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India's contribution to global economic growth may exceed US' by 2024

The global economy is currently facing the tension because of international trade and elevated uncertainty leading to a slower growth in the next half decade across a wide swath of economies. According to the estimates released by the International Monetary Fund (IMF), the financial crisis will affect 90 per cent of the world. The contribution from the US in global economy is projected to fall to the third place after India. India's contribution is to rise to 15.5 per cent and overtake America's share in next five years. America's contribution is expected to slip from 13.8 per cent to 9.2 per cent by 2024. China's contribution towards the global GDP growth is expected to continue to slow down and fall from 32.7 per cent in 2018-19 to reach 28.3 per cent by 2024. This is a relative steep 4.4 per centage reduction.

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India eases fuel retail rules, allows entry of non-oil firms

India relaxed its rules for setting up fuel stations in the country after a gap of 17 years, opening to non-energy companies, a sector long eyed by global oil majors. India, where fuel demand is expected to rise in the coming years, has become a lucrative market after the government removed controls on retail pricing of gasoline and gasoil. Under the new rules, any company with a net worth of USD 35 million will be eligible for marketing rights, a government statement said, paving the way for convenience stores, shopping malls and hypermarkets to sell fuel. Global oil companies including Saudi Aramco, Trafigura's Puma Energy and France's Total have said they are interested in setting up fuel stations in India. The new rules mandate that in addition to gasoil and gasoline, companies must install facilities within 3 years for the sale of at least one alternative fuel such as compressed natural gas, LNG or electric charging.

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Canada's Brookfield closes the deal with Hotel Leelaventure in India

Canada's Brookfield Asset Management Inc. has completed its acquisition of luxury hotels from Hotel Leelaventure Ltd in India. The 556.8 million deal also marks the entry of Brookfield in India's hospitality market in a big way. The Mumbai-based hotel chain has sold four of its hotels located in New Delhi, Bengaluru, Chennai and Udaipur along with a land parcel in Agra. The deal, first announced in March 2019, excludes its fifth property, located in Mumbai and a land parcel in Hyderabad. For Brookfield, the Leela deal follows its investments in commercial office, residential assets and infrastructure projects in India. Since its first buyout of Unitech Corporate Parks in 2013, the Toronto-based company has grown aggressively, building and managing nearly 25 million square feet of commercial real estate in the country.

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Canada's Brookfield eyes Sri Chaitanya schools in India

Canada's Brookfield Asset Management Inc. is looking to buy school chain Sri Chaitanya from its promoters and private equity firm New Silk Route, according to reports. The sellers are said to be expecting a valuation of about USD 1.12 billion. Another interested buyer was Kalpathi Investments, owned by the family which controlled computer training provider Aptech, the report said. Hyderabad-based Sri Chaitanya Schools was set up in 1986. New Silk Route had invested USD 25 million in the school chain in 2011. Over the past decade the school chain has cranked up the expansion engine and is now present in several states, besides offering tutored programmes for professional courses and entrance exams. Transactions in the school education space in India got a leg up recently when PE giant KKR lapped up 90 per cent stake in EuroKids Group from Gaja Capita and EuroKids founders for nearly USD 200 million.

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USA's Blackstone crosses USD 12 billion investment milestone in India

Blackstone Group LP, a New York-based firm, has invested USD 3.6 billion as of end-September in India, which is a record for a single year in the country, according to reports. Total investments by the group across the private equity (PE) and real estate deals have crossed USD 12.6 billion. The company plans to surpass the USD 13 billion mark by December 2019, that will also mark its 13th year of operations in the country. As of end-September, Blackstone made real estate investments of USD 6.6 billion, surpassing private equity funding of USD 6 billion. The company has invested USD 1.6 billion in the real estate in this year alone. The largest transaction includes the acquisition of the remaining stake in Indiabulls Real Estate Ltd's (IBREL) commercial real estate portfolio and taking full control for over USD 572.33 million.

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Microsoft reports more than USD 1 billion in India revenue

Microsoft has reported more than USD 1 billion in revenue in India in financial year 2018-19, on increased growth in its Cloud business. The company posted 13 per cent growth in revenue from the previous fiscal year, at USD 1.02 billion, according to financial data accessed by business intelligence platform Tofler. It also reported an 8 per cent increase in net profit to USD 54.4 million during the same period. "Overall, the company is doing well and it is growing more than 10 percent year over year. It is a good growth. While overall enterprise adoption of cloud computing and other emerging technologies is increasing, Microsoft's engagement with new age companies is contributing well to their India business growth," Sanchit Vir Gogia, Chief Executive, Greyhound Research said. Microsoft has been ramping up its India business through cloud-based solutions, such as Office 365 and Kaizala.

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India is the fourth largest market for smartwater : Coca-Cola

The volume growth of 4 per cent during the third quarter of 2019 is driven by India, China and Southeast Asia in the Asia Pacific region, according to Coca-Cola, US-based beverages company. The company said that India is the 4th largest market globally for the premium bottled water brand known as 'smartwater'. In 2019, company has broadened its framework and successfully increased its business in the smartwater sector in India, becoming the 2nd largest premium water brand in the market since its launch in 2018. Coca-Cola said, "India is now the 4th largest market globally for the smartwater brand, with a target to be in 90,000 outlets by the end of 2019." According to the company, water, enhanced water and sports drinks has grown by 2 per cent during the quarter led by the Ciel and Cristal brands in Latin America and strong growth in Dasani internationally as well as Kinley in India.

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India set to become the largest market for Unilever

Backed by factors like increasing disposable incomes and rise in young working population in India, the country could soon become the largest market, globally, for the FMCG giant, Unilever. Speaking at the inaugural session of the FICCI Massmerize 2019, Mr. Sanjiv Mehta, Chairman and MD, Hindustan Unilever Ltd, said, " For Unilever, India is currently the largest market in volume terms and the second largest in value terms and in the very near future we clearly see a day when India would become the largest market for Unilever in the world." He added that rapid urbanisation, rising number of nuclear families, growing penetration of organised retail and e-commerce channel will also further stimulate consumption in the country. Indian retail market is estimated to reach USD 1,200 billion by 2021 and USD 1,750 billion by 2026, as per the report released by FICCI and Deloitte at the event.

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Uber sees India as its innovations hub

Ride hailing company said that India is a fundamental part of the plans going forward and a lot of innovations that were happening in the country are being replicated in other developing countries now. "What my prediction is that India is going to be a significant source for innovation and innovation that is unique in developing markets. One example of that is the Uber Light that we provide and has been developed here in India. It's a team in India that developed this app, and essentially its designed for low bandwidth and for phones that have less memory and less speed, now it's been expanded in many markets in the Middle East and Africa." Dara Khosrowshahi, Chief Executive Officer, Uber said. He added that Uber was a digital company and connecting digital with the physical world, and India plays an important role in developing many new ideas.

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EU sharpens focus on India

India is becoming an increasingly attractive market for European fruit and vegetable producers as income levels rise, while Indian exporters are also eyeing new opportunities in the European market. EU exports to India grew by 306 per cent in value between 2014 and 2017, reaching a total worth of USD 51.8 million, with apples being the main exported product. Over the last four years, from 2014 to 2017 they grew by 416 per cent in volume and 309 per cent in value, totalling 60,556 tonnes and USD 51.8 million, with apples being the main exported product at USD 35.5 million, according to data from European Statistical Office, Eurostat. At the same time, Indian exporters are looking to make gains in key European markets including Spain and central and eastern Europe. More than 200 importers, retailers and buyers from India are expected to visit this year's Fruit Attraction in Spain.

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India is expected to be the world's third-largest automotive market in terms of volume by 2026

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