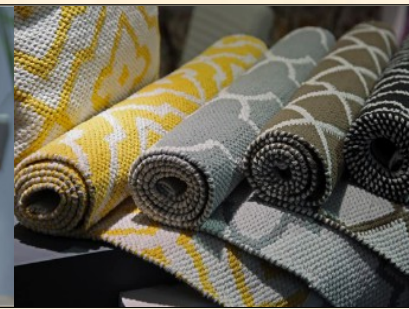


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IHGF Delhi Fair 2020 So Real & Alive



The fair will have over 1500 exhibitors from all across the country that will be showcasing designs of home, lifestyles, fashion, furniture and textiles products to the overseas buying community.



India Canada Biz Digest

Delivering news impacting Indo-Canadian economic relations

Issued by the High Commission of India, Ottawa

June 2020



Telephone conversation between Prime Minister of India and Prime Minister of Canada

H.E. Narendra Modi, Prime Minister of India spoke on phone with H.E. Justin Trudeau, Prime Minister of Canada on June 16, 2020.

The leaders updated each other about the evolving situation related to the COVID-19 pandemic in their countries, and also discussed the possibilities of international collaboration to address the health and economic crisis. They agreed that the India-Canada partnership can be a force for good in the post-COVID world, including for advancing humanitarian values in the global discourse.

The leaders emphasized the need to strengthen multilateral institutions including the WHO, and agreed to work closely together at various international fora, on health, social, economic and political issues. Prime Minister Modi warmly appreciated the assistance extended by Canadian authorities in recent days to the Indian citizens in Canada, and for facilitating their repatriation to India. Prime Minister Trudeau similarly expressed his happiness at the facilitation offered for the return of Canadian citizens from India.

The two leaders agreed to continue their mutual consultations in coming days. They agreed that as large economies wedded to democratic values, India and Canada have a natural convergence on many global issues.

The Prime Ministers discussed regional and global issues of concern, including the situation along the line of actual control. The leaders looked forward to continuing to work together to strengthen the dynamic and mutually beneficial Canada-India relationship.

India unveils ambitious plan to become global tech manufacturing hub

Global companies are welcome to tap into India's resources, including IT and human capital, Mr. Ravi Shankar Prasad, Minister of Electronics & Information Technology said shortly after the Indian government unveiled a multibillion-dollar incentive to attract electronics manufacturing. Indian government unveiled three schemes totalling USD 6.6 billion to attract substantial investments, boost component production and, most importantly, bring leading smartphone makers to the country. One of the initiatives is set to extend incentives of four to six percent on incremental sales of goods manufactured locally over five years. "When we talk of 'Make in India,' it does not mean India in isolation. It means an India which is globally becoming competitive, as a partner of the global economy," Minister added.

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Virtual round-table executive session with Canadian investors

High Commission of India, Ottawa engaged in a virtual round-table executive session on 24 June 2020, in collaboration with the Canada-India Business Council (CIBC) and CGI, Toronto. It saw participation by major Canadian investors in India, including Prem Watsa, Chairman and CEO, Fairfax Holdings, Frank McKenna, Chair, Brookfields Assets Management and Goldy Hyder, President, Business Council of Canada. The table had a total worth of USD 1.5 trillion in terms of 'assets under management', with combined India investments approaching USD 55 billion. High Commissioner H.E Ajay Bisaria made a presentation to the investors emphasizing that India would continue to provide a positive policy environment to encourage growth and steady returns on their investments. Canadian investors also informed the mission about doubling their current exposures to India in the next 3-5 years.

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Canada's Brookfield inks deal to acquire India's Emami Group's solar energy arm

Canada-based alternative investment giant Brookfield Asset Management Inc. has signed a deal to acquire Emami Power Ltd, a solar power-focused company owned by the promoters of the Emami Group in India. "As part of our divestment plan of non-core business assets, we are happy that we could conclude the deal with Brookfield Asset Management to sell our solar power business – Emami Power," Emami Group told. Emami Power Ltd, which has units in Karnataka, Gujarat, Tamil Nadu and Uttarakhand, currently has a capacity of around 50 megawatts and aims to expand to other states in the country. The acquisition represents another move by Brookfield to increase its presence in the fast-growing renewable energy segment in India.

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India launches auction of 41 coal mines for commercial mining

Prime Minister Narendra Modi, on 18 June 2020, officially launched the auction of 41 coal mines with an annual production capacity that is nearly one third of national total output. "We are not merely launching commercial coal mining today, we are unshackling it from decades of lockdown," PM said, adding he wanted to turn the coronavirus crisis into an opportunity. In a bid to attract investments in coal mining, Indian government has reduced upfront payments, relaxed payment schedules and offered rebates in revenue shared with the government for early production. Bidding is expected to begin in August 2020, the coal ministry said. Some 37 of the 41 mines have already been fully explored, and land acquisition, considered a major challenge for investors, has been completed in 12 of them, the ministry added.

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NASSCOM's first virtual trade mission to Canada

The National Association of Software and Service Companies organized a virtual trade mission on 22nd & 25th June 2020 that sought to provide a unique perspective of the Canada market. High Commissioner H.E Ajay Bisaria delivered the welcome address at the event. Mr. Vic Fedeli, Minister of Economic Development, Job Creation and Trade of Ontario province delivered the opening remark. The program was a first-of-its kind opportunity to understand Canada's rich tech and innovation ecosystem. Prime focus was on developing a hands-on understanding of market opportunities within the Canadian tech ecosystem. The program had significant insights directly from key Canadian organizations such as Invest in Canada, the province of Ontario and Toronto Global along with covering other areas such as investment landscape, key tech opportunities, business immigration and soft landing supports.

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Canada's Brookfield buys Jet Airways' office space in India

Canadian investment firm Brookfield Asset Management Inc has bought office space across two floors from grounded airline Jet Airways (India) Ltd in Bandra Kurla Complex (BKC) for USD 65 million. The investment firm, represented through its affiliate Vrihis Properties Pvt. Ltd, has bought 3rd and 4th floors in office building - Jet Airways Godrej BKC, the airline said in a stock-exchange filing. Bidders who were in the race to acquire the asset included UK's Kalrock Capital Partners along with Dubai-based Murari Lal Jalan, and Abu Dhabi-based Imperial Capital Investments Llc along with Haryana based Flight Simulation Technique Centre Pvt. Ltd. Brookfield is an active and aggressive investor in India's real estate market. It has investments of over USD 2.5 billion in Indian and manages one of the active portfolios of rent yielding assets in the country.

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US based Carlyle bets on Piramal Pharma in its biggest India healthcare deal

Private equity firm Carlyle has agreed to acquire a 20 per cent stake in the pharmaceutical business of Piramal Enterprises Ltd for about USD 490 million in its fourth and biggest healthcare deal in India. “This infusion of funds will further strengthen our balance sheet and provide us with a war chest for the next phase of our strategy,” said Ajay Piramal, Chairman, Piramal Enterprises. For Carlyle, this is its second pharmaceutical deal in India in as many months. In May 2020, Carlyle agreed to take over animal healthcare company Sequent Scientific Ltd for about USD 210 million in its biggest control-oriented deal in India. Carlyle had previously invested in two healthcare companies in India—diagnostics chain Metropolis Healthcare Ltd and hospital company Medanta.

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Abu Dhabi Investment Authority (ADIA) to invest USD 752 million in India’s Jio platforms

Indian oil-to-telecoms conglomerate Reliance Industries said that the Abu Dhabi Investment Authority (ADIA) will buy 1.16 per cent of its digital unit Jio Platforms for USD 752 million. ADIA’s investment in Jio Platforms, which comprises Reliance’s telecoms arm Jio Infocomm and its music and video streaming apps, gives the unit an enterprise value of USD 68.82 billion, Reliance said in a regulatory filing. “The rapid growth of the (Jio) business, which has established itself as a market leader in just four years, has been built on a strong track record of strategic execution,” Hamad Shahwan Aldhaferi, Executive Director in ADIA’s private equities department, said in a statement. With estimated assets of nearly USD 700 billion, ADIA is chaired by the President of the United Arab Emirates, Sheikh Khalifa bin Zayed al-Nahyan.

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M12, Microsoft’s venture fund, opens office in India

M12, Microsoft’s venture fund, announced its local presence in India with the opening of an office in Bengaluru. The office will pursue investment opportunities across the region, focusing on B2B software startups in the sectors of applied AI, business applications, infrastructure, security, and vanguard technologies. M12 seeks to invest in disruptive enterprise software startups in the Series A through C funding stages, targeting both local and cross-border solutions. The new office is a step forward in M12’s long-term commitment to the Indian startup ecosystem. The deep technical and business talent from India’s world-class engineering schools and major R&D centres are among the primary draws to the region. M12 has already been remotely investing in India since 2019, its portfolio includes category leaders such as Innovaccer and FarEye.

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UAE sovereign wealth fund Mubadala to invest USD 1.2 billion in India’s Jio Platforms

Mubadala, a United Arab Emirates state investment company, is investing USD 1.2 billion in Indian telco and digital services firm Jio Platforms. The sovereign wealth fund, which has a venture arm split across Abu Dhabi and San Francisco, is the sixth investor to back Jio Platforms in as many weeks. Other backers include Facebook, which is pumping USD 5.7 billion into the company in exchange for a 9.9 per cent stake, and U.S. private equity firms Silverlake, Vista, General Atlantic and KKR. Mubadala’s stake in Jio Platforms, a company valued at USD 65 billion, will be almost 1.9 per cent. Jio Platforms has amassed over 388 million 4G subscribers on its Jio Infocomm mobile network since launching in 2016. Today it is one of India’s top telcos and it also has several apps, and other services in e-commerce and broadband.

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Amazon in talks to buy USD 2 billion stake in India's Bharti Airtel

Amazon is in early-stage talks to buy a stake worth at least USD 2 billion in Indian mobile operator Bharti Airtel, according to reports, underscoring the growing attraction of India's digital economy for U.S. tech giants. The planned investment, if completed, would mean Amazon acquiring a roughly 5 per cent stake based on the current market value of Bharti, which is India's third-largest telecom company with more than 300 million subscribers. Amazon counts India as a crucial growth market where it has committed USD 6.5 billion in investments mainly toward expanding its e-commerce footprint. The Seattle-based company has in recent years also expanded its digital offerings in India via its voice-activated speakers, video streaming and cloud storage, as it seeks to tap a rising number of internet and smartphone users in the country.

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European infra company A&M's JV to invest USD 14.19 million in Mumbai Metro project

A&M Development Group, a European infrastructure development company, plans to invest USD 14.19 million to a Mumbai metro project along with RCC Infra Ventures through its recently formed Indian arm, Oberoi-A&M Infra-Consortium. The company, which is backed by Nasdaq-listed Polaris Energy Resources, has written letter seeking permission from Maharashtra Chief Minister Mr. Uddhav Thackeray to invest in Chembur-Bandra-Kurla Complex (BKC) phase of the Mumbai metro project. In India, this will be A&M Development Group’s first investment after its announcement in April 2020 to invest USD 20 billion in mega projects including smart cities in the country in the coming years. Oberoi-A&M Infra-Consortium has also pledged to donate 10 per cent of its profits to the PM’s National Relief Fund for the next ten years.

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Facebook strikes global licensing deal with Indian music label Saregama

Facebook said it has entered into a global deal with Saregama, one of India's oldest and largest music labels, to license its music for video and other social experiences across its eponymous service and Instagram. The partnership, which comes weeks after Swedish music giant Spotify also signed a deal with Saregama, will allow users to choose from a wide variety of music to add to their social experiences such as videos, stories via music stickers and other creative content, Facebook said. Users will also be able to add songs to their Facebook profile. Facebook maintains similar deals with other music labels in India, its biggest market by user count.

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Taiwan's Foxconn sees bright India outlook, eyes further investment

Taiwan's Foxconn is planning further investment in India and may announce details in the next few months as the world's largest contract manufacturer views the outlook in the country very favourably. Chairman Liu Young-way told at Foxconn's annual general meeting that looking ahead, India was a bright spot for development even though there was a "certain impact" at present due to the virus. "We are fully pushing ahead with next steps in India, and maybe in a few months' time we can reveal on our website the next steps and report back to everyone. We'll have further investment in the country," Liu added.

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Indian Railways creates world record, successfully runs double-stack container trains in electrified territory

The Indian Railways has created a world record by commissioning the first high rise Over Head Equipment (OHE) and successfully running double-stack containers in the electrified territory on the Western Railway. This achievement is a first of its kind in the entire world and will also boost the ambitious mission of Green India as a latest green initiative over Indian Railways. With this development, Indian Railways has proudly become the first railway to run double-stack container train with high reach pantograph in high rise OHE territory, the operations of which successfully commenced on 10 June from Palanpur and Botad stations in Gujarat, India.

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Global VC firm Antler enters India, plans to build 150 startups in 4 years

Global early-stage venture capital firm (VC) Antler said that it is launching in India and plans to build more than 150 startups in the next four years, enabling more entrepreneurs to leverage their platform, support and global reach. The India operations will start in Bengaluru, India and be led by Rajiv Srivatsa, Co-Founder of Urban Ladder, who is joining as Partner. Antler plans to invest in up to 40 companies within its first year of operations in India through an India-dedicated fund. Additionally, it will expand to other major cities in India in the next three to five years, the company said. The inaugural India program will kick off in Bangalore in the second half of 2020.

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Sovereign wealth funds, pension funds line up for a stake in India's Kotak Mahindra Bank

Kotak Mahindra Bank Ltd, sold a 2.8 percent stake in the private-sector lender to comply with regulatory guidelines. The group sold nearly 55.21 million shares of the bank at USD 16.51 apiece to fetch a total USD 911.45 million. India's fourth-largest private-sector bank issued 6.5 million shares to some existing shareholders such as Canada Pension Plan Investment Board (CPPIB) and Invesco Oppenheimer Developing Markets Fund. Canada Pension Plan Investment Board bought shares worth USD 40.6 million while its compatriot CDPQ purchased stock worth USD 1.13 million. CPPIB had also bought shares worth almost USD 70.55 million as part of the bank's QIP.

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India becomes founding member of global partnership for Artificial Intelligence

India joined international and multi-stakeholder initiative Global Partnership for Artificial Intelligence (GPAI) on artificial intelligence as its founder member. "Delighted to announce that India has joined the Global Partnership on Artificial Intelligence or GPAI today as a founding member. This multi-stakeholder international partnership will promote responsible and human centric development and use of AI," Mr. Ravi Shankar Prasad, Minister of Electronics & Information Technology said. GPAI will bring together experts from the industry, civil society, governments, and academia to collaborate to promote responsible evolution of AI.

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