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India Canada Biz Digest

Delivering news impacting Indo-Canadian economic relations

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Growth in India firming up, projected to accelerate further: World Bank

Prompted by the introduction of Goods and Services Tax and recapitalisation of banks following demonetisation, the Indian economy is growing at a firm rate and will see further acceleration, World Bank's latest report on South Asia has revealed. The report projects the growth to accelerate to 7.3% in the 2018-19 fiscal year and 7.5% in the next two years, with stronger private spending and export growth as the key drivers. It also said that the Indian economy appears to have recovered from demonetisation and the introduction of the GST. Growth reached 6.7 per cent in fiscal year 2017/18, with a significant acceleration in recent months, it said.

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India and US bilateral trade rises 119% since 2007 at \$126.2 billion

Bilateral trade of goods and services between India and the US has gone up by 119 per cent since 2007, touching \$126.2 billion, according to the data collated by the office of the United States Trade Representative (USTR). According to the data, exports were valued at \$49.4 billion and imports were worth \$76.7 billion. The US goods and services trade deficit with India was \$27.3 billion in 2017. The top export categories in 2017 were precious metals and stone (diamonds) at \$7 billion, mineral fuels (\$2.8 billion), aircraft (\$2.2 billion), machinery (\$2.1 billion), and optical and medical instruments (\$1.4 billion).

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Oyo set to enter Japan, tap into 2020 Olympic Games demand

Oyo Rooms, the newest unicorn in India, is all set to launch its operations in Japan as it eyes a dominant market share in Japan's budget hotel market ahead of the 2020 Olympic Games, according to two people close to the development. Japan is also the home market for Oyo's largest investor SoftBank. According to one of the two people mentioned above, the recent round of investment from SoftBank will be part dedicated to Oyo's aspirations in Japan. Earlier this month, Oyo raised \$800 million from Japan's SoftBank Vision Fund and other investors, taking the company's valuation to about \$4 billion. Of the \$800 million, Oyo said it would invest around \$600 million to strengthen its position in China.

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Boot Camp for Indian Women-Led Startups at Carleton

The Canada-India Accelerator Program is making sure Canada's startups will be part of India's growth. Delivered through Carleton University's Canada-India Centre of Excellence, the program will send 10 women-led startups from Canada to India for up to three months in early 2019. It also welcomed 10 female Indian entrepreneurs for a two-week Transnational Boot Camp. Since Sept. 24, the Indian entrepreneurs have been sharpening their knowledge of patents, sales, digital marketing and how to grow in the Canadian market through the Transnational Entrepreneurship Boot Camp series of workshops delivered by Carleton's Technology Innovation Management faculty and Global Cybersecurity Resource staff.

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India continues to be world's largest BPM base, generated US\$ 32.5 bn revenue

Industry body Nasscom said India continues to be the largest BPM (business process management) base in the world, generating close to USD 32.5 billion in revenue with an employee strength of 1.2 million. The Indian BPM industry is estimated to now account for over 37 per cent share in global sourcing and is witnessing a 1.7X revenue growth. This is set to grow from USD 154 billion to a projected USD 167 billion in FY18, an increase of almost 8 per cent, Nasscom said. As digital technologies reshape businesses, this industry with its foundation in domain and process expertise, is increasingly innovating to emerge as the hub for digital solutions.

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Over 10,000 people attend Re-Invest 2018 on day one; event a grand success

Over 10,000 people attended the 2nd Global RE-Invest India-ISA Partnership Renewable Energy Experts' Meet & Expo on day one, the 3rd, October, 2018 at Greater Noida. This included over 5000 delegates and 180 exhibitors. There were 354 business to business bilateral meetings held on day one. The power-packed sessions included the First Assembly of the International Solar Alliance, 2nd Indian Ocean Rim Association (IORA) Energy Experts Meeting, Chief Ministerial Plenary and country sessions by USA and France among others. A joint declaration was signed between Indian Ocean Rim Association and International Solar Alliance.

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Indian aviation sector is vibrant, country a strategic market: Lufthansa

The Indian aviation sector is very vibrant and the country is one of the strategic markets for Lufthansa, which is constantly evaluating opportunities to expand capacity here, according to top officials of the German carrier. "We have many connections between various Indian cities and Europe and we are connecting India with the world via our hubs... we are focussing specifically on customers from India to international markets via Europe," said Heike Birlenbach, Senior Vice President Sales Lufthansa and Chief Commercial Officer Hub Frankfurt. In India, it operates 62 weekly flights to New Delhi, Mumbai, Chennai, Bengaluru and Pune.

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PE investments zoom in Jul-Sep, making 2018 the best year yet for India

Private equity players' investments in Indian companies in the quarter ended September 2018 increased 60% over the same quarter last year to stand at \$9.2 billion across 154 deals. With a total of \$23.7 billion in the first nine months, 2018 has already reached the level seen in full-year 2017 to become the best ever for Indian companies' PE inflows. The third-quarter numbers were 11% higher than the second, which had seen an investment of \$8.3 billion across 191 transactions and was the best quarter ever for PE investments. September quarter saw a significant increase over the \$5.8 billion clocked across 146 transactions in the same quarter of 2017.

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Indian Chemical industry may reach USD 304 billion by FY25: Report

The country's chemical industry is expected to grow at around 9 per cent per annum to reach USD 304 billion by FY25, from USD 163 billion in FY18, a report said. The growth is likely to be driven by rising demand in end-use segments for specialty chemicals and petrochemicals intermediates, said the India Chem Strategy report by Tata Strategic group, brought in association with leading industry body Ficci. The country's chemical industry is one of the fastest growing in the world, currently ranked the third largest in Asia and sixth globally with respect to output after the US, China, Germany, Japan and Korea.

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Qualcomm to invest \$400 million in Hyderabad for largest foreign campus

After US biggies like Google, Amazon, Apple, Facebook and Uber, it's now the turn of semiconductors and telecom behemoth Qualcomm to come calling on Hyderabad. In what is being touted as the biggest investment by a marquee company after the formation of Telangana, Qualcomm will be investing \$400 million in setting up its largest campus outside its San Diego headquarters in Hyderabad. Qualcomm which has a presence in India through its centres in Hyderabad, Bengaluru and Chennai is expected to kick off work on its Hyderabad campus in 2019. The first phase of the project is slated to include a built-up space of 1.7 million sqft.

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STATBOX

Data for April-June 2018 indicates that the services sector attracted the highest FDI equity inflow of US\$ 2.43 billion.

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