



The expanding Mumbai skyline



World Food India to be held on 3 - 5 November



National Highway in India



India Canada Biz Digest

Delivering news impacting Indo-Canadian trade relations
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The Macro Economy

Indian economy on a strong wicket

Finance Minister Arun Jaitley stated that the Indian economy is on a strong wicket with sound macro-economic fundamentals. On the state of the economy, he said India has been the fastest growing major economy for the last three years and the attempt is to maintain the high growth rate in coming years. The International Monetary Fund (IMF) recently projected that the country would achieve an 8% growth rate soon.

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Govt approves \$108 billion to develop 83,000 km of highways in 5 yrs

The government approved the biggest highway construction plan thus far in the country, to develop 83,677 km of roads at an investment of USD 108 billion by 2022. The highway construction programme is aimed at pushing economic activity and generating at least 142 million man-days of



Industry Focus

2 Canadian firms invest \$400 million in Logos India

Logos India has raised USD 400 million from Canada's Ivanhoé Cambridge and QuadReal Property Group in one of the largest deals in the sector in India to develop modern logistics facilities. Logos India is a logistics real estate investment management firm owned by Sydney-based LOGOS Property and Singapore-based Assetz Property Group. India is a strategic market for Ivanhoé Cambridge, which is growing its presence in the country.

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Vestas builds its blade factory in record 15 months

Danish wind turbine maker Vestas built and operated its first factory in India in a record 15 months, making it an example of a fast-tracked FDI investment into India. Vestas is bullish on India, its research and development centre in Chennai is already the largest outside of Denmark. The Indian government has set an ambitious target of 175 GW for renewable energy

employment over the next 5 years. This includes constructing 9,000 km of economic corridors across the country.

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installation by 2022 out of which 60 GW is wind. The massive volume has attracted both domestic and global players to wind energy.

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Food processing, retail receive \$10 billion in FDI

Minister for Food Processing Industries Harsimrat Kaur Badal stated that global companies have committed a USD 10 billion investment in food processing, technology, cold chain, and retail over the next two years in the run-up to World Food India. The WFI is a govt mega show scheduled for November 3-5 to attract foreign investment and create a million jobs.

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India to be among top 5 markets for Starbucks

Starbucks, the world's largest coffee chain, expects India to be among its top five markets in the future. Starbucks operates in India under a 50:50 joint venture with Tata Global Beverages and operates across six cities under the label of Tata—Starbucks since October 2012. Early next year, it will debut in Kolkata, its seventh Indian city, with three new stores.

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India jumps 30 places in World Bank's Ease of Doing Business rankings

India's ranking in the World Bank's Ease of Doing Business Index showed a significant improvement, moving to the 100th spot from 130th position. This is the highest jump any country has made in the Doing Business rankings. The World Bank stated that India's ranking reflects the huge progress made in the past 4 years in implementing half of the 37 reforms adopted since 2003.

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Reliance Mutual Fund raises \$71 million from foreign anchor investors

Reliance Nippon Life Asset Management Co Ltd raised USD 71 million from several anchor investors ahead of the first IPO by an Indian mutual fund manager. The anchor investors included the sovereign wealth funds of Abu Dhabi and Kuwait, and MSD India Fund, the India-focused hedge fund of Michael Dell.

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Govt relaxes rules to boost investment in defence

To boost the 'Make in India' initiative, the govt has liberalised the Arms Rules to encourage investment in the manufacturing of arms, ammunition, and weapon systems in the country. The liberalised rules will promote employment generation in the field of manufacturing of arms and ammunition. The new rules came into effect on October 27.

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New bidders for \$9 billion diamond mine left by Rio

Indian resources conglomerates Adani and Vedanta are considering bidding for a USD 9 billion diamond project in Madhya Pradesh that was cancelled this year by global miner Rio Tinto. The state was likely to invite bids in the first week of Nov to explore the deposit, estimated to hold around 32 million carats of diamonds.

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For guidance on doing business in India

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