



India Canada Biz Digest

Delivering news impacting Indo-Canadian economic relations

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India's Paytm emerges as top finance app in Canada, thanks to cashback schemes

Paytm Canada has emerged as the number one finance application on both Google Play Store and Apple's App Store in the month of November. Paytm, owned by India's One97 Communications Limited, has been well received in the Canadian market as it rewards the Canadians for paying bills with their mobile platform. Paytm Canada has also refreshed its app and has added new features and awards for the locals. The simplified user-experience within the app allows Canadians to easily use the app and collect reward points. As a registered MSB company regulated by FINTRAC, Paytm lets its users automate the tedious process of paying insurance bills, property taxes and utilities like cable, internet, electricity and water to name a few.

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Smartphones users in India to reach 1 Billion By 2024: Ericsson Report

By 2024, India will have over 1 billion smartphone users and the total mobile data traffic per month in the country will quadruple by that time, Ericsson said in a report. According to the latest edition of Ericsson Mobility Report, smartphone subscriptions in India will grow at a compound annual growth rate (CAGR) of 10 percent while at the same time, India will have 1.42 billion mobile users from 1.2 billion now.

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Premier Moe's India trip included talks on agriculture, Potash and Uranium

The Premier of Saskatchewan spent the last week in India, partaking in a trade mission where he spoke with members of Narendra Modi's government, as well as corporate entities. Moe characterized the trip as fruitful, having had discussions on a variety of matters. "India is our third largest trading partner, over a billion dollars last year," he said. "We have some current challenges in some of our trade portfolios with India, which were able to discuss." One of those portfolios Moe noted was of discussion was agriculture. Talks took place around tariffs, both financial and non-financial, including fumigation requirements for pulse crop exports. In addition to that, Moe said discussions regarding uranium were also done, as well as talks about potash.

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Expect India's real GDP to grow 7.2% in FY 18-19, says Moody's

India's economy is projected to expand at 7.2% in FY18 and further accelerate to 7.4% in FY19, as per Moody's Investor Service. In its annual Banking System Outlook on India, the agency noted that the outlook on India's banking system remains stable on account of steady asset quality. The agency added that credit costs at public sector banks have decreased and government support of public sector banks will remain strong.

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PSLV-C43 successfully launches earth observation satellite HysIS and 30 foreign satellites

The Indian Space Research Organisation's (ISRO) Polar Satellite Launch Vehicle (PSLV-C43) successfully launched 31 satellites from Satish Dhawan Space Centre (SDSC) today in Sriharikota. The PSLV-C43 lifted off at 9:57:30 (IST) from the First Launch Pad and injected India's Hyper-Spectral Imaging Satellite (HysIS) into a 645 km sun-synchronous polar orbit 17 minutes and 19 seconds after the lift-off. Later, 30 foreign satellites were injected into their intended orbit after restarting the vehicle's fourth stage engines twice. The last satellite was injected into its designated orbit 1 hour and 49 minutes after the lift-off.

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Canadian delegation showcased the investment opportunities to India

The Canadian Trade Commissioner Service (TCS) of Global Affairs Canada, in collaboration with the Consider Canada City Alliance (CCCA), lead a business mission of five Canadian cities and one province to India to present Canada's unique investment opportunities in the innovation sector. The CCCA is a collective of Canada's largest municipal regions working together to build a sustainable and globally competitive national economy. The focus of this visit was the Information and Communication Technology (ICT) and life sciences industry.

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India will be our largest R&D base in next 3 years: OnePlus CEO

Premium smartphone maker OnePlus is betting on the engineering talent pool in the country to drive innovation and expects India to become its largest research and development (R&D) base in the next three years. The company, which has recently set up its R&D centre in Hyderabad, has similar facilities in Shenzhen, Taiwan and the US. He added that the company is engaging with the top engineering colleges like IITs to scout for talent.

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India's hospitality company OYO completes one year in China with 1,80,000 rooms

OYO Hotels and Homes, chain of leased and franchised hotels, homes and living spaces, on Thursday said it has expanded to 1,80,000 rooms in China with over 4,000 hotels in more than 285 cities in less than one year. As the company celebrate its first year of operations in China, Agarwal said, OYO Hotels is redefining China's hospitality industry by creating a combination of predictability, standardisation, quality, and affordability.

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India registers 10% growth in containerised trade in Q3 2018: Maersk

India's containerised trade with the world grew by 10 percent year-on-year in the July-September quarter, a report by global container shipping company Maersk said. "Increasing competitiveness of Indian exports, coupled with improved demand in various destination countries, has propelled exports to grow at 10 percent year-on-year. Simultaneously, imports have risen 9% year-on-year, largely dominated by a heavy inflow of paper, metal and white goods," the report said.

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Univar Canada and India's TATA Chemicals Announce Agreement for Food and Nutraceutical Industries

Richmond, British Columbia-headquartered Univar Canada (Univar), a division of U.S.-based Univar Inc., announced its agreement with India's TATA Chemicals Ltd. (TATA) to bring new fermented, digestive health ingredients to the Canadian market. Under this agreement, Univar will be the exclusive distributor of TATA's "Fossence" and "Gossence" prebiotic dietary fibre portfolio of ingredients for the Canadian market.

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India is the second largest exporter of leather garments in the world

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