



## India Canada Biz Digest

Delivering news impacting Indo-Canadian trade relations  
**Issued by the High Commission of India, Ottawa**

**Week of 19<sup>th</sup> – 26<sup>th</sup> June 2017**



### The Indian Economy

**GST will have a positive impact on economy, industry and consumers**

From July 1, GST will be in force, redefining India's indirect tax system and reshaping the way business is done in the country. Almost two decades in the making, the new tax system represents a historic success story in our economic reforms journey.

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**Latest, low-cost technologies making India medical tourism hub**

Latest medical technologies in Indian hospitals at a lower cost is majorly contributing towards the country emerging as the premier medical tourism hub of the world. According to experts, the



### Sectors of Interest

**Bombardier wins \$1.7 Billion Q400 order from India's SpiceJet**

Bombardier Inc. won an order from SpiceJet Ltd. for as many as 50 turboprop planes worth \$1.7 billion as the Indian budget carrier expands its fleet to meet demand for regional air travel.

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**Volvo starts sourcing industrial engines from India**

Swedish automaker Volvo Group has started sourcing engines for industrial applications from its equal joint venture with Eicher Motors, VE Commercial Vehicles, and may shift sourcing of engines for non-automotive products to India in the

digitisation in the health industry will also make the flow of foreign patients easier in the upcoming time.

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long run. Volvo Group plans to make India the main base for manufacturing engines for industrial applications.

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### Foreign tourism boards woo Indian travellers with incentives

Indians planning destination weddings overseas could consider Jordan or even Ras Al Khaimah, the northernmost of the UAE. The tourism boards of these and other countries such as Israel and Australia are among those wooing Indian visitors with new measures and incentives, buoyed by a surge in outbound travel from the South Asian nation.

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### General insurance firms' gross direct premium up 16% in May

General insurance companies in India posted a growth of 16% in gross direct premium in May 2017. Senior officials in the insurance industry say that health, motor and fire insurance led the growth in the month of May.

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### NCAER scales up India's GDP growth to 7.6% for FY18

The National Council of Applied Economic Research (NCAER) has revised up its projections for the country's economic growth to 7.6 per cent for the current financial year, compared with the earlier forecast of 7.3 per cent.

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### Apple positive about Make in India iPhone

Apple is positive about the production of the iPhone SE in Bengaluru, CEO Tim Cook told Prime Minister Narendra Modi in Washington. Cook informed the Prime Minister about the production of Apple's mid-range iPhone SE model at its Bengaluru facility and the app developers working for Apple.

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### Cargo traffic at 12 major ports up 6% to 114 million tons in April-May

India's top 12 major ports saw their cargo traffic go up by 5.56 per cent to 113.63 million tons (mt) in April-May of 2017-18, riding on the back of surge in demand. These top ports, under the administrative control of the Centre, had handled 107.65 mt cargo in April-May 2016.

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### Mahindra Aerostructures bags contract from Airbus

European aviation major Airbus has awarded a long-term contract to Mahindra Aerostructures to manufacture and supply a set of components made of hard metals. These components - aerospace steel, titanium and Inconel - will be used in manufacturing single aisle A320neo and wide-body A350XWB aircraft.

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