

Genleap US IPO plan gets \$50 mn boost from GEM Global

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Genleap AI Inc. has secured an investment commitment of \$50 million (₹410 crore) from Luxembourg-based alternative investment group GEM Global Yield LLCSCS. The investment will support the US- and Indiabased artificial intelligence-focused startup's plan to go public in the US.

- Anuj Suvarna



Founded by Sachin Sandhir, Nimish Gupta, Nitin Thakur and Shweta Kataria, Genleap AI is a genetics testing firm providing tailored solutions concerning personal growth, education, and professional paths.

In 2021, Genleap AI raised 160 crore (around \$6.8 million at the time) in a seed round of funding from a group of angel investors.

The investment by GEM will also finance Genleap AI's strategy to launch new products in

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Can the Bullet pierce through new roadblocks? ▶P10

Putin says Russia will use cluster bombs if it has to ▶P8

'Non-tax sops better for wooing investors'

At advanced stage of formulating Bill to replace SEZ Act: Malhotra

GOVT'S STAND

The government is at an advanced stage of formulating a new piece of legislation to replace the Special Economic Zones (SEZ) Act, with new tax measures remaining the preferred route for promoting new investments in the country, senior secretary Sujay Malhotra said in an interview.

Finance minister Nirmala Sitharaman announced the development of Enterprise and Service India (ESI) Bill in March 2022. The proposed law will replace the existing SEZ Act.

India has also given relief on foreign portfolio investments (FPI) from self-regulated countries, and the same from certain jurisdictions have been excluded due to concerns of money-laundering, Malhotra said, without naming the countries.

India has included investments from Mauritius, Singapore, and the Indian bank while granting exemptions from a new act about provision in the income tax law dealing with foreign investments into



Big tender for train crash prevention system soon

Ministry to open tender for ₹1,000 crore system to prevent train accidents

The Ministry of Railways is preparing to open tender for ₹1,000 crore system to prevent train accidents. The tender is expected to be opened in the next few weeks. The system is designed to prevent train accidents by detecting and preventing collisions between trains. The system will be installed on all mainline tracks across the country.

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Govt defers tariff cut for EU tech goods to save local jobs

Commerce ministry has put off holding talks to ease tariff on EU tech products from the European Union after the 15-month-long negotiations

The Commerce Ministry has put off holding talks to ease tariff on EU tech products from the European Union after the 15-month-long negotiations. The ministry is concerned about the impact of the tariff cut on local jobs in the IT sector.

The ministry is currently in talks with the EU to reach a deal on the tariff cut. However, the ministry has decided to defer the decision until it can ensure that local jobs are protected.

INTERVIEW

The government's effort is to bring Central Goods and Services Tax (CGST) amendments in the next session of Parliament. The amendments are expected to be passed in the next few weeks.

The amendments are aimed at simplifying the tax system and reducing the compliance burden on businesses. The government is also looking to introduce new tax measures to attract foreign investments.

Will not let Russia evade curbs: Yellen

US Treasury secretary Janet Yellen in Gandhinagar, Gujarat

US Treasury Secretary Janet Yellen said she will not let Russia evade curbs. She is in Gujarat, India, for a visit. Yellen said that the US will continue to impose sanctions on Russia to support Ukraine.

Yellen said that the US will not let Russia evade the sanctions. She said that the US will continue to work with its allies to ensure that the sanctions are effective.

New telecom bill unlikely to make it to monsoon session

Law Commission's report on telecom bill in the monsoon session, as the government is yet to clear the bill

The Law Commission's report on the telecom bill is unlikely to make it to the monsoon session. The government is yet to clear the bill. The bill is aimed at strengthening the regulatory framework for the telecom sector.

The bill is expected to be introduced in the next session of Parliament. The government is currently reviewing the bill and the Law Commission's report.

Electricity assets worth ₹15K cr set for monetization

The Union power ministry plans to raise ₹15,000 crore through asset monetization in FY23. The ministry is looking to monetize electricity assets across the country.

The ministry is currently in the process of identifying assets for monetization. The assets include power plants, transmission lines, and distribution networks.

Retail borrowers, small biz bear the brunt of interest rate hikes

The Reserve Bank of India (RBI) has raised the repo rate to 6.5% to curb inflation. This has led to a rise in interest rates for retail borrowers and small businesses.

The RBI has also raised the bank rate to 6.75%. This has led to a rise in the cost of borrowing for banks. The RBI is expected to continue to raise rates in the coming months.

Sovereign gold bond sales hit record ₹4,600 cr in Jun

The Reserve Bank of India (RBI) reported that sovereign gold bond sales hit a record of ₹4,600 crore in June. This is a significant increase from the previous month.

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New collectors drive Indian art market surge, says Christie's

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