

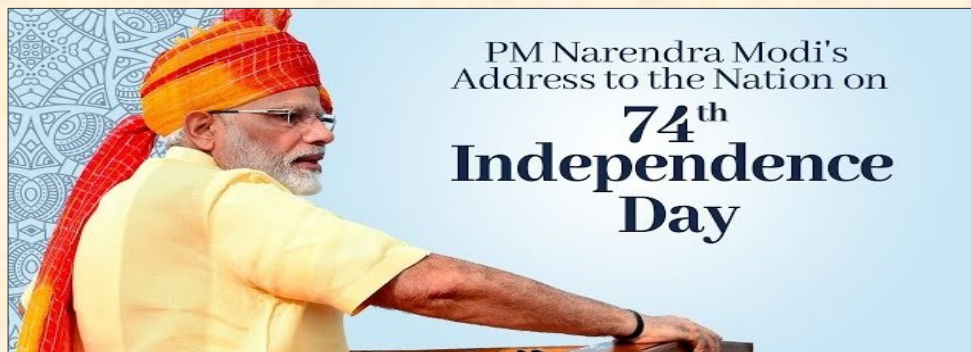


India Canada Biz Digest

Delivering news impacting Indo-Canadian economic relations

Issued by the High Commission of India, Ottawa

1st July - 15th August 2020



Prime Minister of India addresses the Nation from the ramparts of the Red Fort on India's 74th Independence Day

H.E. Narendra Modi, Prime Minister of India unfurled the National Flag from the ramparts of the iconic Red Fort on 15th August 2020, reinstating that independent India's resolve to overcome all challenges is unshakable. PM Modi said that he is confident that India will realize its dream of becoming self-reliant (Atmanirbhar). "I am confident of the abilities, confidence and potential of my fellow Indians," PM said.

He lauded the nation's corona warriors for their selfless act of fighting against the deadly contagion, helping hundreds and millions without caring for their lives.

Speaking on the country's infrastructure projects, PM said " National Infrastructure pipeline project worth USD 1.46 trillion will boost our overall infrastructure projects. We will now focus on multi-model connectivity infrastructure. We can't work in silos anymore; we need to focus on comprehensive and integrated infrastructure. About 7,000 projects of different sectors have also been identified. It will bring a new revolution in infrastructure sector. The whole world has been noticing the reforms being pursued in India. As a result, the FDI inflow has broken all records. India witnessed 18% jump in FDI even during the Covid pandemic.

The most important strategic clarity came on the government's new mantra of self-reliance or Atmanirbhar Bharat. PM made it clear that self-reliance didn't mean shutting doors on the world but altering the terms of engagement to become part of global value chains.

Today, the world is interconnected and interdependent. So, it is the need of the hour that a vast country like India should increase its contribution to the world economy," PM said, adding that the way to do so is by being self-reliant.

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H.E Ram Nath Kovind, President of India addressed the nation on the eve of India's 74th Independence Day and lauded the "superhuman" effort by the government in tackling the pandemic. In his address, he also touched upon various other issues such as the construction of National Education Policy, Health Infrastructure, the impact of pandemic on Science & Technology, the impact of Cyclone Amphan, among others. Speaking on the pandemic, he said "India has extended a helping hand to other countries in the the fight against Covid-19. By supplying medicines at the the request of other countries, we have once again proved that India stands with the world community in times of crisis." He further added "It has been the tradition of India that we do not just live for ourselves, but work for the well-being of the entire world. India's self-reliance means being self-sufficient without alienating or creating distance from the world. It implies that India will continue to engage with the world economy while maintaining its identity."

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HCI's virtual webinars with Canadian investment funds

In July 2020, High Commission of India, Ottawa held a series of commercial engagements with the Canadian investment funds. On 9th July, H.E Ajay Bisaria, High Commissioner of India to Canada had a virtual webinar with Ms. Nathalie Palladitcheff, President & CEO, Ivanhoe Cambridge, a subsidiary of Caisse de depot et placement du quebec (CDPQ). On 21st July, HC had a telephone conversation with Mr. Jo Taylor, CEO, Ontario Teachers' Pension Plan (OTPP). On 22nd July, HC held a virtual meeting with Mr. Ben Watsa, President, Marval Capital Fund. On 29th July, HC held a virtual meeting with Mr. Kevin Uebelein, CEO, Alberta Investment Management Corp. (AIMCo) and discussed welcoming investment climate and promising opportunities in India. HC emphasized to all investors that India would continue to provide a positive policy environment to encourage growth and steady returns on their investments. Canadian investment funds, in response, have also reiterated their standpoints of long standing commitment towards Indian market to the mission.

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Google to invest USD 10 billion in India

Google said that it plans to invest USD 10 billion in India over next five to seven years as the search giant looks to help accelerate adoption of digital services in the key overseas market. Sundar Pichai, CEO, Google, unveiled Google for India Digitization Fund through which the company will be making investments in the country. "We'll do this through a mix of equity investments, partnerships, and operational, infrastructure and ecosystem investments. This is a reflection of our confidence in the future of India and its digital economy," he said via video conference at the company's annual event focused on India. Investments will focus on four areas: First, enabling affordable access and information for every Indian in their own language, whether it's Hindi, Tamil, Punjabi or any other. Second, building new products and services that are deeply relevant to India's unique needs Third, empowering businesses as they continue to embark on their digital transformation Fourth, leveraging technology and AI for social good, in areas like health, education and agriculture.

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Amazon injects USD 308 million more into India unit

Amazon Inc has invested USD 308.02 million in Amazon Seller Services, an Indian unit, strengthening the business at a time when more people shop online in a bid to avoid crowded public places. Amazon Singapore made a significant portion of financing, data from business intelligence firm Tofler showed. The company, which competes with Walmart Inc's Flipkart in India, has also been expanding its seller network in the country. Indian laws allow foreign e-commerce companies to operate as "market places," connecting buyers with sellers online. As India went into lockdown, Amazon encouraged small shops to join as sellers on its platform in a bid to boost local businesses and expand its reach. Jeff Bezos-led firm in January announced a USD 1 billion investment to bring more than 10 million small businesses online in India by 2025. Amazon already has more than 60,000 employees in India and has committed over USD 5.5 billion in investment in the country, as well as building a vast new "campus" in India's tech hub of Hyderabad to house more than 15,000 employees.

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India's Jio Platforms Ltd gets USD 97 million from US based Qualcomm Ventures for 5G push

Qualcomm Ventures has agreed to invest up to USD 97 million in Reliance Industries Ltd's digital unit, Jio Platforms Ltd, the Indian energy-to-telecom conglomerate said. The investment will help Jio Platforms in its initiative to roll out advanced 5G infrastructure and services for Indian customers, Reliance said. "As a world leader in wireless technologies, Qualcomm offers deep technology knowhow and insights that will help us deliver on our 5G vision and the digital transformation of India for both people and enterprises," said Mukesh Ambani, RIL's Chairman and Managing Director. Qualcomm Ventures invests in companies in areas like 5G, artificial intelligence, Internet of Things, automotive, networking and enterprise. In India, it has invested in companies such as IoT device developer Borqs and digital payments firm BonusHub and logistics startup Shadowfax. Reliance Industries had created Jio Platforms late last year to house all its digital business while absorbing the entire USD 13.5-billion debt of its telecom business, Reliance Jio Infocomm Ltd.

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Foxconn plans to invest USD 1 billion to expand iPhone production in India

Taiwanese contract manufacturer Foxconn plans to invest USD 1 billion to expand its iPhone production at a plant in southern India, according to reports. Production of some of Apple's iPhone models, made by Foxconn in China, may shift to the Sriperumbur plant in the state of Tamil Nadu, where Apple's iPhone XR is made. Apple's production shift is in line with an Indian government's plan, launched last month, to offer incentives to global smartphone makers in exchange for promises of establish or expand production in the South Asian country. Wistron, another Apple vendor, has also ramped up its Indian production capability to meet its partner's needs. Since 2017, the firm has maintained a factory in Bengaluru that it uses to assemble older model iPhones. Earlier this year, the contract manufacturer announced plans to open another facility in the city to fabricate iPhone PCBs. In recent years, Apple has taken several steps to increase its market share in the world's second-largest smartphone market.

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Google picks up 7.7 per cent stake in India's Jio Platforms Ltd for USD 4.5 billion

Reliance Industries Ltd said Alphabet Inc's Google will invest USD 4.5 billion in Jio Platforms Ltd, as it roped in another US technology giant after Facebook Inc. for its digital unit. Google will get a 7.73 per cent stake in Jio Platforms for its investment, the Indian energy-to-telecom conglomerate said. Jio and Google will also jointly develop an entry-level smartphone to accelerate the path to India's digitization, the statement said. The announcement comes just a day after Google CEO Sundar Pichai said that the tech giant would invest USD 10 billion in India for digitization initiatives. "Reliance Industries, and Jio Platforms in particular, deserve a good deal of credit for India's digital transformation. Our joint collaboration will focus on increasing access for hundreds of millions of Indians who don't currently own a smartphone while improving the mobile experience for all," Pichai said. Google's investment takes the total amount that Jio Platforms has raised over the past three months to USD 20.2 billion.

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India's Flipkart gets USD 1.2 billion from Walmart, others. Valuation jumps 20 per cent

Online retailer Flipkart said it is raising USD 1.2 billion in a funding round led by majority owner Walmart Inc. The investment will be made at a post-money valuation of USD 24.9 billion, Flipkart said in a statement. Apart from Walmart, a group of other existing shareholders will also contribute in this round, the company said. The investment will be funded in two tranches over the remainder of the fiscal year, it added. The capital infusion comes two years after US retail giant Walmart acquired a 77 per cent stake in Flipkart for USD 16 billion. The acquisition had valued Flipkart at USD 20.8 billion. This means Flipkart's valuation has risen almost 20 per cent since then. "Since Walmart's initial investment in Flipkart, we have greatly expanded our offer through technology, partnerships and new services. Today, we lead in electronics and fashion, and are rapidly accelerating share in other general merchandise categories and grocer," Flipkart CEO Kalyan Krishnamurthy said. Flipkart also said that it recorded 45 per cent growth in monthly active customers for 2019-20.

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US-based KKR to acquire controlling stake in JB Chemicals for over USD 410 million in India

Global alternative asset manager KKR has agreed to purchase a controlling stake in JB Chemicals & Pharmaceuticals Ltd in its third private equity deal in India this year. KKR will acquire at least 38.9 per cent from the promoter Mody family for USD 300 million and make an open offer for an additional 26 per cent of the company from the public shareholders. KKR may also end up buying another 15 per cent from the promoters to hold at least 54 per cent stake in the company. This would cost it USD 415 million. The investment will come from its Asian Fund III, KKR said. KKR had raised USD 9.3 billion in its third Asian fund in 2017. It has backed several Indian firms from this fund. "We believe JB Chemicals has an opportunity to accelerate its growth and leverage its strengths to enter into new therapeutic areas," KKR's India Chief Sanjay Nayar said.

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India's L&T signs MoU with US-based KBR for building refineries

Larsen & Toubro's (L&T) hydrocarbon arm signed a memorandum of understanding (MoU) with US-based engineering company KBR for construction of modular process plants for refinery and petrochemicals projects. KBR and L&T Hydrocarbon Engineering (LTHE) will cooperate to expand business opportunities for refineries and petrochemical units. "Through this MoU with KBR, LTHE will combine its best-in-class engineering, world class modular fabrication facilities and core strength of project management and construction to offer safe, reliable, and optimized solutions to our customers," said Mr Subramanian Sarma, MD & CEO of LTHE. This has given LTHE opportunity to exclusively bid for KBR's solid acid alkylation technology, solvent de-asphalting technology, and catalytic olefins technology for global projects.

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India emerges as world's key vaccine manufacturing hub

The Indian vaccine market, which has carved out a place for itself at the global level, is expected to reach a valuation of USD 3.7 billion by 2025. The Indian market size was USD 1.26 billion in 2019. Two coronavirus vaccine candidates, out of a total 11 worldwide that have entered the human trial phase, are from India. According to a report by the International Market Analysis Research and Consulting (IMARC) Group, India currently is one of the leading manufacturers and suppliers of vaccines in the world. "It solely accounts for around 60 per cent of the total vaccines supplied to the UNICEF. Moreover, technological advancements and improved cold chain storage facilities have led to increased vaccine production capacity in the country. The report has also analyzed the competitive landscape and provides the profiles of the key players operating in the Indian market.

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The Indian Healthcare Market is expected to reach USD 135 billion by 2022.

WhatsApp to partner with more Indian banks in financial inclusion push

Facebook Inc's WhatsApp plans to team up with more Indian lenders to expand banking services in rural areas and for lower income individuals, the messaging platform's Country Head said. WhatsApp, which counts India as its biggest market with 400 million users, has already tied up with banks including ICICI Bank and HDFC Bank, allowing them to communicate with customers via automated text messages on its business service. "We now want to open up with more banks over this coming year to help simplify and expand banking services, especially to the rural and lower-income segments," Abhijit Bose, WhatsApp's India head told a fin-tech summit via a webcast. Apart from its partnerships with banks, the U.S. company has also been running its own payments service in India with limited users for more than two years.

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Indian pharma industry capable of producing Covid-19 vaccines for the entire world : Bill Gates

India's pharmaceutical industry will be able to produce Covid-19 vaccines not just for the country but also for the entire world, according to Microsoft Co-Founder Bill Gates. A lot of "very important things have been done" in India and its pharma industry is doing work "to help make the coronavirus vaccine building on other great capacities that they have used for other diseases", he said. "India has a lot of capacity there, with the drug and vaccine companies that are huge suppliers to the entire world. You know, more vaccines are made in India than anywhere starting with Serum Institute, that's the largest," he added. He further said, "But (there are) also Bio E, Bharat (Biotech), many others. They are doing work to help make the coronavirus vaccine, building on other great capacities that they have used for other diseases."

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New chapter in India - Mauritius relations: PM Modi inaugurates Supreme Court building

In line with India's vision of 'SAGAR – Security and Growth for All in the Region', Prime Minister of India H.E Narendra Modi and Prime Minister of Mauritius H.E Pravind Jugnauth jointly inaugurated the new Supreme Court building in Mauritius. The building is first India assisted infrastructure project located in Port Louis, completed on schedule and much below the cost estimated. It had received grant assistance of USD 28.12 million from India. While noting the importance of human-centric approach as the main philosophy of India's development cooperation, Prime Minister Modi praised the role of people-oriented infrastructure projects which would help in further cementing the ties between the two countries. The new Supreme Court Building is of modern design and has state of the art facilities.

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