



IMF head Christine Lagarde



India Economic Summit in New Delhi on 4 - 6 October



Vehicles ready for Diwali sale



India Canada Biz Digest

Delivering news impacting Indo-Canadian trade relations
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The Macro Economy

India's Opportunity to Lead the World

In a world lacking clear global leadership, India can seize the opportunity to take the lead in a range of pressing issues, from global free trade and mass migration to climate change, as per the 33rd India Economic Summit. As powerful countries talk about raising trade barriers, India needs to speak out in favour of open economies and societies, stated Sunil Bharti Mittal, adding: "We are the most open global investment climate anywhere in the world."

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Indian economy on 'very solid track'

IMF chief Christine Lagarde has said the Indian economy is on a "very solid track" in the mid-term. Describing the two major recent reforms in India - demonetisation and Goods and Services Tax (GST) - as a monumental effort, Lagarde said it is hardly surprising that there "is a little bit of a short-term slowdown" as a result. India is for the medium and



Industry Focus

Automobile sector gifts a Diwali sparkle

India's automobile sector is giving the economy a Diwali sparkle. The country's passenger vehicle sales grew the fastest among major automobile markets in the world in the first eight months of the year, significantly ahead of auto giants China and the US. From Jan - August, Indian sales rose 9.57% to 2.12 million units, China sales rose 2.24% to 14.8 million, while US sales dropped 12.15% to 4.13 million.

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Mutual funds attract USD 30.8 billion in Apr-Sep

Investors have pumped in over USD 30.8 billion into various mutual fund schemes in the first six months of the current FY, with equity and balanced funds accounting for most of the inflows. The huge inflow went into equity, balanced, and money market funds with robust participation from retail and HNI investors. Over the last few years, regulator Sebi has

long-term on a growth track that is much more solid as a result of the structural reforms that have been conducted in the past few years.

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taken measures to increase mutual fund penetration in smaller cities and attract newer investors into the fold.

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Bold reforms have put India firmly on growth path

India is experiencing some of the greatest structural changes as bold new reforms like note ban and GST have put the country firmly on a sustainable growth path, as per OPEC's Secretary General Mohammed Barkindo. OPEC has been paying close attention to macroeconomic and business trends in India which directly benefit the growing populations of OPEC member countries. OPEC countries' imports from India increased from USD 5 billion in 2001 to \$56 billion by 2015.

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Festive month online sales to cross USD 3.3 billion

India's e-commerce firms may sell more than \$3.3 billion worth of goods during the one-month festive sale that ends around Diwali. Since Sept 20, when the festive sales kicked off, e-commerce firms such as Amazon, Flipkart, and Paytm Mall have lined up deals for smartphones and consumer appliances that have given a boost to online shopping this year. The aggressive push by telecom major Reliance Jio with its 4G data services has enabled more people from smaller towns to buy goods online.

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Exports soar 25.67% to USD 28.61 billion in Sept

In continuation of the positive growth exhibited by exports for the last thirteen months, India's exports soared 25.67 % to \$28.61 billion in September on the back of a rise in shipments of chemicals, petroleum, and engineering products. Petroleum, engineering, and chemicals exports grew by 37%, 44.24%, and 46% respectively.

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600 companies line up USD 85 billion of investments

A total of 600 foreign companies are planning to invest \$85 billion in India in projects that will create an estimated 700,000 jobs in the next five years. India recorded its highest FDI in FY17 at \$43 billion, up 9 per cent from the previous year. Of the total planned investments, \$7.43 billion has already materialized and 100,000 jobs have been created.

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Ports register 3.24% growth during April-September

Major ports in India handled 326.4 million tonnes of cargo in the April-Sept period, an increase of 3.24% over the 316.1 million tonnes they handled a year ago. Seven out of the 12 major ports recorded traffic growth in the first half of the current fiscal.

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Blackstone in talks to buy majority stake in Comstar

The Blackstone Group is set to buy a majority stake in Comstar Automotive Technologies Pvt. Ltd in a transaction that values the auto parts maker at USD 140-150 million. Blackstone, the world's largest alternative asset manager, previously owned Indian auto parts maker Agile Electric Sub Assembly Pvt. Ltd, which it sold in 2015.

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For guidance on doing business in India

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