

# Far and Wide

Every week we share selection of six news from six continents that we believe will impact our world in the near or distant future

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## India and UAE Sign Eight Key Agreements for Enhanced Cooperation

Welcome to the latest edition of Far and Wide, where we embark on a journey to explore intriguing stories and global developments.

India and the United Arab Emirates (UAE) signed **eight pacts to bolster cooperation** in key areas such as investments, electricity trade and digital payment platforms, as Prime Minister Narendra Modi and UAE President Mohamed bin Zayed Al Nahyan discussed new fields of collaboration. At the meetings, the leaders witnessed the **exchange of eight agreements**, including a bilateral investment treaty, as a **“key enabler” for further investments in both countries**. The bilateral investment treaty with the UAE is a follow-up to the **Comprehensive Economic Partnership Agreement** or FTA, which entered into force in May 2022 and **eliminated duties on 99% of the UAE’s imports from India**.

A new **memorandum of understanding (MoU) on cooperation in electrical interconnection and trade will open up new areas of collaboration in energy**, including energy security. The two sides signed separate agreements for linking their instant payment platforms – **India’s Unified Payment Interface (UPI) and the UAE’s AANI** – and their domestic debit and credit cards, **India’s RuPay with the UAE’s Jaywan**, which is based on the digital RuPay credit and debit card stack. The linking of digital payment systems will facilitate seamless cross-border transactions, and this follows another MoU on linking payment and messaging systems in July 2023. The linking of debit and credit cards will build financial sector cooperation and enhance RuPay’s acceptance in the UAE. Another MoU on **digital infrastructure projects** will create a framework for wide-ranging cooperation, including investments in digital infrastructure and the sharing of technical knowledge and expertise. India and the UAE also signed an inter-governmental framework agreement on the **India-Middle East-Europe Economic Corridor (IMEC)** to build on earlier understandings and foster cooperation for regional connectivity. **Two more agreements will enhance cooperation between the national archives of the two sides, including restoration and preservation of archival material, and in the field of heritage and museums.**



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## Europe

### Can Europe's power grid cope with the green transition?



Source: Mint

<https://www.livemint.com/industry/energy/can-europe-s-power-grid-cope-with-the-green-transition-11707715980757.html>

E.ON, a German power-grid operator that enjoys a near monopoly in Europe's biggest economy CEO, **Leonhard Birnbaum**, sees increased business opportunities with the expansion of **Germany's Energiewende**, aimed at achieving **net-zero carbon emissions** by 2045. The ambitious plan **necessitates significant investments** in power grids to **accommodate the growing demand** for renewable energy. However, the existing grid infrastructure faces challenges in handling the surge of renewable energy producers. Birnbaum emphasizes the **urgent need for regulatory changes** to streamline **permitting and reduce red tape for grid projects**. To illustrate the scale of the task, Mr Birnbaum points out that one charging station for electric cars with 15 outlets needs as much power as **a town of 5,000 inhabitants**.

A new data centre needs as **much power as 80,000 households**, with the projected **60% increase in electricity consumption in Europe by the end of the decade**, E.ON plans to invest **€33 billion over the next five years**, mainly in grid enhancements, up from **an earlier plan to spend €20bn, which account for 72% of E.ON's turnover**

Despite challenges, E.ON's share **price has rebounded, providing** room for strategic investments, but meeting the EU's climate goals may require further financial support and continued engagement with **policymakers in Germany and Brussels**.



## North America

### India gives consolation to IT firms hit by weak tech spends in America

A recent Gartner report said that in 2024, **spending on IT services** in India is **projected to grow 13.4%, up** from 10.1% in 2023. This is in contrast to the worldwide **spending on IT services which is expected to grow by 8.7% in 2024**. As Indian IT services firms are increasingly coming under stress in the American market, there was some consolation from an unexpected quarter – a secular spurt in businesses from India and the Rest of the World (RoW) region. From TCS to LTTS, including mid-tier IT firms **like Happiest Minds**, saw their revenue bump up in India.

For TCS, India's geography reported a **robust growth of 23.4% year on year (y-o-y)** in cc terms. This is in sharp contrast to North America, which grew negatively at **-3% for TCS**.

Similarly, other regions like the Middle East, Africa, Latin America and the UK grew **at a much slower rate of 16%, 13.2% and 8.1% respectively**. The revenue share of India for TCS was about 4.9% in the September quarter, which grew to 6.1% in the December quarter.

The Gartner report added that due to a **lack of internal skills, Indian businesses** are looking to partner with external providers in areas such as **AI, industry cloud, security and data analytics**, resulting in the expected growth of **IT services spending in 2024**. However, industry players acknowledge the need for a value-conscious approach and strategic deal selection to capitalize on the promising opportunities presented by the Indian market.



Source: Financial Express

<https://www.financialexpress.com/business/industry-india-gives-consolation-to-it-firms-hit-by-weak-tech-spends-in-america-3391002/>



## South America

### Visa expands digital wallet and B2B payments in Latin America



A prominent player in digital payments – **VISA Inc. in collaboration with Conferma Pay** has extended its **visa commercial pay offerings** with new digital wallet features. The enhancement is aimed at **streamlining corporate expense management by integrating corporate cards into employees' digital wallets**, which includes third-party platforms like Apple Pay and Google Pay.

The new update to Visa commercial Pay provides businesses with a **tokenized payment system** designed to **bolster security and improve cash flow**. Visa commitment is further highlighted by its **expansion into the Latin America & Caribbean region**, a move that seeks to cater to the diverse and dynamic business environment there. The move aligns with the prediction of a **355% increase in global virtual card spending** by 2028, by the Juniper Research report.

**Regions Bank** is the **first to adopt the upgraded digital wallet feature**, emphasizing a superior client experience through convenient solutions.

Source: Investing.com

<https://in.investing.com/news/visa-expands-digital-wallet-and-b2b-payments-in-latin-america-93CH-4014623>

Visa Commercial Pay's availability in **Latin America & Caribbean is anticipated later in 2024**, following successful launches in the Asia-Pacific, Europe, Middle East & Africa, and North America.



## Asia

### India, UAE ink eight pacts on electricity, digital payments

**India and the United Arab Emirates (UAE) signed eight agreements to strengthen cooperation in investments, electricity trade, and digital payment platforms** as Prime Minister Narendra Modi and UAE President Mohamed bin Zayed Al Nahyan discussed new fields of collaboration.

The UAE is one of **India's closest strategic and energy partners** in West Asia, and trade was boosted by the signing of a **free trade agreement (FTA) in 2022**.

At the meetings, the leaders witnessed the **exchange of eight agreements**, including a **bilateral investment treaty**, as a **"key enabler"** for further investments in both countries. The bilateral investment treaty with the UAE is a follow-up to the Comprehensive Economic Partnership Agreement or FTA, which entered into force in May 2022 and **eliminated duties on 99% of the UAE's imports from India**.

The two sides signed separate agreements for linking their instant payment platforms – **India's Unified Payment Interface (UPI) and the UAE's AANI – and their domestic debit and credit cards**, India's RuPay with the UAE's Jaywan, which is based on the **digital RuPay credit and debit card stack**. The linking of digital payment systems will facilitate seamless cross-border transactions, and this follows another MoU on linking payment and messaging systems in July 2023. The linking of debit and credit cards will build financial sector cooperation and enhance **RuPay's acceptance in the UAE**.



Source: Hindustan Times

<https://www.hindustantimes.com/india-news/india-uae-ink-eight-pacts-on-electricity-digi-payments-101707863303680.html>



## Australia

### UNSW Develops Innovative Technology To Address Australia's Solar Waste Crisis, Among Projects Securing Over \$11 Million In Funding

UNSW Sydney researchers working with industry to fast-track new medical treatments and recycling solutions have been **awarded \$11.1 million in the latest round** of the Federal Government's Cooperative Research Centres Projects (CRC-P) funding. The CRC-P Program **facilitates partnerships between researchers and industries** to develop commercially viable products. Round 15 was open to all industry sectors with a focus on supporting projects in line with Federal Government priorities, including the National Reconstruction Fund (NRF) priority areas and the circular economy. Professor Nicholas Fisk, UNSW Deputy Vice-Chancellor of Research & Enterprise, said: "Our academics continue to make strong connections with industry under this scheme, with UNSW leading the Go8 this round, and overall **being involved in 17.5 per cent of awards** nationally since the scheme kicked off in 2016."

Source: India Education Diary  
<https://indiaeducationdiary.in/unsw-develops-innovative-technology-to-address-australias-solar-waste-crisis-among-projects-securing-over-11-million-in-funding/>

He welcomed the diverse range of projects selected in this round of **CRC-P projects**, ranging from recycling technologies to medical diagnostics. "Such strategic alignment is key to advancing innovation, ultimately leading to better social and economic outcomes," he said.

## Africa

### Jindal Steel's \$2 Billion Iron Ore Project in South Africa Faces Environmental Hurdle

The **Department of Mineral Resources and Energy (DMRE)** in South Africa has **rejected the environmental application** for Jindal Steel & Power's proposed **\$2 billion iron ore project in Melmoth**.

The mine, which **aimed to produce 32 million tons of magnetite iron ore** annually, has faced **opposition from local communities**. Despite the setback, **Jindal Steel plans** to appeal the decision within three weeks, emphasizing the significance of environmental impact assessments in mining projects.

**The global demand for critical minerals**, essential for the green revolution, highlights **the need for South Africa to attract investment** by addressing issues such as illegal mining, logistical challenges, regulatory certainty, and the electricity crisis.

As the South African mining industry **grapples with the intricacies of the global energy transition**, the aggregator model emerges as a promising solution. Tackling challenges and embracing opportunities, the industry has the potential to contribute to a **sustainable and prosperous future**.



Source: BNN Breaking  
<https://bnnbreaking.com/finance-nav/jindal-steels-2-billion-iron-ore-project-in-south-africa-faces-environmental-hurdle>