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 Chennai Trade Centre, Chennai, India

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The event will provide an excellent platform for global stakeholders in food industry to discuss the current trends in food processing industry, showcase innovation through modern technology, build brand and create awareness.



India Canada Biz Digest

Delivering news impacting Indo-Canadian economic relations

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India aim to become a USD 5 trillion economy in a few years

Finance Minister Nirmala Sitharaman on 5 July 2019 presenting the Union Budget laid the foundation to build India into a USD 5 trillion economy in the next few years. "It is well within our capacity to reach USD 5 trillion economy in the coming years. From USD 1.85 trillion in 2014, the economy has reached USD 2.7 trillion mark. We can very well reach USD 5 trillion in the next few years," Sitharaman said. In her budget speech, the finance minister said she has requested the Securities and Exchange Board of India (Sebi) to raise minimum public shareholding in companies to 35 per cent from 25 per cent. Presenting the full Union Budget for 2019-20, she said the government rejuvenated centre-state dynamic, cooperative federalism, GST Council and a strident commitment to fiscal discipline and added that the common man was served even as major transformational reforms were brought in.

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India is now producing the world's cheapest solar power

A short time ago, solar power was considered a marginal power source. But it is now one of the major drivers behind the transition to greener, more sustainable energy. Around the globe, prices are falling and India is now producing the world's cheapest solar power, according to an International Renewable Energy Agency (IRENA) survey. Average solar prices from large-scale installations in India were less than a third of Canada's, where costs were highest of the countries surveyed. More than half of the total costs of building a solar installation in India relate to hardware, like racking and mounting, while the remainder involves soft costs such as system design and financing. Alongside the rise of solar, other clean energy sources like wind farms and hydropower are also growing. Renewable energy now generates a third of global power capacity.

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Indian scientists develop wonder material 'black gold'

Indian scientists have tinkered with the chemistry of the yellow metal and have turned it into 'black gold'. They claim that it can be potentially used for applications ranging from solar energy harvesting to desalinating seawater. Scientists at the Mumbai-based Tata Institute of Fundamental Research (TIFR) used gold nanoparticles and by rearranging size and gaps between them developed a new material, which has unique properties such as capacity to absorb light and carbon dioxide. Gold does not have these properties, therefore 'black gold' is being called a new material. In appearance it is black, hence the name 'black gold.' Black gold could act as a catalyst and could convert carbon dioxide into methane at atmospheric pressure and temperature using solar energy. Researchers said the material can also be used as a nano-heater to convert sea water into potable water with good efficiency.

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CDPQ-backed CLP India to buy three power transmission assets from Kalpataru Power Transmission Ltd

CLP India Pvt. Ltd has agreed to buy three power transmission assets from Kalpataru Power Transmission Ltd for a total enterprise value of USD 476 million. The deal marks the entry of CLP India, a power generation company backed by Canadian pension fund CDPQ, in the transmission segment. Kalpataru said it has agreed to sell its stake in Kalpataru Satpura Transco Pvt. Ltd (KSTPL), Alipurduar Transmission Ltd (ATL) and Kohima Mariani Transmission Ltd (KMTL). "The acquisition will enable us to expand our geographical reach across the country and reinforces our commitment to grow our investments," said Rajiv Mishra, Managing Director, CLP India. Mishra also said that India is a primary growth market for CLP and CDPQ, and that the two companies aim to invest only in a "low-carbon, clean energy portfolio" in the country.

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'India first' to be a major focus : Samsung

Samsung claims "India-first" will continue to be a major focus area for the South Korean electronics major as it rolls out newer devices aimed at millennials. "India is one of the big markets for us. It is a fast-changing market. If we can win over India, then we can win over in any global market," Yeon Jeong Kim, Head of Innovation Product Planning Group, Samsung said. "India is the first market where we bring many of our products and we will continue with this strategy," he said. He added that the company has, over the past many months, launched devices in India before other markets. Samsung, citing GFK data, said it had 39 per cent market share in value terms and 41 per cent in volume terms in the January-March quarter of 2019. Samsung also revamped Galaxy A series and said it aims to clock USD 4 billion in revenue this year in India from the series.

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Atlassian opens global R&D centre in Bengaluru, India

Global provider of team collaboration and productivity software, Atlassian Corporation Plc opened an R&D centre that can accommodate over 700 employees in Bengaluru, India. The Nasdaq listed firm which established a local presence last year, plans to grow the massive Bengaluru office into a world-class R&D and customer support centre. "We have already hired more than 200 employees in Bengaluru and will more than double the headcount to 500 employees in the next 12 months, which will make it our third largest R&D centre after the US and Sydney. We are here not just for the technical talent but also for the design, product, security talent and every kind of talent that it takes to build products for the global markets from India" Mike Cannon-Brookes, Co-Founder and Co-CEO, Atlassian told.

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India set to ease Foreign Investment Rules in sectors such as Insurance and others

The Indian government said it will consider further liberalizing foreign direct investment (FDI) rules in certain sectors as a part of its efforts to make Asia's third-largest economy a more attractive investment destination. Presenting the annual budget for 2019/20, Finance Minister Nirmala Sitharaman said the government would hold discussions with stakeholders to relax FDI rules in the aviation, media, animation and insurance sectors, and ease rules for single-brand retailers. "I propose to further consolidate the gains in order to make India a more attractive FDI destination," she added. The document also laid out FDI proposals for digital media, contract manufacturing, coal mining, certain plantation crops and firms that store financial information for bankruptcy proceedings.

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India is a vital talent contributor to our global leadership in the U.S : 3M

Minnesota-based 3M Company, that manufactures more than 60,000 products for homes, schools, enterprises, governments and hospitals, may be staring at a barrage of market challenges. These include flagging demand for cars and smartphones, growing end-market softness in China, company's recent exit from Venezuelan market citing "unstable environment" and an urgent need to cut its flab by 2,000 through a global lay-off as part of the company's "aggressive action" to drive costs down. "Despite these challenges, 3M's India operations remain unaffected and bullish," Ramesh Ramadurai, Managing Director, 3M told. "India is also an important talent contributor to our global leadership in the U.S., to the scientific community and to several regional leadership positions in the Asia Pacific," he added.

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Facebook partners with India's Reliance Jio Infocomm

Reliance Jio Infocomm entered into a partnership with US social media giant, Facebook Inc, to inaugurate a nation-wide digital literacy initiative, Digital Udaan, for its rising base of Jio Phone users and other first-time internet users. Under the initiative, the focus will be on the utilization of different applications and web wellbeing along with digital literacy engagement that will be undertaken via audio-visual training in 10 regional languages. Jio is enhancing digital experience of Indian customers by partnering with global players like Facebook, to remove the barriers of information and provide accessibility in real time. This team-up with Facebook will ensure the development of modules under Digital Udaan are accordingly for the people across the country and provide train-the-trainer sessions and training videos and information brochures.

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Growth-stage investments in India hit record USD 1 billion in the first half of 2019

Growth stage investments in Indian startups set a record by breaching the billion-dollar mark in the first half of this year, as new investors doubled down on Series B and C rounds, generally considered the growth stage for startups. The startups have raised a total of USD 1.17 billion in the first six months of 2019, rising from USD 994 million in the same period last year, and a 47 per cent surge from USD 616 million in 2017, according to data from Venture Intelligence, a startup data tracker. This year, Series C rounds have reached as much as USD 72 million, highlighted by two-wheeler rental startup Bounce's fundraise last month, led by US-based funds B Capital Group and Falcon Edge Capital. Bounce's rival Vogo, as well as student housing startup Stanza Living, are in talks to raise about USD 50 million in Series C and B rounds respectively.

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