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## India Canada Biz Digest

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### Global e-commerce firms look to buy domestic retailers to up India game

Global retailers are looking to enter into joint ventures or acquire stakes in domestic businesses to achieve bigger scale through multi-channel operations, say consultants. US-based e-commerce giant Amazon is in talks to buy a stake in Aditya Birla Retail and Chinese online major Alibaba is discussing a joint venture with Reliance Retail (JV), according to reports on Monday. "The retail players are realising that larger platforms and partnerships with large players are required to make a mark in this market given the complexities in logistics, demographics, seamless customer service and widespread distribution.

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### India's economy on a healthy trajectory on the back of sound reforms: BHP

India's economy is set for a healthy growth trajectory in the medium term with positive impact of several reforms underscoring the nation's long-term potential, according to BHP, the world's largest mining company. "We note in particular its ascent as the number one destination globally for announced greenfield foreign direct investment, the introduction of a nationwide Goods & Services Tax, an improved institutional setting for infrastructure planning and project execution and the determined efforts of policy makers to address non-performing loans in the banking system, particularly in the steel and power industries."

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### Indian aviation market posts highest growth in May in Asia Pacific region: ACI

India led the Asia Pacific region in posting the highest growth in air passenger traffic in May at 13.3 per cent, said a global body representing airports worldwide. The growth in China in comparison stood at 8.3 per cent and South Korea at 8.1 per cent, said the Airports Council International in its latest study released this month. It said the impressive growth showed by the Asian giants has led a situation of "disparity" in the region if compared with passenger traffic growth of Japan and Australia. Japan, for example, posted a more subdued figure of 2.8 per cent and Australia at 2.3 per cent.

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### Export of India-made cars to US goes up, America becomes 2nd-biggest market

The ride of Indian-made cars to the United States continues to pick up speed. The US was the third-biggest export destination for Indian cars in FY18. Now, as per the figures for the first quarter of FY19, the country is the second-biggest market for cars from India. South Africa, which was the second-biggest market, now stands at the third position. Mexico retains the top slot. India has exported passenger vehicles worth \$268 million to the US in three months ended June, data with the commerce ministry showed. In the entire FY18, India has exported vehicles worth \$654 million and \$666 million to the US and South Africa, respectively.

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## Walmart completes its \$16 billion acquisition of Flipkart

Walmart announced over the weekend that it has completed a \$16 billion investment in Flipkart that sees it become the majority owner of the Indian e-commerce company. The deal was first revealed back in May and now it has closed after receiving the necessary approvals. It sees Walmart take a 77 percent share in the company, buying out a number of prior investors in the process and expanding its rivalry with Amazon to a new horizon. The investment capital also includes \$2 billion in new equity funding which will be used for growth while the transaction was structured so that Flipkart itself can still go public. That latter point could mean that the Indian firm must go public within four years.

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## Indian equity market best performer among emerging economies this year

The Indian equity market continue to be the best-performing among emerging economies for 2018 despite the rupee weakening to 70 against the US dollar. The benchmark index, S&P BSE Sensex, is up 11 per cent in local currency terms and 1.4 per cent in dollar terms this year. In comparison, the returns for most emerging markets (EMs) are in the negative territory. Even in terms of foreign portfolio investor (FPI) flows into the equity markets, India has fared better than other EMs. While the offshore investors have sold \$17 billion worth shares across EMs this calendar year, India has seen outflows of only \$200 million.

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## Hyundai Motor Company partners with self-drive car sharing startup Revv

Hyundai Motor Company, parent of Hyundai Motor India, has inked a strategic investment and partnership with self-drive car sharing start up Revv. The alliance is aimed at developing an "innovative car sharing service and conduct creative marketing activities in India". The strategic partnership, including Hyundai Motor's investment in Revv, is focussed on "innovative future mobility services," said the company in a statement. According to the statement, the strategic investment and partnership will enable both Hyundai Motor and Revv to "build competency and the technology necessary for leading the future mobility market in India."

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## World Entrepreneurship Day: It's been a great year for Indian companies

The year 2018 has given Indian entrepreneurs much to rejoice about. Sure, there were some lows, but the highs outweighed them as the startup ecosystem saw some big moves. While the Flipkart-Walmart deal gave it a much-needed boost, the tweak in Angel Tax norms brought some calm. On World Entrepreneurship Day, we recap some of the top moves that redefined India as an entrepreneurial hub. Flipkart-Walmart deal: Walmart acquired 77 percent stake in Sachin Bansal and Binny Bansal's Flipkart for \$16 billion, which valued the ecommerce giant at a whopping \$21 billion. In the 10 years of its existence, Flipkart raised \$7.27 billion.

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## Ola marks UK launch with ride hailing services in 3 Welsh cities

India's cab hailing service Ola today started operations across South Wales to mark its UK launch. The Bangalore headquartered company began its services in Cardiff, Newport and the Vale of Glamorgan and said it will offer additional transportation options on its platform in the future to provide passengers with greater choice. One of the world's largest ride-hailing platforms, which had announced the acquisition of a licence to operate in the region earlier this month, said it is the only cab-hailing app in South Wales to offer customers the option of private hire vehicles (PHVs) and official taxis on one "user-friendly" platform.

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## Exports up 14.32 per cent in July to \$25.77 billion

India's exports rose by 14.32 per cent to \$25.77 billion in July compared to \$22.54 billion in the year-ago month mainly on account of better performance of gems and jewellery sector as well as petroleum products. The trade data released by the commerce ministry today also revealed that merchandise imports during July were valued at \$43.79 billion, a growth of 28.81 per cent compared to \$33.99 billion in the year ago period. As regards exports, the outward shipments of petroleum products surged from \$3 billion in July last year to \$3.9 billion, showing a growth of about 30 per cent. Export of gems and jewellery was up 24.62 per cent to \$3.18 billion

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Indian textile industry employs over 45 million people

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