



India Canada Biz Digest

Delivering news impacting Indo-Canadian trade relations
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The Indian Economy

India is the top global exporter of information, computer, telecom

The World Intellectual Property Organisation (WIPO) has ranked India as the top global exporter of information, computer and telecommunications (ICT) services. The WIPO's Global Innovation Index (GII) for 2017 released on Wednesday, ranked India 60 for innovation, up from 66 last year.

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Digital economy can reach \$4 trillion in 4 years

Surpassing the government's expectations to make India USD 1-trillion digital economy by 2022, technology companies said it has potential to grow up to USD 4 trillion during the period. IT Minister Ravi Shankar Prasad said the government will formulate a new set of strategies to support growth including a



Sectors of Interest

Intel expands R&D centre in Bengaluru with \$164 million investment

Intel India, the US-based chip design company, on Wednesday announced that it will invest USD 164 million to expand its research and development centre in Bengaluru, making it the largest such centre outside the US. The new facility is part of the chip maker's efforts to consolidate its operations in one campus.

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Private Equity and Venture Capital investments hit 10-year high in May

Private equity and venture capital (PE/VC) investments have recorded the highest monthly investments in the past 10 years at USD 3.1 billion in May 2017. For the third consecutive month in a year, the investment flow crossed the USD 2-billion mark.

<p>new electronics policy, software product policy and a framework for data security and protection. Read more</p>	<p>The financial services sector topped the table on account of the USD 1.4-billion investment by Softbank in Paytm. Read more</p>
<p>India Joins World's Space Heavyweights</p> <p>India has joined a select number of countries able to claim membership of the "heavy lift" rocket club after it successfully launched a communications satellite weighing more than three tons. Only the U.S., Russia, China, Japan and the European Space Agency have successfully launched satellites weighing more than three tons. Read more</p>	<p>India's first smart port city to come up at Kandla in Gujarat</p> <p>The country's first smart industrial port city (SIPC), coming up near Gandhidham, Kandla, is expected to attract private investments in excess of USD 1.5 billion. Opening bids for auction of plots for industries, the Kandla Port Trust (KPT), is focusing on key sectors of edible oil, furniture, salt-based chemicals and engineering. Read more</p>
<p>Cabinet approves proposal to introduce the Financial Resolution and Deposit Insurance Bill 2017</p> <p>The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has approved the proposal to introduce a Financial Resolution and Deposit Insurance Bill, 2017. The Bill would provide for a comprehensive resolution framework for specified financial sector entities to deal with bankruptcy situation in banks, insurance companies and financial sector entities. Read more</p>	<p>RCom-Brookfield's \$1.64 billion tower deal to be taken up by Cabinet soon</p> <p>Anil Ambani-owned Reliance Communications' (RCom) USD 1.64 billion deal to sell its tower business to Canada's Brookfield Infrastructure is nearing closure and is likely to be taken up by the Union Cabinet in the next couple of weeks. RCom had announced signing of the binding agreement with Brookfield in December 2016 and sources said it has got almost all approvals for the said transaction. Read more</p>
<p>India ready for GST</p> <p>India is ready to launch the Goods and Services Tax (GST) on July 1. The biggest tax reform in India's 70-year history as an independent nation would, overnight, unify its USD 2-trillion economy and 1.3 billion people into a single market. Read more</p>	<p>Rolls-Royce to triple R&D staff in India, invest in startups</p> <p>High-end engine maker Rolls-Royce plans to triple its workforce at its research and development centre in India by the year-end and invest in startups working in areas like artificial intelligence and data analytics. Read more</p>
	<p>Need any guidance regarding doing business in India?</p> <p>Email us at: commercial@hciottawa.ca</p>