



World's largest solar tender



E-vehicles to be Made in India



Sir Terry Matthews



India Canada Biz Digest

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The Macro Economy

India plans world's largest solar tender

India plans to invite bids for setting up 20 gigawatts (GW) of solar power capacity at one go - the world's largest solar tender - in order to spur domestic manufacturing of solar power equipment. The introduction of mega bids will further reduce tariffs. Solar tariffs are at a record low of USD 0.04 per kilowatt hour since May, lower than the average rate of power generated by coal-fueled plants of the largest power generation utility, NTPC Ltd.

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Engineering exports to US, EU witness high growth

Indian engineering exports are benefiting from an impressive turnaround in demand in most of the developed economies, including the US and Europe. The US accounted for an annual growth of 91% in shipments in September this fiscal, along with several other key markets of Europe, the UAE and China. Overall, India's engineering exports to its top 25



Industry Focus

Sir Matthews co-launches \$10 million startup fund

Canadian billionaire and tech entrepreneur Sir Terry Matthews, founder of investment firm Wesley Clover, has launched an India-focused startup fund in collaboration with Pune-based tech incubator Ideas to Impacts Innovations. The investment vehicle, christened Alacrity India Fund, will have a USD 10 million corpus and will bring on board Indian angel groups, industrialists and corporates, besides Wesley Clover and Ideas to Impacts.

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PayPal sets up shop in India

Digital payments company PayPal Holdings, Inc. has launched its domestic operations in India, targeting both customers and merchants to process local and global transactions on its payments platform. PayPal has become the latest player to join the crowded payments space in India. In addition to digital wallet companies such as Paytm, MobiKwik, and

destinations registered a rise of 53.3% in September 2017 and 25.6% during April-Sept 2017 compared to the same period last year.

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FreeCharge, e-commerce giants Flipkart and Amazon India have their own payment wallets in the country. Apple Inc. is also looking to launch its payments service Apple Pay in India.

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India home to the 4th largest population of millionaires in Asia-Pacific

India is home to the fourth largest population of millionaires in the Asia Pacific region with 219,000 high net worth individuals (HNWIs) with a combined wealth of USD 877 billion. Between the period 2015-2016, India's HNWI population witnessed a surge by 9.5%, beating the average annual growth rate of 7.4% in the Pacific region.

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Cargill to invest \$240 million over next five years

Global food major Cargill will invest USD 240 million in India over the next five years in edible oil and its other businesses. This investment would provide employment to 1,300 people and help farmers in the country. India is an important market for Cargill, which opened its country office in 1987. In 2015, Cargill opened its largest business services centre in Bengaluru employing around 2,000 people.

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Govt mulling policy to promote electric vehicle manufacturing

The government has asked auto companies to start manufacturing electric vehicles in India, and is also studying global markets to come up with a policy surrounding electric mobility and storage. The government has identified few key areas which will help push the e-mobility drive in India.

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Mining sector set for 10% growth

Secretary of Mines Arun Kumar stated that there is a notable turnaround in the mining sector with the mineral auction scenario set to reach 10% growth and fetch at least USD 15.38 billion by the end of the current FY. The new National Mineral Exploration Policy (NMEP) may further add to growth. Regarding major minerals, India is a net exporting country and shall continue in this regard.

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India most digitally advanced traveler nation

India has emerged as the most digitally-advanced traveler nation in terms of digital tools being used for travel purposes, according to travel commerce platform Travelport. The survey said smartphones are the preferred digital device with 82% of Indian travelers feeling that mobile boarding passes and e-tickets make travel easier.

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India to be top revenue generator for Nokia phone maker HMD

The CEO of HMD Global says the company will focus on India as it has the potential to be its leading revenue contributor by next year. India is an anchor market for HMD as it also resonates in the global market, with consumers watching how India reacts to Nokia phones. All Nokia models sold in India, including featurephones, are made in India.

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For guidance on doing business in India

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