost economy to undermine real economy and growth," Das said in the tweet on Friday.

The government recently signed an agreement with the US on implementing the Foreign Account Tax Compliance Act (FATCA), which allows automatic exchange of tax information

strong voices



"It (the black money compliance window) is for the persons who have assets abroad, and their conduct is not under our control, to take advantage or to ignore the opportunity."
—Anita Kapur, chairman, CBDT



"We have closed the window now. Whatever declarations have been made by them we accept, and those are the ones who would not be harassed at all."
—Hasmukh Adhia, revenue secretary



"Fight against black money is a part of economic reforms. As a country we can't allow ghost economy to undermine real economy and growth."
—Shaktikanta Das, secretary, economic affairs

between the two countries with effect from September 30.

India has also become a part of the multilateral Automatic Exchange of Information (AEOI) agreement, which will come into force from 2017. This is set to help the government in getting tax-related information from several jurisdictions across the world.

Justice (retired) MB Shah, who heads the Special Investigation Team (SIT) on black money, told HT on Thursday: "We are considering a proposal to recommend appropriate changes in the law, so that any hitherto undeclared property or assets found to be owned by Indians abroad after Wednesday's compliance deadline automatically becomes the property of the Government of India," he added.

Analysts have termed the declarations as unexpected and fairly low in numbers.

"People were concerned about the confidentiality of the information that they disclose," said Rahul Garg, leader, direct tax, PricewaterhouseCoopers. "They needed more assurance from the government. Also, since you have to pay 60% of the asset value, it is very expensive to disclose."

However, the government re-iterated that further course of action will be only as per the law and not to harass people. "We have closed the window now. Whatever declarations have been made by them we accept, and those are the ones who would not be harassed at all," revenue secretary Hasmukh Adhia said.

face to face

PHILIPP VON SAHR, president, BMW India

'We are raising localisation, it gives us more profitability and flexibility'

Nachiket Kelkar
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MUMBAI: Once a leader in India's luxury car market, BMW India sold 6,812 units in 2014, compared to over 10,000 each by Audi and Mercedes. To counter the slowdown in other emerging markets, the car maker has stepped on the gas in India with more investments and increased localisation. BMW India president Philipp von Sahr told HT.



How important is India for BMW, given the growth pressures we are seeing in some of the other emerging markets? India is still not big. But if you see in relation to other markets, then India becomes important. Brazil and Russia in the BRIC markets are both disappointing; China was growing in double-digits but now it is in single-digits. So among the BRICs markets, India is the most stable.

How much is BMW investing in India? We invested additional ₹100 crore in the business this year. We are not just a premium product provider, but also offer premium services. So we are increasing our investments in BMW Financial

Will you increase your localisation further in India? We have been increasing localisation. This year we had the first locally-produced diesel engine in Chennai. We have also now localised gearbox, dashboard, panels, among other things. We have reached a localisation level of 50% and this gives us more profitability and flexibility as we don't have to wait for gearbox coming from Munich, which takes six weeks or so. So we are now in a very good shape and prepared for the future.

Services to ₹640 crore from ₹530 crore.

You are setting up showrooms for your M brand of cars... We opened the first M studio in Mumbai this week. Our plan is to have 7 M studios in Ahmedabad, Pune, Delhi, Hyderabad, Bangalore and Chennai, apart from Mumbai by the end of 2016. The M products (M3, M4, M5 and M6 Gran Coupe currently account for only 1-2% of our sales, but it is growing.

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Entrepreneur first, employee later: App startups may reverse rules

Narayanan Madhavan
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NEW DELHI: Time was when employees with years of experience founded startups and got rich selling stakes in IPOs or buyouts. Now, the design may just get overturned in the world of new age startups thriving on ubiquitous mobile applications (apps).

The new mantra could be: start with a startup, and get hired by bigger companies later at hefty salaries — because a rocking software developer is hot property.

"We have to have 10X the quality, revenue and number of developers," Google India's managing director Rajan Anandan declared on Wednesday as he blessed a new 5-year programme by the Internet and Mobile Association of India (IAMAI) to multiply 10-fold the number of developers in India.

"A bunch of them will go and work for other developers," he said. "Imagine 500,000 really good developers. That is the true 'Make in India' story."

It gets tricky to understand how people will start as entrepreneurs or early hires in a shaky startup but the current spirit is such that talented youngsters like to set out on their own early. Sometimes, straight out of college.

Quite a few of the CEOs at IAMAI's "Mobile 10X" programme who were holding forth on how to start and build companies were 20-something folks with a 'been-there-done-that' attitude — and hefty venture funding to match.

The ones listening intently were even younger — though it mattered little that one who stood up to ask Anandan about funding had only two customers. The Google India head, who doubles as an angel investor for startups explains how easy it is these days to borrow a cousin's

laptop, write some code and call yourself an entrepreneur.

Startups are famous for high failure rates, and mobile app startups may see even more, Anandan admitted. "But entry costs are down to zero."

The boom has just begun but the ground is decidedly slippery. Parag Shetgaonkar, 31-year-old co-founder of Bengaluru-based Android game developer Indelible Technologies, says he and his two other co-founders now earn about \$150 (₹10,000) per day from three games, but the journey has been tough after they started doing it part-time during day jobs.

"It took us a year and a half of work day and night to get here," he told HT. "If we don't get funded in six months we might go back to regular jobs."

But the smart ones who work with entrepreneurial zeal may



ILLUSTRATION: ABHIMANYU SINHA

SMARTPHONES HOLD THE KEY

Rising mobile Internet penetration has opened up a new avenue for graduates

213 million No. of mobile Internet users in India

130 million No. of local language content consumers

₹1,000 cr Annual revenues that Indian apps generate

₹2,50,000 per year Average pay of an Android developer in India

47%* Graduates who are not employable for industry
83%* Engineering graduates not employable for industry

TWO SIDES OF THE COIN

Startups are prone to high failure rates, and app startups may be more so
Smart ones with entrepreneurial zeal become great hires for large cos

*For 2013. Source: IAMAI, Payscale, AspiringMinds

become great hires for large, innovative companies.

Consider that WhatsApp, which got acquired by Facebook for \$19 billion (₹1.25 lakh crore at current rates), had only 55 employees.

Indian apps don't earn similar bucks, but there is a global market on app stores for iOS, Android, Windows and Blackberry platforms, and the big ones will strike it really rich.

"It can make your resume look good," says Nishant Rao, India country manager for career site LinkedIn.com and IAMAI's chairman. Rao said the main purpose of the IAMAI programme was to build capacities in India, while funding and talent in general was not a problem.

"When you create value, the money figures itself out," he said. "I have around 12,000 active users for one app which makes

over \$25 a month whereas another app with 15,000 active users makes around \$400. So, eventually it depends on the app itself," Darshan Gowda, an Android app developer, said on Quora.com. In monthly terms that translates to a modest ₹27,000.

For many aspiring app developers, the startup scene is akin to Bollywood, where one among the many strugglers becomes a superstar.

However, employability of Indian graduates is dismal. This is often linked not to basic skills but industry-ready orientation. The IAMAI programme aims to bridge such gaps.

The Mobile 10X project aims to bring peers and industry experts to hone skills for developers — such that when young geeks may fail as entrepreneurs, they might yet succeed as rockstar employees.

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Gala Evening only (19 th November 2015)	INR 5000	

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