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### India Canada Biz Digest

Delivering news impacting Indo-Canadian economic relations

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#### India has the potential to be the food factory of the world

Siebe Schuur, Agricultural Counsellor for the Netherlands based in Delhi, explains how the Dutch are collaborating with Indian farmers to improve farm productivity. "India is a big producer in many areas, mostly for the domestic market, has many climate zones, whereas Dutch vegetable seed companies are very successful in cultivation of varieties that prosper in a semi-arid climate that has become more and more common across India," he said. You also can witness Dutch-Indian collaboration across various forms of protected cultivation - net houses, poly houses, glass houses, leading to what we call hybrid innovation: combining the frugal innovation for which India is famous, with Dutch hi-tech. "The Centre of Excellence for horticulture in Baramati, India gives excellent examples. A Centre of Excellence for floriculture in Talegaon, India will be up and running by the year-end," he added.

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#### India is a big talent market for us : Cargill

Global commodity major Cargill has said it would invest USD 160 million over the next three years to augment its operations in India. This would be in addition to the USD 80 million that the Minnesota-based private food and agricultural behemoth has already invested in the last two years in the country. "India is a regionally important country for us. We have invested half a billion dollars in India already," Marcel Smits, Cargill's Chairman, CEO, Cargill, Asia-Pacific region said. "India is an important talent market for us. Five years ago we had just 100 employees in our centre in Bengaluru, but now the Cargill Business Service Centre has over 2,500 knowledge workers who specialise in a range of areas including IT, human resources, logistics and procurement. This is the largest knowledge worker concentration we have anywhere in the world," he added.

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#### India still has unexploited potential of natural gas : BP plc

Bob Dudley, Group Chief Executive, BP plc, believes that India still has the unexploited potential of natural gas. Dudley, who was at the "India Energy Forum by CERAWEEK", said that "I believe that there are close to 100 trillion cubic feet of natural gas resources yet to be found below ground here in India. That in itself can meet half of the natural gas demand out to 2050." Dudley said that his optimism also comes from the work which BP is doing with partner in India— Mukesh Ambani's Reliance Industries Ltd. The partners have recently acquired one more block, and the existing asset is rearing to produce more. Dudley was upbeat about BP's relations in India. "The USD 1 billion Green Growth Equity Fund we manage with partners in India will support the Indian government's plans to increase renewable capacity to 450 GW over the next few years," he added.

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#### Canada's CDPQ likely to buy roads from GIP in India

Canadian pension fund Caisse de dépôt et placement du Québec (CDPQ) is likely to buy road platform Highway Concessions One Pvt. Ltd for USD 335.5 million, according to sources. US-based GIP (Global Infrastructure Partners) had last year bought the entire infrastructure portfolio of homegrown private equity firm IDFC Alternatives, it put the road platform on the block late last year. Highway Concessions holds seven road projects covering 472 kilometres and having consolidated revenues of USD 86.9 million a year. The five toll roads and two annuity projects are: Ulundurpet Expressways in Tamil Nadu, Nirmal BOT in Telangana, Dewas Bhopal Corridor in Madhya Pradesh, Bangalore Elevated Tollway in Karnataka, Godhra Expressways in Gujarat, Jodhpur Pali Expressway in Rajasthan and Shillong Expressway in Meghalaya.

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## Ericsson, Huawei plan domestic 5G gear manufacturing. Nokia claims shipping of 5G radios from India.

Telecom gear maker Ericsson and Huawei are planning to start manufacturing of 5G radio products in India for domestic as well as for exports, even as Finnish gear maker Nokia said that it has already shipped 5G radios from its Chennai factory in India and is now planning to ramp its capacity. "In 2018, we announced the exports of radio products from our factory in Pune and I can assure you, that we are ready to 'Switch on' the manufacture of 5G radios, here in India, for India bands and prepared to start deployments. In other words, we are ready for production in India for India," Nunzio Mirtillo, Senior Vice President and Head of Market Area South East Asia, Oceania & India, Ericsson said at during his speech at the IMC 2019. Nokia, on the other hand, has also claimed that the firm has shipped 5G radios to the US and Europe from its India facility.

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## ExxonMobil ties up with Indian Oil to expand natural gas availability

ExxonMobil India LNG Ltd has signed a Memorandum of Understanding (MoU) with Indian Oil Corporation Ltd (IOC). This is focused on making natural gas available beyond the present available pipeline networks. The MoU is part of ExxonMobil's efforts to further expanding its Liquefied Natural Gas (LNG) business in India. "This initiative focuses on exploring new models of delivering cost-effective natural gas in India where it is most needed to complement traditional pipelines," ExxonMobil said. The aim of the MoU is to find ways to move natural gas markets to parts of the country that are yet to be serviced by gas pipeline networks. The MoU does not seek to replace pipeline networks but to complement existing networks. It is broadly aimed at increasing the reach of existing gas pipeline infrastructure to nearby regions.

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## After Facebook, Netflix, more US tech giants turn to India for new apps release

India is emerging as the testing and acquisition playground for global consumer technology companies. RBC Capital Markets' Mark Mahaney, who calls himself Wall Street's "oldest internet analyst" after covering the sector for more than two decades, said India is now more popular than markets like China because it has the same growth dynamics but with fewer regulations. As one of the largest economies and most populous countries in the world, India has turned into a testing ground for companies such as Facebook Inc., which has used it to beta-test a payments feature for WhatsApp. Netflix Inc. rolled out a mobile plan in India USD 2.80, much cheaper than what it charges for a basic plan elsewhere, and has created original content to capture more market share.

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## IBM's The Weather Company ramps up engagement with government, private sector in India

The Weather Company, an IBM business, is bringing together IBM's advanced Artificial Intelligence (AI) and cloud capabilities and its own high volume of weather data to ramp up engagement with clients in India. These include leading entities across the private and public sectors as well as the academia, according to Himanshu Goyal, Business Leader, The Weather Company, IBM Business. The Ministry of Agriculture and Farmers Welfare and IBM signed a Statement of Intent earlier in July 2019 to deploy IBM's precision agriculture solution which combines AI and weather technology to obtain and analyse farm-level insights. Similarly, NITI Aayog and IBM have signed a Statement of Intent to develop a crop yield prediction model using Artificial Intelligence to provide real-time advisory to farmers in aspirational districts.

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## USA's Norwest set to double its investments in India

Norwest Venture Partners India will double its investments in the domestic market. The investment firm is scouting for opportunities across sectors, including financial services, technology, internet, consumer, healthcare and logistics, Niren Shah, MD and Head, Norwest India said. Norwest Venture, which typically invests about USD 75 million a year in India, will henceforth write a minimum cheque of USD 7-8 million, which could go up to USD 50 million. According to Shah, the firm will strike a "balance between investing in growth equity and the venture space". Norwest India has also taken contrarian bets in growth-stage firms. On its investments of nearly USD 700 million between 2008 and 2017, the firm recently offered proceeds of USD 1.1 billion or returns to its investors. "Within the venture space, we will focus on companies like Swiggy, where we can be hopeful of significant return," he added.

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## USD 30 billion of proof that India's tech scene is huge

India's largest startup is ready to birth its own unicorn. That would be unusual anywhere, but that it's happening in India offers some hope for the country's long-awaited tech renaissance. This is also great news for Walmart Inc. The U.S. retail behemoth paid USD 16 billion for 77 per cent of India e-commerce company Flipkart Group in May last year. That deal included payments unit PhonePe, an early pioneer in the digital-wallet business which Flipkart had acquired two years earlier. Now Walmart is engineering a spinoff as part of a USD 1 billion funding round that could value payment unit at up to USD 10 billion and give the retailer an 82 per cent stake in PhonePe and Flipkart, India's Economic Times reported. From one USD 20.8 billion company 18 months ago, India will now get two unicorns at a combined value of up to USD 30 billion.

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### STATBOX

India's travel & tourism sector is expected to receive an investment worth USD 85.2 billion by 2028

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Prashanth Devakumar  
Marketing Executive  
[com.ottawa@mea.gov.in](mailto:com.ottawa@mea.gov.in)