

# ASEAN CHAMBERS OF COMMERCE & INDUSTRY BUSINESS MEET

25TH -27TH FEBRUARY, 2019

THE LALIT ASHOK, BENGALURU INDIA

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## India Canada Biz Digest

Delivering news impacting Indo-Canadian economic relations

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### India To Be \$5 Trillion Economy Within Five Years

India is on a growth trajectory to be a \$5 trillion economy in the next five years. The interim Indian budget for the 2019-20 fiscal year recently presented by Piyush Goyal, cabinet minister responsible for the finance ministry, offers several new initiatives that will support the growth of manufacturing sectors like textiles, agriculture and the digital economy. Particularly, the support for medium and small-scale manufacturing enterprises (MSME) will allow textile and allied sectors to boost their efforts in research and development. In order to support exports and domestic manufacturing, duty free import of some capital goods has been allowed, and the customs logistics is being fully digitized to enhance trade.

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### India Boasts World's First Fully Solar-powered Airport

Entering or exiting Cochin International airport in India's southern Kochi city, it is hard to miss the sea of solar panels glinting under the sun on a vast stretch of land on one side of the road and on top of a massive car park. Close by, a huge billboard proclaims the airport's status as the world's first airport fully powered by solar energy. The journey to that title began with a pilot project five years ago as airport authorities searched for ways to minimize ever-growing power bills. India's massive rail sector is also turning to solar energy. In 2018 Cochin airport won one of the United Nations top environmental awards: Champions of the Earth Award for Entrepreneurial Vision.

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### India Makes Breakthrough In Biofuel Development

The latest headline to come from efforts of scientists around the globe is a new discovery by a team of scientists based in the west Indian city of Pune at the National Chemical Laboratory (NCL), which offers a quicker, eco-friendly technique for converting industrial biomass into biodiesel. The key to the scientists' discovery is a new version of a zeolite catalyst - HPW/Meso-HZ-5. The research team that discovered the enzyme is based in India, a country that is the second largest producer of sugarcane in the world and is also among the top producers globally of rice, pulses, and wheat, crops that all create a massive quantity of the agricultural waste necessary to create biofuel by converting into furfural then to biodiesel.

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### Blackstone to infuse fresh funds in Aadhar Housing

Blackstone Group LP, recently signed a definitive pact to buy a controlling stake in Aadhar Housing Finance Ltd and will infuse USD 11.1 million as additional equity which will which will double the company's net worth and reduce its debt-to-equity ratio by nearly half, a senior executive at the private equity (PE) firm said. While the financial details of the deal were not disclosed, two people directly aware of the negotiations said Blackstone has agreed to pay a total of more than USD 419.3 million for Aadhar Housing, which is one of India's largest affordable housing finance companies.

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### Piramal and CDPQ of Canada to invest USD 69.9 million in Mumbai Metropolitan region

Piramal Enterprises Limited (PEL) and Ivanhoé Cambridge, a real estate subsidiary of CDPQ (Caisse de Dépôt et Placement du Québec), will invest USD 69.9 million in Palava, a smart city being developed by Lodha Group. PEL and Ivanhoé Cambridge have formed a strategic co-investment fund to provide long-term equity capital to residential developers across the five major metro cities in India (Mumbai, Bengaluru, NCR, Pune and Chennai). Ivanhoé Cambridge, a unit of CDPQ, a Canadian financial sector player, had allocated an initial \$250 million towards this fund.

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### JSW Energy plans to invest USD 908.5 million in electric vehicle manufacturing

JSW Energy is planning to invest as much as USD 908.5 million in manufacture of electric passenger cars. The company is already in discussion with leading global OEMs and engineering service providers on product and technology partnerships for electric vehicles. Talking about electric vehicles, Prashant Jain, Joint MD & CEO, JSW Energy said, "The company plans to invest about USD 908.5 million in the electric vehicle space to focus on manufacturing of passenger cars. The rise in profits were reported on 20% growth in revenues.

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### Hero Moto Corp sets up R&D centre in Germany

World's largest manufacturer of two-wheelers, Hero MotoCorp has set up its new research and development (R&D) centre - Hero Tech Center Germany GmbH. The new facility is a wholly-owned subsidiary of Hero MotoCorp and is located in Stephanskirchen near Munich. The new German R&D centre will be working on collaboration with Hero's Centre of Innovation and Technology (CIT) located in Jaipur, Rajasthan. The Hero Tech Center Germany will be under the direct supervision of Dr. Markus Braunsperger, Chief Technology Officer (CTO) at Hero MotoCorp and will be the epicentre for the company's motorsport activities.

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### Tourism generated USD 234 billion revenue in 2018

India's tourism sector fetched USD 234 billion revenue last year, registering a growth of over 19%. The country was ranked third in the tourism sector, according to the 2018 report of the World Travel and Tourism Council (WTTC). Union Minister K J Alphons said that India generated USD 234 billion revenue from the tourism sector. While the global revenue growth was 5%, it grew by 19.4% in India. This revenue was contributed by 87% domestic and 13% foreign tourists.

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### Walmart remains confident of India's potential

"Walmart remains extremely confident in the potential of the Indian market and in Flipkart's ability to lead the e-commerce space. By partnering with Flipkart, Walmart has taken a long-term view of the opportunities and hence is unfazed with any short-term hurdles," CEO Kalyan Krishnamurthy wrote in a letter to Flipkart employees. Flipkart and Amazon have pumped in billions of dollars over the past few years to build their businesses and discount products to capture mind and market share here.

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### H&M India sales up 41% in Q4 to USD 42.4 million

Swedish fashion retailer Hennes & Mauritz reported 41% jump in its sales in India at **USD 42.4 million** for the fourth quarter ended November 2018. The company, which follows December-November financial year had posted net sales of USD 30 million in the year-ago period, Hennes & Mauritz (H&M) said in a statement. For the full year 2018, the company said its sales in India stood at USD 153.4 million as against USD 119 million in 2017, up 29%. "In several markets the total growth was driven by both physical stores and online. Among these were China (24%), India (43%) and Russia (27%)," he added.

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### STATBOX

India's electrical equipment industry grew **19.1%** year-on-year between April-September 2018.

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