



STRENGTHENING INDIA CANADA TIES



India Canada Biz Digest

Delivering news impacting Indo-Canadian trade relations

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Canadian Pension Funds invest \$25 Billion in Asia

Canada's largest pension funds are fixing their gaze on Asia Pacific to fund the beachfront retirement dreams of today's workers. The report, released by the Asia Pacific Foundation of Canada (APFC), found that between 2003 and 2017, Canadian pension funds invested \$25 billion in the region, with the Canada Pension Plan Investment Board, the Ontario Teachers' Pension Plan Board and the Caisse de dépôt et placement du Québec as the top three investors. Australia, China, and India are the main destinations of Canadian investment in the Asia Pacific. Investment in India into consumer-driven sectors has been on the upswing since 2010, as Canadian firms position themselves to capitalize on the country's projected consumption growth in the coming years.

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EDC forges alliances with ECAs in India to increase opportunities for Canadian companies

Export Development Canada (EDC) announced the signing of new Memorandum of Understanding (MOU) that will allow for a more coordinated approach to future joint transactions that will benefit Canadian exporters. The main objective of the MOU is to enhance cooperation between EDC and the Export Credit Guarantee Corporation of India (ECGC). As one of the world's most progressive export credit agencies (ECA), EDC often receives requests to work in partnership with other ECAs on large multinational financial transactions. The new agreement will improve the efficiency of these joint transactions, form stronger ties between the ECAs, and give EDC a better picture of potential opportunities in a broad range of markets.

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Canada Pension Plan Investment Board (CPPIB), Allianz buy into L&T IDPL's infrastructure investment trust

Canada Pension Plan Investment Board (CPPIB) has subscribed to 30% of the units in an infrastructure investment trust (InvIT) floated by L&T Infrastructure Development Projects Ltd (L&T IDPL), increasing its exposure to the Indian company. CPPIB acquired IndInfravit Trust's units worth nearly USD \$152 million. Scott Lawrence, managing director and global head of infrastructure at CPPIB, said the latest investment allows it to deepen its relationships with Allianz and L&T IDPL and demonstrates its commitment to investing in India.

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Walmart buys Flipkart for US\$ 16 billion, shifts battle with Amazon to India

Walmart Inc. has agreed to pay \$16 billion for a 77% stake in Flipkart, valuing India's largest start-up at about \$21 billion in what is one of the biggest acquisitions in the country. The deal will redraw the retail landscape in India as Walmart takes its battle in the US with arch-rival Amazon to the world's fastest growing major economy. It will also give a massive boost to entrepreneurship and the start-up ecosystem in India, which has struggled to provide exits. Analysts expect Amazon to increase its \$5 billion commitment toward expanding its India business.

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Canadian Solar Commissions a 35MWp Open Access Solar Project in India

Canadian Solar Inc, one of the world's largest solar power companies, today announced that its 35 MWp commercial and industrial (C&I) solar portfolio in the state of Karnataka, India reached commercial operation in March 2018. The 35 MWp project is in Karnataka and is expected to generate approximately 54,000 MWh of clean solar power every year. "We are delighted to launch our first C&I solar portfolio in India which creates sustainable value for our customers. Local businesses can benefit from clean solar energy while mitigating rising electricity costs," commented Dr. Shawn Qu, Chairman and Chief Executive Officer.

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Asian Television Network International Limited (ATN) to launch Republic TV in Canada

Republic TV, India's leading English-language news channel has announced its foray into the North American continent by way of having its linear programming content aired nationally in Canada on a 24-hour licensed Canadian news service of Asian Television Network International Limited (ATN) . Republic TV Founder & Editor-in-Chief, Arnab Goswami, said: "We are delighted to bring Republic TV to North America, through ATN. We will also look to create original content in cooperation with ATN, specific to the market in due course to provide content on issues specific to the large Indian diaspora.

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Government of India considering 100% FDI in insurance intermediaries

The Government of India is considering allowing 100 per cent foreign direct investment (FDI) in insurance intermediaries with a view to give a boost to the sector and attracting more funds, sources said. Intermediary services include insurance broking, third party administrators, surveyors and loss assessors. The FDI policy, at present, allows 49 per cent foreign investment in the insurance sector, which includes insurance intermediaries. Sources said that there is a need to de-link the FDI cap in insurance intermediaries from insurance companies.

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eBay (EBAY) to Relaunch eBay India, Boosts Presence

eBay Inc. EBAY announced plans to sell its stake in the Indian e-commerce giant, Flipkart to Walmart WMT to relaunch eBay India. The move will bolster eBay's presence in India. Last year, eBay invested \$500 million in Flipkart to acquire 5.4% stake in Flipkart by vending its Indian division. eBay had licensed Flipkart to use its brand name. The company now intends to terminate the contract that was valued at \$1.1 billion. The latest decision comes following Walmart's announcement of acquiring a majority stake in Flipkart.

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India ranks 4th in Asia-Pacific on power index, pegged as 'giant of the future'

India has ranked fourth out of 25 nations in the Asia-Pacific region on an index that measures their overall power, with the country being pegged as a "giant of the future" but trails behind in indicators of defence networks and economic relationships. India is ranked fourth overall on the inaugural index by The Lowy Institute, an Australian think tank. "Japan and India share major power status. Tokyo is a smart power, while New Delhi is a giant of the future," the report said.

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India's large talent pool gives it natural advantages in services

The Presiden of India, Mr. Ram Nath Kovind welcomed International delegates participating in the Global Exhibition on Services 2018. " The services sector represents a vibrant and expanding component of the global economy. Today, services dominate in terms of employment, value addition, productivity and innovation. In India, the services sector contributes 61% in gross value added.

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STATBOX

India's football exports registered a 4% growth during Apr-Dec 2017, recording a figure of USD 6.88M.

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For guidance on doing business in India

Please Contact:

Deepshikha Saxena
Marketing Assistant
com.ottawa@mea.gov.in