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3 – 5 October 2018
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India Canada Biz Digest

Delivering news impacting Indo-Canadian economic relations

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University of Toronto to establish centre in India in partnership with Tata Trust

Canada's premier academic institution, the University of Toronto (UofT), will establish a centre in India in partnership with Tata Trust that will foster urban research and serve as an entrepreneurship hub. This was announced by Manoj Kumar, head of institutions, innovation and entrepreneurship at Tata Trust, among India's leading philanthropic organisations, at the second India Invest Conference in Toronto. Speaking at the event, Kumar said this centre will focus on creating "societal solutions" that could apply "not just in India but globally". Tata Trust will provide support for establishing the University of Toronto School of Cities Alliance in India.

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Govt approves 100% electrification of railways by 2021-22

The Union cabinet on Wednesday approved a proposal for the complete electrification of Indian Railways in the next four years, reducing dependence on imported fossil fuel and saving revenue for the national carrier. The move will cost the government US\$ 1.68 billion rail minister Piyush Goyal said after a meeting of the Cabinet Committee on Economic Affairs (CCEA). Indian Railways had moved the cabinet to electrify 108 sections of the railways covering 13,675 route kilometers of tracks. The government backed the proposal saying it will help the carrier save US\$ 1.87 per annum in fuel costs. Besides, complete electrification of broad gauge routes will have a significant impact on safety, capacity and speed.

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CDPQ set to buy 40% in CLP's India arm

Canadian pension fund manager Caisse de dépôt et placement du Québec (CDPQ) agreed to acquire a 40% in CLP India for \$368 million, valuing the latter at \$920 million. The deal that ends months of negotiations is the largest fundraising through private investment in the Indian renewables sector. CLP India is the wholly-owned arm of Hong Kong-listed CLP Holdings (formerly China Light & Power) and is one of the largest foreign investors in the Indian power sector. The parent will retain 60% in the Indian arm. Proceeds will be used to expand portfolio in low-carbon areas. The transaction is subject to regulatory approvals. "The Indian market has been, and will continue to be, a primary growth market for CLP and CDPQ."

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GIC, Mapletree in final lap for Chennai park

Singapore's sovereign wealth fund GIC and Temasek-owned real estate asset manager Mapletree Investment have emerged as the final two entities to acquire information technology park SP Infocity jointly owned by Canada Pension Plan Investment Board (CPPIB) and Shapoorji Pallonji Investment Advisors, two people with direct knowledge of the development said. GIC has bid for the property along with realty developer K Raheja Corp. The transaction for the commercial property, located in Chennai's Old Mahabalipuram Road, has total 2.7 million sq ft of leasable space and is 99.4% occupied with key tenants, including Amazon India, World Bank, HSBC and BNP Paribas.

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Financial services garners USD 4.2 bn PE/VC investment in 1st half of 2018 in India

The financial services sector has emerged as a key segment of interest for private equity and venture capital (PE/VC) investments as deals worth USD 4.2 billion were announced in the first half of this year. The first half of this year has seen the highest ever half-yearly PE/VC investment in the financial services sector with USD 4.2 billion invested across 74 deals. Investors are betting on this segment as a significant section of the Indian population is still unpenetrated by financial services and there is a huge growth potential for the financial services industry as the Indian economy continues to grow at a healthy rate of more than 7 per cent.

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AIF investments swell by 90% to US\$ 10.44 billion till June quarter

The capital put in by alternative investment funds (AIFs) has risen to nearly US \$10.44 billion at the end of April-June quarter of the current fiscal, a surge of 90 per cent from the year-ago period. AIFs are a class of pooled-in vehicles for investing in real estate, private equity and hedge funds and over 270 such funds are registered with the Securities and Exchange Board of India (Sebi) since 2012. The investment made by AIFs stood at US\$ 10.44 billion during the three months ended June 2018, much higher than US\$ 5.45 billion invested in the same quarter last year, according to latest data available with Sebi.

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Twitter signs 12 premium video content partnerships in India

Micro blogging platform Twitter on Tuesday announced that it has forged over 50 premium video content collaborations in the Asia Pacific of which 12 are with Indian partners for live streaming and video highlights programming in sports, entertainment and news. Among the Indian partners, Twitter has signed on Shah Rukh Khan's production house Red Chillies Entertainment, Viacom18's music platform Vh1 Supersonic, Comic Con India, Network 18, news publishers such as NDTV, Filmfare and mobile app for cricket CricBuzz. Our unique and strategic value proposition that positions Twitter as a complement, not competitor to traditional media companies, has delivered great success.

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India should be 10% of our global revenues in 5-10 years: Cisco CEO

US tech giant Cisco is betting big on digitisation initiatives in India and its over 10,000-strong local team here to drive growth, with the country expected to account for 10 per cent of its global revenues in the next few years, its CEO Chuck Robbins has said. Speaking to PTI, Robbins said: "We have seen very balanced growth across India over the last several years...When we really started some of our initiatives 3-4 years ago, it (India) was a small percentage of our business. But, it has been growing rapidly and I think over the next 5 to 10 years, India should easily become 10 per cent of our revenues, there is no reason it shouldn't. And maybe even more".

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Digital commerce to touch US\$ 32.58 billion by Dec 2018: IMAI

Digital commerce in India is expected to reach US\$ 32.58 billion by December 2018, driven by strong growth in segments like travel, e-commerce and utility services, Internet and Mobile Association of India (IAMAI) Thursday said. The industry body, in its report with IMRB Kantar, said the digital commerce market in India is estimated to have grown at a CAGR of 34 per cent between December 2011 and December 2017 to reach US\$ 28.25 billion by the end of December 2017. "It is estimated to reach US \$32.58 billion by December 2018," the report added. As per the report, the online travel industry accounted for 54 per cent share.

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India's Foreign Trade: August 2018 Report

India's overall exports (Merchandise and Services combined) in April-August 2018-19* are estimated to be USD 221.83 Billion, exhibiting a positive growth of 20.70 per cent over the same period last year. Overall imports in April-August 2018-19* are estimated to be USD 269.54 Billion, exhibiting a positive growth of 21.01 per cent over the same period last year. Exports in August 2018 were US \$ 27.84 Billion, as compared to US \$ 23.36 Billion in August 2017, exhibiting a positive growth of 19.21 per cent. Cumulative value of exports for the period April-August 2018-19 was US \$ 136.09 Billion as against US \$ 117.19 Billion during the period April-August 2017-18, registering a positive growth of 16.13 per cent in Dollar terms.

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STATBOX

Indian media and entertainment (M&E) industry is expected to grow at a CAGR of 13.9 per cent to touch US\$ 37.55 billion by 2021 from US\$ 22.75 billion in 2017

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Please Contact:
Vinayak Dandawati
Marketing Executive
com.ottawa@mea.gov.in