



Oil pumpjack in Alberta



Mumbai High Offshore Oilfield



## India Canada Biz Digest

Delivering news impacting Indo-Canadian trade relations  
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### The Indian Economy

#### FDI up 23% at USD 10 billion during April-May

Foreign direct investment (FDI) grew by 23 per cent to USD 10.02 billion during April-May this financial year. In 2016-17, the foreign fund inflows aggregated at USD 60.08 billion, according to Commerce and Industry Minister Nirmala Sitharaman. She said that to promote FDI, the government has put in place an investor-friendly policy.

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#### Finance Minister Jaitley releases the National Trade Facilitation Action Plan (NTFAP)

Finance Minister Arun Jaitley released the National Trade Facilitation Action Plan (NTFAP). The Action Plan aims to transform cross-border clearance ecosystem through efficient, transparent, risk-based, co-ordinated, digital, seamless and technology driven



### Sectors of Interest

#### Govt mulls 100% FDI in defence under automatic route

The government is looking at easing foreign direct investment (FDI) in the defence sector by allowing 100% foreign equity in the production of battle tanks, military transport aircraft and armoured vehicles under the automatic route. It has also been decided that 76% FDI will be allowed under the automatic route for fighter aircraft and helicopters and 51% for submarines and warships.

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#### India launches first high-end fuel testing facility in Oil & Gas sector

In a landmark development, India has launched its first Research & Development (R&D) facility in the petroleum sector for testing high-end BS-VI quality fuel emissions. The facility, operated by the largest fuel retailer Indian Oil Corp (IOC) was inaugurated by

procedures which are supported by advanced sea ports, airports, and land borders.

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Oil Minister Dharmendra Pradhan. The first-of-its-kind R&D facility in Faridabad is designed to test all types of fuel.

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### India's GDP could rise to about USD 8 trillion over next 15 years

India's gross domestic product (GDP) could rise to about USD 8 trillion over the next 15 years if the country registers an economic growth of 8% annually and come very close to eliminating abject poverty entirely, according to NITI Aayog Vice-Chairman Arvind Panagariya.

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### Birth of an oil giant: the HPCL-ONGC deal

The Union Cabinet approved the plan to sell the government's 51 per cent stake in state-refiner HPCL to explorer ONGC. The HPCL-ONGC deal is a major step towards India's efforts to build a mega company that can compete with global majors. A bigger Indian oil company will be able to better withstand the volatility in the global oil market.

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### 900 million mobile data subscribers by 2022

Mobile data subscription will cross 900 million users by 2022, with penetration doubling to 80 per cent in the next five years. The faster penetration would be supported by falling tariffs. Reliance Jio is expected to further disrupt this market, after launching a low-priced feature phone supporting 4G services. This would give internet access to over 500 million users, who at present use mobile phones only to make calls.

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### Indigenous supercomputers to be manufactured under 3-phase project

As part of the Modi government's 'Make in India' initiative, supercomputers will be manufactured in India under a three-phase programme. In the initial two phases of the National Supercomputers Mission, the focus will be on designing and manufacturing subsystems such as high-speed Internet switches and compute nodes indigenously.

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### Steep rise in medical visas as India becomes medical tourism hub

The number of medical visas issued by India rose 45% in 2016 from the year before, an indication that India is rapidly becoming a hub of medical treatment for foreigners. India issued more than 178,000 medical visas in 2016, compared to 122,000 in 2015.

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### India's banking vigor stokes its economic boom

India is solidifying its position as the fastest-growing economy among the Group of 20 nations, surpassing China since 2015 with a boost from a financial industry that is winning the confidence of global investors.

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