



Government of India launches Digital Initiative for Ease of Export



## India Canada Biz Digest

Delivering news impacting Indo-Canadian trade relations

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### Canada Pension Plan Investment Board (CPPIB) pumped in \$247 million to assist ReNew Power acquire Ostro Energy

With the latest round of investment, the CPPIB's total investment in ReNew has increased to \$391 million. "Our additional investment aligns well with the CPPIB's overall power and renewables strategy, providing greater diversification for the CPP Fund," said Scott Lawrence, managing director (head of fundamental equities), CPPIB. ReNew Power became the largest renewable energy company in India after it acquired Ostro Energy. The deal size is estimated to be \$1.55 billion, the biggest deal in the renewable energy sector. CPPIB had pumped in \$247 million to assist ReNew in finalising the deal, the company said.

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### Canada's second-biggest public pension fund, La Caisse de dépôt et Placement du Québec (CDPQ), backs \$100-mn fund floated by Nilekani, Helion's Aggarwal

Canada's second-biggest public pension fund, La Caisse de dépôt et Placement du Québec (CDPQ), said that it would initially pump in \$20 million into Fundamentum's debut fund. Fundamentum is a scale-up platform for mid-stage technology companies floated by Infosys Ltd co-founder Nandan Nilekani and Helion Ventures co-founder Sanjeev Aggarwal. CDPQ has already committed close to \$2.8 billion to the Indian market so far, and has identified five asset classes to channel \$1.7 billion more, barely two years after having set foot in India. CDPQ will also explore direct investments in Fundamentum's portfolio companies.

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### India on the path to become \$ 5 trillion economy

Suresh Prabhu — Minister of Commerce, Industry and Civil Aviation is confident of domestic investment picking up soon and that global interest in India's investment story is unprecedented. The government is preparing the roadmap to identify and bolster avenues in core sectors which will contribute to the growing economy. India is going to be \$5 trillion economy in next eight to nine years, of which \$1 trillion will come from the manufacturing sector. The Indian growth story is not just about the rosy predictions, the present too looks good. The October-December quarter logged a GDP of 7.2% and regained the world's fastest growing economy tag.

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### Brookfield eyes ICICI Tower; Blackstone invests in Salarpuria Sattva projects

Canadian alternative asset manager Brookfield Asset Management is in an advanced stage of negotiations with ICICI Bank Ltd to acquire the private sector lender's commercial property in Hyderabad, a financial daily reported. Brookfield has completed due diligence for ICICI Tower, but certain transfer procedures are pending. The deal is valued at \$154-185 million. Private equity firm Blackstone Group Lp has invested around \$122 million in two under-construction office projects in Hyderabad that are being developed by Salarpuria Sattva Group. Blackstone has significantly strengthened its real estate investment portfolio in India.

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### India key to US\$1.5 trillion intra-Commonwealth trade, investment

Published by the Commonwealth Secretariat, the report titled 'Strengthening the Commonwealth Advantage: Trade, Technology, Governance' says intra-Commonwealth investment has seen a "dramatic rise" driven by India in recent years. India's key position in driving intra-Commonwealth trade and investment to over US\$1.5 trillion by 2020 has been flagged by a new report ahead of the April 16-20 meeting of heads of government to be attended by Prime Minister Narendra Modi, among others.

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### ChrysCapital set to acquire 10% in Mankind for \$350 million with partner Canada Pension Plan Investment Board (CPPIB) of Canada

ChrysCapital, along with limited partners GIC of Singapore and CPPIB of Canada, is set to write the largest private equity cheque in the Indian pharmaceutical space as it finalises a \$350-million investment in Mankind Pharmaceuticals for a 10% stake. The investment marks a return for ChrysCapital to Delhi-based Mankind after selling an 11% stake in 2015 to Capital International for \$214 million for a tenfold return in seven years.

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### Massive Make in India success! India becomes world's second largest mobile phone producer in three years

India is now the second largest mobile phone producer in the world after China. "We are happy to inform you that with the strenuous and calibrated efforts of Government of India, Indian Cellular Association (ICA) and FTTF, India has now emerged as the second largest producer of mobile handset by volume," ICA National President Pankaj Mohindroo said. ICA referred to data available from market research firm IHS, China's National Bureau of Statistics and Vietnam General Statistics Office.

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### India can do a Silicon Valley in 5 years; innovation ecosystem needs a boost: World Bank

India has the potential to innovate on the lines of Silicon Valley, but it needs to do more for expanding the innovation ecosystem as it aspires to become a middle-income country, World Bank India head Junaid Kamal Ahmad said. Releasing a World Bank report on innovation in developing countries, he said "What drives productivity is pertinent when it comes to innovation and is a very relevant question for India as it seeks to move up the ladder from low middle income to high income country".

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### Ease of doing business in India: Things get simpler for smaller companies

The Ministry of Corporate Affairs (MCA), Government of India issued a notification on June 5, 2015 exempting private companies from compliance with certain provisions of the Companies Act, 2013, seemingly with a view to enabling ease of doing business for private companies in India. Continuing this trend, MCA issued another notification on June 13, 2017 exempting private companies, including start-ups (which are primarily new private companies meeting certain specified criteria), from certain compliances under the Act.

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### India to achieve 60 GW wind-capacity before 2022, say manufacturers

The Indian wind industry is on course to achieve the government's 60 GW capacity target ahead of the 2022 deadline as it has already crossed 34 GW mark, the Indian Wind Turbine Manufacturers Association (IWTMA) said. There was a clear business visibility of 10-12 GW even before the start of this financial year with announcement and plan of bids by the New and Renewable Energy (MNRE) Ministry. The industry is confident of the government's continuous support, the association said. India looks to achieve the target of 175 GW of installed renewable energy capacities by 2022.

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## STATBOX

Petroleum Refinery production, Fertilizer production and Steel production exhibited a growth of 7.8 %, 5.3 % and 5% respectively in Feb 2018 over Feb 2017.

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