

August 9-11, 2019
Lucknow, India

Fifth edition of Uttar Pradesh Travel Mart 2019



The event will provide an excellent platform to leading global buyers, sellers and tourism industry partners to have focused discussions on variety of latest tourism products and services across the state's vibrant cities, attractions, nature and wildlife, adventure, cuisine, handicraft heritage and culture.



India Canada Biz Digest

Delivering news impacting Indo-Canadian economic relations

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India becomes a favourite for sovereign wealth and pension funds investments

Sovereign wealth funds are piling into India, buying stakes in everything from airports to renewable energy, attracted by political stability, a growing middle class and reforms making it more enticing for foreigners to invest. Wealth and state pension funds are expanding their horizons to private markets, to complement an existing focus on stocks and bonds. "India is popular with sovereign wealth funds," said Tahir Sarkar, London-based partner at Cleary Gottlieb, which counts several prominent sovereign funds as clients. "Almost every jurisdiction in the western world is raising the bar for entry for foreign investors but in India it's the other way round. There's also the attraction of the demographics and a lot of assets that sovereign funds like, such as infrastructure, where there's a huge appetite for foreign funding," he added.

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Canada's Manulife partners with Mahindra Finance to form Indian joint venture

Canadian financial services group Manulife has agreed to take a 49 per cent stake in the asset management arm of India's Mahindra & Mahindra Financial Services Ltd for USD 35 million. Mahindra & Mahindra Financial Services Ltd, which operates as Mahindra Finance, will retain a 51 per cent stake in the asset management company. The deal will help Mahindra AMC expand its fund offerings and retail fund penetration in India. It will also combine Mahindra's domestic market strength with Manulife's global wealth and asset management capabilities. The Canadian company primarily operates as Manulife globally and as John Hancock in the United States. It had assets under management and administration of over USD 849 billion as of March 31, 2019.

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India set to take a giant leap into space, to set up own station

Having entered the Mars orbit in its first attempt and given the world evidence of water on the moon, India announced plans to set up its own space station, marking its biggest leap yet in space exploration. The 360-tonne International Space Station (ISS) circling the earth 249 miles above its surface is the only space station with a human crew. A multinational collaboration of Europe, the US, Russia, Japan and Canada, it has six astronauts on board at anytime of the year. The Indian space station will be placed in the low earth orbit, also at 249 miles above the earth's surface. The project is at a nascent stage and will be executed after 5-7 years. Scientists highlighted that a separate space station would help the space agency to sustain the human space flight missions in future and it will be an extension of India's first human space flight mission in 2022.

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Tech Mahindra to acquire Canada's Objectwise Consulting

Information technology firm Tech Mahindra said it will acquire Canada-based Objectwise Consulting Group Inc worth USD 2.1 million. "The Investment Committee of the Board of Directors of the company has approved the proposal to acquire 100 per cent equity shares of Objectwise Consulting Group Inc through a new entity to be formed under its wholly-owned subsidiary viz, Tech Mahindra (Americas) Inc," Tech Mahindra said. It added that Objectwise would bring with it strong capabilities in implementation and support of Pega software. The transaction is expected to close by July 31, 2019. Incorporated in 1996, Objectwise helps its customers implement PEGA software and designs and builds client relationship management, BPM and customer servicing applications. It also provides consultancy services and helps clients staff their offices with IT personnel across the organisational hierarchy.

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Amazon invests USD 65 million in India payments unit

American retail giant Amazon has infused USD 65 million into its payments unit in India - Amazon Pay, according to regulatory documents. The funding comes at a time when companies like Paytm, Flipkart-owned PhonePe, Google Pay and others are making significant investments to tap into the booming digital payments market in India. Many of these firms have been offering significant cashbacks to woo customers to use their platforms to make payments for utilities and shopping. Amazon Pay incorporates a variety of products for buyers and merchants to process online payments. The service is built on the Indian government-backed UPI platform, which is regulated by the Reserve Bank of India. Customers can either send or receive P2P payments by choosing a contact from their phone's address book or by entering their UPI ID or the recipient's bank account.

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India's Infosys announces strategic partnership with Toyota Material Handling Europe

IT major Infosys announced a long term strategic partnership with Toyota Material Handling Europe (TMHE). Infosys will help TMHE in its digital transformation journey by facilitating transformation to a scalable digital hybrid cloud platform, providing application services, digital workplace, infrastructure management and a dedicated data center operation. "By offering end-to-end services leveraging our deep expertise in executing complex programs, we will assist TMHE modernize its legacy applications, bolster agility and drive efficiencies. The establishment of a data center to focus on TMHE's needs is an integral part of our commitment to find unique solutions and models to drive operational excellence for our clients," Jasmeet Singh, VP and Global Head of Manufacturing, Infosys, said.

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Microsoft underscores its commitment to the Indian startup ecosystem

Tech giant Microsoft said it was well poised to help startups embrace the next phase of growth with its cutting-edge technology platform, M12, a partner organisation of Microsoft. "The introduction of M12, Microsoft's venture fund in India is creating a new value for startups, venture capitals and the company itself to maintain the pace and direction of innovation," Microsoft India President Anant Maheshwari said. He said the tech firm has been playing a vital role in shaping and nurturing the startup community across the world. "With our intelligent tech expertise, deep focus on trust and unique global go to market partnering, we empower unicorns and startups to scale sustainably at a global level. We remain excited about India's startup potential and will continue to accelerate it as a growth engine for the economy," he added.

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Sony Corporation expects significant sales growth in India in 2019-20

Consumer electronics major Sony India is eyeing sales growth of 10-15 per cent this fiscal, led by its premium TV range, audio products and cameras. "I am expecting a growth of 10-15 per cent this year considering all the categories. If we are able to deliver that, then we would be in a very good spot," Sony India Managing Director Sunil Nayyar told. Presently, Sony India gets around 65 per cent revenue from the TV segment, 15 per cent from audio, 10 per cent from camera and rest 10 per cent from other verticals. Sony India is also expecting good growth from its audio products, which comprises sound bars, party speakers and headphones and would expand its portfolio further in the segment apart from having bet big on cameras, and claims to be the leader in the full-frame mirrorless camera segment with 45 per cent market share.

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India's HCL Technologies signs multi year contract with Cricket Australia

At a time when the ongoing men's Cricket World Cup is keeping fans around the world busy, and emotions are running high, HCL Technologies has signed a multi-year contract with Cricket Australia, the governing body of Australian cricket. This is India's third-largest information technology services firm's third biggest sports deal, after Volvo Ocean Race and Manchester United (ManU). Under the deal, HCL will provide a digital experience to cricket fans, players, partners, employees, and volunteers across the country and around the world. According to Cricket Australia, its digital platforms saw 1.4 billion global video views last season and an active social media audience of over 22 million, which it wants to further increase through its HCL partnership. Digitally, Cricket Australia has maintained its position as the top sports destination in the country.

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Public cloud revenue in India likely to grow 24 per cent in 2019: Gartner

Public cloud services revenue in India is projected to total USD 2.4 billion in 2019, an increase of 24.3 per cent from 2018, according to Gartner. India ranks among the nine countries whose growth rate will be higher than the global average growth rate (16 per cent). "The shift from the 'cloud first' to the 'cloud only' model is pushing organisations in India to increase their spending on public cloud services to advance their digital business initiatives," said Sid Nag, Research Vice-President at Gartner. Cloud application services or software as a service (SaaS) will be the fastest-growing market segment in India in 2019. SaaS revenue is estimated to grow 23 per cent in 2019 to USD 1.15 billion. It is followed by a cloud system infrastructure services (IaaS) spending, which is estimated to grow 22 per cent in 2019.

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