H.E. Narendra Modi, Prime Minister of India unfurled the National Flag from the ramparts of the iconic Red Fort on 15th August 2020, reinstating that independent India’s resolve to overcome all challenges is unshakable. PM Modi said that he is confident that India will realize its dream of becoming self-reliant (Atmanirbhar). “I am confident of the abilities, confidence and potential of my fellow Indians,” PM said.

He lauded the nation’s corona warriors for their selfless act of fighting against the deadly contagion, helping hundreds and millions without caring for their lives.

Speaking on the country’s infrastructure projects, PM said “National Infrastructure pipeline project worth USD 1.46 trillion will boost our overall infrastructure projects. We will now focus on multi-model connectivity infrastructure. We can’t work in silos anymore; we need to focus on comprehensive and integrated infrastructure. About 7,000 projects of different sectors have also been identified. It will bring a new revolution in infrastructure sector. The whole world has been noticing the reforms being pursued in India. As a result, the FDI inflow has broken all records. India witnessed 18% jump in FDI even during the Covid pandemic.

The most important strategic clarity came on the government’s new mantra of self-reliance or Atmanirbhar Bharat. PM made it clear that self-reliance didn’t mean shutting doors on the world but altering the terms of engagement to become part of global value chains.

Today, the world is interconnected and interdependent. So, it is the need of the hour that a vast country like India should increase its contribution to the world economy,” PM said, adding that the way to do so is by being self-reliant.
President of India addresses the nation on the eve of India’s 74th Independence Day

H.E Ram Nath Kovind, President of India addressed the nation on the eve of India’s 74th Independence Day and lauded the “superhuman” effort by the government in tackling the pandemic. In his address, he also touched upon various other issues such as National Education Policy, Health Infrastructure, the impact of pandemic on Science & Technology, impact of Cyclone Amphan, among others. Speaking on the pandemic, he said "India has extended a helping hand to other countries in the the fight against Covid-19. By supplying medicines at the the request of other countries, we have once again proved that India stands with the world community in times of crisis." He further added "It has been the tradition of India that we do not just live for ourselves, but work for the well-being of the entire world. India’s self-reliance means being self-sufficient without alienating or creating distance from the world. It implies that India will continue to engage with the world economy while maintaining its identity."

Prime Minister of India delivers keynote address at High-Level Segment of ECOSOC

H.E Narendra Modi, Prime Minister of India delivered a keynote address virtually at this year’s High-Level Segment of the United Nations Economic and Social Council (ECOSOC) session on 17th July 2020 at the United Nations in New York, USA. This was the first address by PM to the broader UN membership since India’s overwhelming election as a non-permanent member of the Security Council on 17th June, for the term 2021-22. In his address, PM recalled India’s long association with the ECOSOC and the UN’s developmental work, including for the sustainable development goals. He noted that India’s developmental motto of ‘SabkaSaath, SabkaVikaas, SabkaVishwas’ resonates with the core SDG principle of leaving no one behind. PM also pointed out that India’s success in improving the socio-economic indicators of its vast population has a significant impact on global SDG targets. PM also highlighted India’s focus on environmental sustainability and bio-diversity conservation.

Prime Minister of India delivers keynote address at India Ideas Summit

H.E Narendra Modi, Prime Minister of India delivered the keynote address at the India Ideas Summit on 22nd July 2020. The Summit was hosted by the US-India Business Council (USIBC). The theme for this year’s Summit is 'Building a Better Future’. PM underlined that there are extensive opportunities to invest in a variety of sectors in India. He talked about the historic reforms recently undertaken in the agriculture sector and said that there are opportunities to invest in areas including agriculture inputs and machinery, agriculture supply chain, food processing sector, fisheries and organic produce. Noting that the health-care sector in India is growing faster than 22 per cent every year and with the progress of Indian companies in production of medical-technology, tele-medicine and diagnostics, he said that now is the best time to expand investment in Indian health-care sector. PM also talked about India’s rise in Ease of Doing Business rankings of the World Bank.

India-Canada Virtual Buyer-Seller Meet on F&B products – organized by HCI, Ottawa in association with TPCI

High Commission of India, Ottawa in association with Trade Promotion Council of India (TPCI) organized a Virtual Buyers-Sellers Meeting on F&B products between Indian exporters and Canadian buyers on 15th July 2020. High Commissioner H.E Ajay Bisaria welcomed participants from both countries. He said that the Mission was part of a number of business conferences but the event is the first virtual buyer-seller meet during the lock-down period. “It is indeed a very positive sign that we are further added “It has been the tradition of India that we do not just live for ourselves, but work for the well-being of the entire world. India’s self-reliance means being self-sufficient without alienating or creating distance from the world. It implies that India will continue to engage with the world economy while maintaining its identity.”

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Canada's Brookfield takes over Peninsula Land's residential project in India

Global alternative investment manager Brookfield Asset Management has taken over realty developer Peninsula Land's equity stake in its premium project 'Salsette 27' in Mumbai's Byculla locality. "This transaction has resulted in reduction in the company's debt obligations to Brookfield by USD 72.08 million. The remaining NCDs of USD 2.67 million will be repaid to Brookfield from the proceeds of another completed project of the company, over the next 18 months," Peninsula Land said in a regulatory filing. In 2016, the Canadian institutional investor had invested USD 60.16 million in the project through non-convertible debentures in 2016 marking its first investments into Indian residential real estate. The company is looking to reduce its debt further through sale and monetization of its investments. With this transaction, the Ashok Piramal Group company has met its obligations to Brookfield and has also separately entered into a service agreement to continue developing and selling the said project for the special purpose vehicle Goodtime Real Estate.

Canada's Brookfield eyes stake in RMZ's office projects to add heft in proposed REIT in India

Canada's Brookfield Asset Management is in talks to strike a deal for the office projects of Bengaluru-based developer RMZ Corp, according to reports. The deal, conceptualised very recently, has been initiated keeping in mind Brookfield's proposed real estate investment trust (REIT) for commercial assets. A ready set of projects will immediately add scale and size to the REIT (expected to list by March-end 2021). The deal also helps RMZ deleverage its books. It is believed that Brookfield is looking to pick up 50 per cent stake across office projects of RMZ with a deal that is worth USD 535-750 million. Brookfield has pumped around USD 2.5 billion in the country's real estate market so far and is looking at adding retail assets to its portfolio. Earlier this year, RMZ inked a 50:50 joint venture of up to USD 1 billion with Mitsui Fudosan (Asia) Pte. Ltd. RMZ, founded in 2002, controls assets of around 87 million sq ft. The privately-owned entity says it has over 250 enterprise customers in regions such as Bengaluru, Mumbai, NCR, Chennai, Hyderabad and Pune.

India beckons as green technology market for B.C - Canada

Changing British Columbia's export strategy can spur a shift towards a greener post-COVID-19 economy, officials say, and the opportunity may be greater with countries where Canadians are comfortable sharing research results and intellectual licences. That’s the view of analysts and academics who see emerging markets like India as a pathway to establish Canada as a global green-industry player. "I think Canada has a tremendous potential to develop a knowledge-based economy," said Nemy Banthia, CEO and Scientific Director of IC-IMPACTS, the Canada-India Research Centre of Excellence at the University of British Columbia (UBC) that works with researchers and business leaders in both countries to develop innovations to improve sustainability. "Now, we don't do a very good job of that right now because the majority of our exports is still raw materials. And that's where collaborations like IC-IMPACTS become very useful; you can develop collectively technologies on things like water quality, infrastructure and clean tech."

India's Sun Pharmaceutical to acquire R&D-focussed Canada's Aquinox Pharma

Sun Pharmaceutical Industries Ltd said its Israeli unit has acquired Aquinox Pharmaceuticals (Canada) Inc. for USD 8.2 million. The acquisition is being made by Taro Pharmaceutical Industries Ltd, Mumbai-based Sun Pharma said in a filing with stock exchanges. Aquinox Pharma is a research and development-focussed company. The acquisition comes after the Canadian company’s parent, Aquinox Pharmaceuticals Inc., merged with Neoleukin Therapeutics Inc. in August last year. Aquinox Pharma (Canada) reported inter-company sales of USD 7.71 million in 2019. Prior to the merger with Neoleukin, the parent company was involved in the discovery and development of therapeutics focussed on inflammation, inflammatory pain and blood cancers. Sun Pharma, set up in 1983, makes generics products and active pharmaceutical ingredients. It also develops formulations for psychiatry, neurology and cardiology segments, among others. Sun Pharma reported consolidated net sales of USD 4.39 billion for 2019-20, with profit after tax of USD 594.61 million.

Prime Minister of India interacts with Google CEO

H.E Narendra Modi, Prime Minister of India interacted with Mr. Sundar Pichai, CEO, Google via video conferencing on 13th July 2020. Mr. Pichai briefed the Prime Minister about the efforts undertaken by Google to help spread awareness and provide reliable information about COVID-19. He said that the strong step of lockdown initiated by the Prime Minister set up a very strong foundation of India’s battle against the pandemic. Prime Minister appreciated the proactive role played by Google in battling misinformation and conveying information about necessary precautions. He also talked about further leveraging technology in providing health-care services. Prime Minister was briefed about Google’s plan to launch a large investment fund and develop strategic partnerships in India. Prime Minister remarked that India is amongst the most open economies in the world. He also spoke about recent steps taken by the government towards reforming agriculture and about the campaign to create new jobs, while also highlighting the importance of re-skilling.
Google to invest USD 10 billion in India

Google said that it plans to invest USD 10 billion in India over next five to seven years as the search giant looks to help accelerate adoption of digital services in the key overseas market. Sundar Pichai, CEO, Google, unveiled Google for India Digitization Fund through which the company will be making investments in the country. “We’ll do this through a mix of equity investments, partnerships, and operational, infrastructure and ecosystem investments. This is a reflection of our confidence in the future of India and its digital economy,” he said via video conference at the company’s annual event focused on India. Investments will focus on four areas: First, enabling affordable access and information for every Indian in their own language, whether it’s Hindi, Tamil, Punjabi or any other. Second, building new products and services that are deeply relevant to India’s unique needs Third, empowering businesses as they continue to embark on their digital transformation Fourth, leveraging technology and AI for social good, in areas like health, education and agriculture.

Amazon injects USD 308 million more into India unit

Amazon Inc has invested USD 308.02 million in Amazon Seller Services, an Indian unit, strengthening the business at a time when more people shop online in a bid to avoid crowded public places. Amazon Singapore made a significant portion of financing, data from business intelligence firm Tofler showed. The company, which competes with Walmart Inc’s Flipkart in India, has also been expanding its seller network in the country. Indian laws allow foreign e-commerce companies to operate as “market places,” connecting buyers with sellers online. As India went into lockdown, Amazon encouraged small shops to join as sellers on its platform in a bid to boost local businesses and expand its reach. Jeff Bezos-led firm in January announced a USD 1 billion investment to bring more than 10 million small businesses online in India by 2025. Amazon already has more than 60,000 employees in India and has committed over USD 5.5 billion in investment in the country, as well as building a vast new “campus” in India’s tech hub of Hyderabad to house more than 15,000 employees.

Google picks up 7.7 per cent stake in India’s Jio Platforms Ltd for USD 4.5 billion

Reliance Industries Ltd said Alphabet Inc.’s Google will invest USD 4.5 billion in Jio Platforms Ltd, as it roped in another US technology giant after Facebook Inc. for its digital unit. Google will get a 7.73 per cent stake in Jio Platforms for its investment, the Indian energy-to-telecom conglomerate said. Jio and Google will also jointly develop an entry-level smartphone to accelerate the path to India’s digitization, the statement said. The announcement comes just a day after Google CEO Sundar Pichai said that the tech giant would invest USD 10 billion in India for digitization initiatives. "Reliance Industries, and Jio Platforms in particular, deserve a good deal of credit for India’s digital transformation. Our joint collaboration will focus on increasing access for hundreds of millions of Indians who don’t currently own a smartphone while improving the mobile experience for all,” Pichai said. Google’s investment takes the total amount that Jio Platforms has raised over the past three months to USD 20.2 billion.

India’s Jio Platforms Ltd gets USD 97 million from US based Qualcomm Ventures for 5G push

Qualcomm Ventures has agreed to invest up to USD 97 million in Reliance Industries Ltd's digital unit, Jio Platforms Ltd, the Indian energy-to-telecom conglomerate said. The investment will help Jio Platforms in its initiative to roll out advanced 5G infrastructure and services for Indian customers, Reliance said. "As a world leader in wireless technologies, Qualcomm offers deep technology knowhow and insights that will help us deliver on our 5G vision and the digital transformation of India for both people and enterprises,” said Mukesh Ambani, RIL’s Chairman and Managing Director. Qualcomm Ventures invests in companies in areas like 5G, artificial intelligence, Internet of Things, automotive, networking and enterprise. In India, it has invested in companies such as IoT device developer Borqs and digital payments firm BonusHub and logistics startup Shadowfax. Reliance Industries had created Jio Platforms late last year to house all its digital business while absorbing the entire USD 13.5-billion debt of its telecom business, Reliance Jio Info comm Ltd.

India’s Flipkart gets USD 1.2 billion from Walmart, others. Valuation jumps 20 per cent

Online retailer Flipkart said it is raising USD 1.2 billion in a funding round led by majority owner Walmart Inc. The investment will be made at a post-money valuation of USD 24.9 billion, Flipkart said in a statement. Apart from Walmart, a group of other existing shareholders will also contribute in this round, the company said. The investment will be funded in two tranches over the remainder of the fiscal year, it added. The capital infusion comes two years after US retail giant Walmart acquired a 77 per cent stake in Flipkart for USD 16 billion. The acquisition had valued Flipkart at USD 20.8 billion. This means Flipkart’s valuation has risen almost 20 per cent since then. "Since Walmart's initial investment in Flipkart, we have greatly expanded our offer through technology, partnerships and new services. Today, we lead in electronics and fashion, and are rapidly accelerating share in other general merchandise categories and grocer," Flipkart CEO Kalyan Krishnamurthy said. Flipkart also said that it recorded 45 per cent growth in monthly active customers for 2019-20.
US-based KKR to acquire controlling stake in JB Chemicals for over USD 410 million in India

Global alternative asset manager KKR has agreed to purchase a controlling stake in JB Chemicals & Pharmaceuticals Ltd in its third private equity deal in India this year. KKR will acquire at least 38.9 per cent from the promoter Mody family for USD 300 million and make an open offer for an additional 26 per cent of the company from the public shareholders. KKR may also end up buying another 15 per cent from the promoters to hold at least 54 per cent stake in the company. This would cost it USD 415 million. The investment will come from its Asian Fund III, KKR said. KKR had raised USD 9.3 billion in its third Asian fund in 2017. It has backed several Indian firms from this fund. “We believe JB Chemicals has an opportunity to accelerate its growth and leverage its strengths to enter into new therapeutic areas,” KKR’s India Chief Sanjay Nayar said.

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Indian pharma industry capable of producing Covid-19 vaccines for the entire world: Bill Gates

India’s pharmaceutical industry will be able to produce Covid-19 vaccines not just for the country but also for the entire world, according to Microsoft Co-Founder Bill Gates. A lot of “very important things have been done” in India and its pharma industry is doing work “to help make the coronavirus vaccine building on other great capacities that they have used for other diseases”, he said. “India has a lot of capacity there, with the drug and vaccine companies that are huge suppliers to the entire world. You know, more vaccines are made in India than anywhere starting with Serum Institute, that’s the largest,” he added. He further said, “But (there are) also Bio E, Bharat (Biotech), many others. They are doing work to help make the coronavirus vaccine, building on other great capacities that they have used for other diseases.”

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New chapter in India - Mauritius relations: PM Modi inaugurates Supreme Court building

In line with India’s vision of ‘SAGAR – Security and Growth for All in the Region’, Prime Minister of India H.E Narendra Modi and Prime Minister of Mauritius H.E Pravind Jugnauth jointly inaugurated the new Supreme Court building in Mauritius. The building is first India assisted infrastructure project located in Port Louis, completed on schedule and much below the cost estimated. It had received grant assistance of USD 28.12 million from India. While noting the importance of human-centric approach as the main philosophy of India’s development cooperation, Prime Minister Modi praised the role of people-oriented infrastructure projects which would help in further cementing the ties between the two countries. The new Supreme Court Building is of modern design and has state of the art facilities.

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WhatsApp to partner with more Indian banks in financial inclusion push

Facebook Inc’s WhatsApp plans to team up with more Indian lenders to expand banking services in rural areas and for lower income individuals, the messaging platform’s Country Head said. WhatsApp, which counts India as its biggest market with 400 million users, has already tied up with banks including ICICI Bank and HDFC Bank, allowing them to communicate with customers via automated text messages on its business service. “We now want to open up with more banks over this coming year to help simplify and expand banking services, especially to the rural and lower-income segments,” Abhijit Bose, WhatsApp’s India head told a fin-tech summit via a webcast. Apart from its partnerships with banks, the U.S. company has also been running its own payments service in India with limited users for more than two years.

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India emerges as world’s key vaccine manufacturing hub

The Indian vaccine market, which has carved out a place for itself at the global level, is expected to reach a valuation of USD 3.7 billion by 2025. The Indian market size was USD 1.26 billion in 2019. Two coronavirus vaccine candidates, out of a total 11 worldwide that have entered the human trial phase, are from India. According to a report by the International Market Analysis Research and Consulting (IMARC) Group, India currently is one of the leading manufacturers and suppliers of vaccines in the world. “It solely accounts for around 60 per cent of the total vaccines supplied to the UNICEF. Moreover, technological advancements and improved cold chain storage facilities have led to increased vaccine production capacity in the country. The report has also analyzed the competitive landscape and provides the profiles of the key players operating in the Indian market.

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India’s new National Education Policy 2020 is set to be a landmark in the country’s history of education

The New Education Policy 2020, that will certainly be a landmark in the history of education in India, has been approved by the government after wide ranging consultations. The policy is comprehensive, holistic, far sighted and will certainly play a great role in the nation’s future growth. The policy places a welcome emphasis on a holistic, learner centred, flexible system that seeks to transform India into a vibrant knowledge society. It rightfully balances the rootedness and pride in India as well as acceptance of the best ideas and practices in the world of learning from across the globe. Another welcome step is to improve governance by bringing in a single regulator to look after all institutions barring medical and law colleges. The policy gives a fillip to holistic education by envisioning the convergence of science and arts streams.

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The Indian Healthcare Market is expected to reach USD 135 billion by 2022.