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3-5 OCTOBER 2018 • GREATER NOIDA, INDIA

RE-INVEST is a global platform to explore strategies for development and deployment of renewables. It showcases India's clean energy market and the Government's efforts to scale up capacity to meet the national energy demand in socially, economically and ecologically sustainable ways.



India Canada Biz Digest

Delivering news impacting Indo-Canadian economic relations

Issued by the High Commission of India, Ottawa

Week of 19th - 25th Sept 2018

Canada looks to 'diversify', bolster India relationship

From health and education to renewable energy and indigenous research in infrastructure, Canada is already engaging with India for fruitful future alliances. Last week, Toronto hosted the second chapter of the annual 'Invest India conference,' attended by several policymakers and business leaders from both countries. Indian High Commissioner in Canada Vikas Swarup and his Canadian counterpart in India Nadir Patel led from the front. Hosted by Indo-Canadian billionaire businessman Prem Watsa, the conference saw Tata Group chairman Natarajan Chandrasekaran and Housing Development Finance Corporation (HDFC) chairman Deepak Parekh underlining the need to invest in India.

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Brookfield to acquire Ambani gas pipeline

Canadian investor Brookfield is set to buy the East West Pipeline Ltd (EWPL), earlier known as Reliance Gas Transportation Infrastructure Ltd, for an enterprise valuation of \$2 billion. Brookfield is uniquely sponsoring an infrastructure investment trust (InvIT) called India Infrastructure Trust as the acquisition vehicle to take over the 1,400 km common carrier pipeline from Kakinada on the east coast to Bharuch in Gujarat. The Competition Commission of India (CCI) approved the transaction last week. Brookfield has also filed an application with the Securities and Exchange Board of India (Sebi) for registering the InvIT, approval for which is expected this month, following which a formal joint announcement will be made.

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Fitch ups India's growth forecast to 7.8% for FY19

Fitch Ratings Friday upped India's growth forecast for the current fiscal to 7.8 per cent, from 7.4 per cent projected earlier. "We have revised up our forecast for FY2018-2019 growth to 7.8 per cent from 7.4 per cent on the back of the better-than-expected 2Q18 outturn. India's growth likely peaked in 2Q18 (April-June) though," Fitch said. Fitch also forecast inflation picking up to the upper part of the central bank's target band (4 per cent, plus-minus 2 per cent) within the forecast horizon on relatively high demand-pull pressures and INR depreciation. The upward revision in growth forecast comes in the backdrop of GDP expanding 8.2 per cent in April-June quarter, higher than Fitch's expectation of 7.7 per cent.

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Canadian companies come calling to work with Indian startups

It's not only bigger companies like Amazon and Walmart that are buying Indian startups and forming partnerships. Even startups from Canada are scouting for potential tie-ups with Indian startups. On Monday, in a conference organised jointly by Canadian International Innovation Program (CIIP) and Canada Trade Commissioner Service, the leadership teams of nine startups and SMEs from Canada met about 50-60 people from the industry, which included Indian startup founders, venture capitalists, and Indian corporate entities looking to explore tie-ups, among others, to promote collaborative research and development projects.

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Canadian Artificial Intelligence companies look to tap Indian market

Over 11 Canadian companies mostly medium-size and startups have come to India as part of a delegation to attend the 15th Municipalika Exhibition and Conference in Mumbai. These Canadian companies are looking at partnering with local players to promote the use of artificial intelligence in smart cities. These companies provide automated solutions to new and existing cities. Tara Scheurwater, Consul and Senior Trade Commissioner at Consulate General of Canada, said, "Indian companies and authorities are focusing on smart cities and many Canadian companies have solutions that can make the upcoming and existing cities smarter and liveable."

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Infosys gets \$80.3 million contract from Canadian firm

Infosys Public Services on Monday announced that it has been awarded a computer-aided design contract worth \$80.3 million by Public Services and Procurement Canada (PSPC) to modernise and automate their procurement processes. IPS is working with Ernst & Young and SAP Canada to digitise PSPC procurement system through the implementation and management of a cloud-based electronic procurement solution. The new solution will provide an intuitive, web-based portal for PSPC and its suppliers to access procurement information and services in both English and French, according to a company statement. The new platform will enable PSPC to purchase various goods and services through a single portal.

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India on course to be an internet powerhouse

Data is becoming increasingly affordable in India and this in turn has prompted changes in how consumers are making use of the internet, most notably with regard to searches for content in local languages, a leading Google executive has revealed. Rajan Anandan, VP Google India and South East Asia, told senior figures from the advertising industry at an event last week that most new users now consume content in their local language and that this constituted a major development. Speaking at the AAI Subhas Ghosal memorial lecture 2018, he revealed that Google had spotted a 400% increase in Hindi voice searches on the internet over the past 12 months. There also had been a 270% increase in overall voice searches.

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Amazon India eyes more than 50 FCs in 13 states by year end

E-commerce giant Amazon India will end 2018 with more than 50 Fulfilment Centres in 13 states across the country with a combined storage space of close to 20 million cubic feet. Amazon's largest Fulfilment Centre in Karnataka was opened near Attibele on the Karnataka-Tamil Nadu border, close to Bengaluru Tuesday, with a view to enhancing customer experience ahead of the festive season. The centre is one of the five announced for 2018, company Vice President Akhil Saxena told reporters. With this infrastructure, Amazon has increased its storage capacity by more than one and half times since last year in Karnataka. The company now has close to 3.5 million cubic feet of storage space in the state.

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FDI in telecom sees 5-fold rise in 3 yrs; new policy aims \$100 bn investment by 2022: Sinha

The foreign direct investment (FDI) in the telecom sector rose to USD 6.2 billion in the last fiscal, a near five-fold increase from USD 1.3 billion in 2015-16, Union Telecom Minister Manoj Sinha said Tuesday. He further said the new sectoral policy in works envisages the FDI in the telecom space to reach USD 100 billion by 2022. The minister added that the government is keen on facilitating roll out of 5G services in India at par with world in 2020 which will play key role in harnessing new emerging technologies like machine-to-machine communications, internet of things, artificial intelligence, etc.

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PE investment deal tally touches USD 12.84 bn in Jan-Aug: Report

Private equity investments worth USD 1.33 billion were announced in August, taking the year-to-date deal value to USD 12.84 billion, says a report. According to Grant Thornton's PE Dealtracker, 67 PE investments worth USD 1.33 billion were announced in August. "PE transactions in August 2018 witnessed 43 per cent improvement in volumes, however, fell short on the deal value by 73 per cent as compared to August 2017." For the January-August period, there were 552 PE investment deals worth USD 12.8 billion, down 12 per cent over the same period last year when USD 14.57 million worth of investments were announced.

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STATBOX

India has been ranked 11th in the Global FDI Confidence Index 2018, making it the 2nd highest ranked emerging market for FDI.

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