



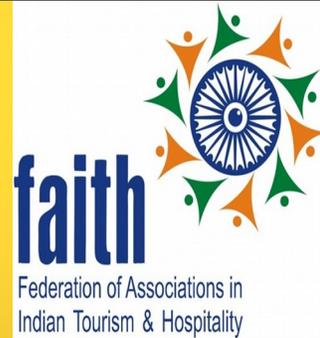
Ministry of Tourism
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India Canada Biz Digest

Delivering news impacting Indo-Canadian economic relations

Issued by the High Commission of India, Ottawa

Week of 26th June - 2nd July 2019

Foreign investors need India if they want high returns: Manulife Canada

Overseas investors chasing higher returns can't ignore India's stocks as its economy ranks among the world's strongest and bears the fruit of government-led reforms, according to Manulife Asset Management. "As China faces uncertainty after the trade war, money now needs to find a market which is large and growing, and India is among them," Rana Gupta, MD, Indian equities, Manulife Asset Management Singapore said. "India's adding a few trillion dollars to the economy and that's how it obviously generates interest. Amid uncertainty about global economic growth, investors are looking for markets that are driven by domestic demand, have room for lower interest rates and are under a stable government that doesn't indulge in populist spending. Fortunately, India ticks all the four boxes and looks quite good as an investment opportunity," he added.

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Brookfield set to acquire a majority stake in India's Suzlon Energy Ltd

Canada's Brookfield Asset Management Inc. is looking to acquire a majority stake in wind turbine maker Suzlon Energy Ltd, according to a recent media report. Suzlon has prepared a one-time settlement proposal for its lenders, which includes the stake sale to Brookfield and a considerable amount of waiver of debt. Suzlon is a vertically integrated wind power company. It makes and installs wind turbines and manufactures blades, generators, panels and towers in-house. It is integrated downstream and delivers turnkey projects through its project management and installation consultancy along with other maintenance services. For Brookfield, a deal would expand its presence in India where it has invested or has expressed interest in a range of sectors including infrastructure, hospitality, real estate and renewable energy.

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CPPIB backs IndInfravit Trust's USD 959 million deal to buy Sadbhav Infra road assets in India

IndInfravit Trust has inked a pact to acquire nine operational road projects from Sadbhav Infrastructure Project Ltd at an enterprise value of about USD 959 million through a combination of cash and allotment of its units. IndInfravit, which has a portfolio of five operational toll road concessions, is sponsored by L&T Infrastructure Development Projects Ltd (L&T IDPL). The infrastructure investment trust's other unit holders include Allianz Capital Partners, Canada Pension Plan Investment Board (CPPIB) and OMERS Infrastructure. CPPIB will commit up to USD 168 million for the proposed deal. The transaction is in line with IndInfravit's strategy to acquire additional road projects in India and significantly expands its portfolio. After the deal, Sadbhav Infrastructure will hold not more than 10 per cent units in IndInfravit.

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IC-IMPACTS hosts it's 7th Annual Research Conference in Vancouver, Canada

IC-IMPACTS hosted it's 7th Annual Research Conference in June 2019, in the Ponderosa Commons Oak House Ballroom at the University of British Columbia's Vancouver campus. Welcoming leaders, entrepreneurs, and researchers in the areas of infrastructure, water and public health, this conference aimed to facilitate collaboration, discussion and to review current IC-IMPACTS bilateral research projects taking place across Canada and India. The conference started with a welcome address from Mr. Barj Dhanan, Chairman of the Board of IC-IMPACTS, followed by two keynote presentations: Innovations in Bilateral Collaborations by Mrs. Abhilasha Joshi, Consul General of India in Vancouver, and Global Public Health Through the Eyes of a Nurse, with Dr. Sally Thorne, Associate Dean of the Faculty of Applied Science, UBC.

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Indian government inks pact with IBM for weather technology solutions in Agriculture

Indian government inked pact with IBM India for undertaking a pilot study to utilise Artificial Intelligence (AI) and weather technology solutions in agriculture in one district each in three states. IBM's Watson Decision Platform will give solution in the field of agriculture through AI and weather technology at village level/ farm level to provide weather forecast and soil moisture information on pro bono basis to help farmers for taking decisions regarding water and crop management for better production and productivity. The pilot study will be conducted for the Kharif crop season 2019 in three districts - Bhopal, Rajkot and Nanded in Madhya Pradesh, Gujarat and Maharashtra, respectively. The Statement of Intent (Sol) was signed in the presence of Agriculture Minister Narendra Singh Tomar, Junior Minister Kailash Choudhary and other officials.

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IC maker Microchip technology sets up new R&D centre in Chennai, India

Microchip Technology Inc, a provider of microcontroller, analog and power management semiconductors, said it has set up a new research and development centre in Chennai, India that would focus on integrated chip, physical and computer-aided design. "The new Chennai development centre underscores Microchip's commitment to designing and developing differentiated embedded control solutions for our customers," Microchip Technology President and Chief Operating Officer, Ganesh Moorthy said. "Microchip's continued investment in India provides opportunities for the country's workforce of highly qualified engineers while allowing us to better serve our growing customer base in the region," he added. Microchip has development centres in Bengaluru and Hyderabad and has around 1,800 employees in the country.

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India plans to add 500 GW renewable energy by 2030

India plans to add 500 gigawatts (GW) of renewable energy to its electricity grid by 2030 in a bid to clean up air in its cities and lessen the rapidly growing economy's dependence on coal, the Central Government said. "By 2030 India plans to establish 500 GW of Renewable Energy capacity," Anand Kumar, Senior Official at India's Renewable Energy Ministry, said in a statement. "India would have installed 175 GW of renewable energy capacity by 2022 without taking into account large hydro and 225 GW including large hydro," Kumar added. India has pledged to cut emissions and have clean energy account for at least 40 percent of its installed capacity by 2030, up from 21.4 percent now. The government also changed rules for the awarding of renewable energy projects in 2017, leading to higher competition, lower prices and greater acceptance of renewable energy.

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Facebook partners VC funds to facilitate small and medium businesses grow in India

With an aim to help small and medium businesses (SMBs) scale up their operations, Facebook announced partnerships with Venture Capital (VC) funds in the country. The "VC Brand Incubator" will be the first in a series of programmes by Facebook to provide SMBs with timely skilling and guidance. "With the 'VC Brand Incubator' programme, we hope to unlock the potential of SMBs in India, enabling them to enhance theirs as well as the country's socio-economic growth," said Archana Vohra, Director, Small and Medium Businesses at Facebook India. Facebook will work with VC funds to skill and mentor the SMBs by sharing insights on best practices, proven solutions, playbooks, vertical-insights among other key learnings. India is home to one of the largest startup ecosystems in the world and venture capital funds are an integral part of this network.

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India's Persistent Systems to acquire Germany-based Salesforce partner Youperience

Pune-headquartered software services company Persistent Systems Ltd is set to acquire Youperience, a European consulting partner of cloud and customer relationship management (CRM) software major Salesforce. Germany-headquartered Youperience is being snapped up at an enterprise value of USD 5.45 million in a cash deal. Persistent, through its subsidiary Persistent Systems Germany GmbH, is also purchasing a 30 per cent stake in Youperience's British affiliate Youperience Ltd as part of the deal. The acquisition is expected to strengthen its Salesforce practice in Europe. This is the second European Salesforce partner being acquired by Persistent. In July 2017, Persistent had agreed to acquire Swiss firm Parx Werk AG to strengthen its expertise in Salesforce software.

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India witness massive growth in FDI in plantation and seeds

The Foreign Direct Investment (FDI) in India has been more than doubled in last five years in hybrid seeds and tree plantation sector. Agriculture Minister Narendra Singh Tomar stated that the FDI inflows have gone up from USD 17.46 million in 2014-15 to USD 40.55 million in 2018-19 with a cumulative investment of USD 191.64 million in hybrid seeds and plantation sector. "100 per cent foreign investment under automatic route has been permitted for palm oil tree plantation since 2015. The Government is constantly taking various initiatives to boost investments," he added. The Indian seed programme adheres to the system for seed multiplication in a phased manner that recognizes three generations namely breeder, foundation and certified seeds and provides adequate safeguards for quality assurance in the seed multiplication chain to maintain the purity of the product.

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