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India Canada Biz Digest

Delivering news impacting Indo-Canadian economic relations

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Telephone conversation between Prime Minister of India and Prime Minister of Canada

H.E. Narendra Modi, Prime Minister of India spoke on phone with H.E. Justin Trudeau, Prime Minister of Canada on April 28, 2020.

Prime Minister Modi offered his condolences to Canadians following the tragic shooting in Nova Scotia.

The two leaders discussed the prevailing global situation regarding the COVID-19 pandemic. They agreed on the importance of global solidarity and coordination, including through the G20, on pandemic response, maintenance of supply chains, and collaborative research activities.

Prime Minister Modi thanked the Canadian Prime Minister for the assistance and support extended to the Indian citizens present in Canada, especially Indian students. Prime Minister Trudeau appreciated the support provided by Government of India for Canadian citizens in India.

Prime Minister Modi conveyed the assurance that India's productive capabilities in the pharmaceutical sector would remain available for assisting the citizens of the world, including those of Canada, to the best of India's abilities.

The two leaders agreed that the partnership between India and Canada could contribute meaningfully to the global effort to fight the pandemic, especially through collaboration in research and technology aimed at finding a vaccine or therapeutic solutions to COVID-19.

'Life in the era of COVID-19' : PM Narendra Modi's morale booster on LinkedIn

PM Narendra Modi took LinkedIn to share a motivational message for the people. Life in the era of COVID-19, PM's 'pep talk' over LinkedIn was targeted for professionals who are working from home due to the lock-down. "It has been a topsy-turvy start to the third decade of this century. COVID-19 has brought with it many disruptions," PM Modi wrote on LinkedIn. "Coronavirus has significantly changed the contours of professional life. These days, home is the new office. The Internet is the new meeting room. For the time being, office breaks with colleagues are history. I have also been adapting to these changes. Most meetings, be it with minister colleagues, officials and world leaders, are now via video conferencing," he added.

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CII India Business Forum's (CII-IBF) virtual meeting with High Commissioner

On April 8, 2020, Confederation of Indian Industry India Business Forum (CII-IBF) organized a virtual meeting with Mr. Ajay Bisaria, High Commissioner of India to Canada. A total of 8 Indian companies based in Canada including Wipro, Tatasons, Infosys, Mahindra Group, TCS, Lupin Pharma, ICICI Bank, etc. were present. High Commissioner delivered his address highlighting four broad themes: COVID management, how both governments are going post COVID scenario; how to handle the new normal on other side of crisis; Indian policy initiatives that are relevant for both Canada and US, particularly in the context of huge portfolio investment from Canadian investors; and the big picture for Canada that India is looking at. Representatives from the Indian companies also spoke about their respective businesses and COVID-19 community actions.

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Canada's CPPIB set to buy 35% stake in India's JM Baxi unit for USD 186 million

Mumbai-based logistics firm JM Baxi is set to raise USD 186 million as equity investment from the Canada Pension Plan Investment Board (CPPIB), according to reports. The group houses several businesses such as logistics services, cold chain storage, cargo terminal handling at ports and managing inland container depots in India. The investment will be for a 35 per cent equity stake in International Cargo Terminals and Rail Infrastructure Pvt. Ltd (ICTRIPL), a Delhi-based subsidiary of the JM Baxi Group which handles certain port terminals and infrastructure business. The JM Baxi Group is one of India's leading integrated logistics, services and transportation conglomerates, with a focus on port-based logistics. It operates international cargo terminals at several major ports in India as well as an inland container terminal in Haryana.

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WHO praises India's economic initiatives to fight COVID-19

World Health Organization (WHO) has welcomed India's USD 24 billion package, including free food rations for 800 million disadvantaged people for the next 3 months to fight Covid-19. WHO's Director-General Tedros Adhanom praised India's USD 22.6 billion economic stimulus plan, announced after a 21-day lock down imposed in the last week of March 2020, to provide free food rations for 800 million disadvantaged people, cash transfers to 204 million poor women and free cooking gas for 80 million households for the next 3 months. "Many developing countries will struggle to implement social welfare programs of this nature. For those countries, debt relief is essential to enable them to take care of their people and avoid economic collapse," he added. The head of the WHO also voiced deep concern about the global spread of COVID-19 cases.

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CII-CIBC webinar on 'A Look inside the India-Canada Economic Corridor'

On 21 April 2020, Confederation of Indian Industry(CII) and Canada India Business Council (CIBC) jointly organized a webinar with Mr. Ajay Bisaria, High Commissioner of India to Canada and Mr. Nadir Patel, High Commissioner of Canada to India. A total of 230 participants attended the webinar. Mr. Bisaria's address was focused on: India's COVID Management, opportunities in pandemic times, post COVID scenario, India's policy initiatives in 2020 and the big picture for India-Canada. Mr. Patel spoke about the India-Canada increased bilateral trade and investment and how it can continue to grow and the steps and efforts required to maintain the momentum post COVID. Questions from participants relating to trade and investment, supply chain disruption, opportunities available for FDI post COVID, etc. were also answered in the webinar.

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India's Biocon in association with USA's Mylan launch biosimilar Fulphila in Canada

Indian biotechnology major Biocon and USA's drug firm Mylan announced the launch of Fulphila , a biosimilar pegfilgrastim, in Canada after getting approval from the health regulator. "This is the second biosimilar from our portfolio to be launched in Canada by our partner Mylan and is an endorsement of our science, development and manufacturing capabilities in the area of biologics," Biocon Biologics CEO Christiane Hamacher said. Fulphila is approved by Health Canada to decrease the incidence of infection, as manifested by febrile neutropenia, in patients with non-myeloid malignancies receiving myelo-suppressive anti-neoplastic drugs. Biosimilar pegfilgrastim is one of the 11 biologic products being co-developed by Mylan and Biocon for the global market.

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India's promise to its foreign investors

The Indian government has been ahead of the curve in meeting the COVID-19 crisis head on. And even as Prime Minister Narendra Modi and his core team have been working on an exit strategy from the lock-down, another arm of the government, its foreign investment facilitation agency, Invest India, has been burning the midnight oil addressing queries from both foreign and Indian investors through efficient coordination from India's foreign missions across the globe. Invest India also held a series of discussions with key stakeholders such as American companies and the United States India Business Council (USIBC), Swedish companies among others. It helped resolve logistics issues and also sorted out the inclusion of certain essential products and services under the exemption list with potential for contribution to medical equipment demand through local manufacturing.

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UN chief Antonio Guterres salutes India for helping others in fight against Covid-19

UN Secretary-General Antonio Guterres salutes countries helping others in the global fight against the Covid-19 pandemic, his spokesman has said, days after India sent supplies of the anti-malarial drug hydroxychloroquine to several nations, including the US. Hydroxychloroquine has been identified by the US Food and Drug Administration as a possible treatment for the Covid-19 and it is being tested on more than 1,500 coronavirus patients in New York. "The Secretary General calls for global solidarity in this struggle against the virus, and that means that every country who is in a position to help another country should. And we salute those countries that are doing so," UN chief Antonio Guterres' spokesperson Stephane Dujarric said.

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World Bank praises India's Arogya Setu App meant to contact trace and curb Covid-19

World Bank in its recently released report praised India's Arogya Setu app which helps significantly in contact tracing and curbing the spread of the dreaded coronavirus pandemic. Days after the launch of the app, global tech majors Apple and Google said that they were building a software for smart phones that would help in contact tracing and inform users whether they were in touch with Covid-19 infected persons. "India leads the way in contact tracing for Covid-19: privacy first by design, secure, robust and scalable to billion users. Glad to see Apple and Google joining hands to develop contact tracing on the lines of Arogya Setu," NITI Aayog CEO Amitabh Kant said. The Indian government has been on a drive to popularize the app and has explained that adequate precautions have been taken with regard to privacy.

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India ships hydroxychloroquine tablets to 13 countries in a bid to globally fight Covid-19

Indian Government approved the first list of countries that will receive crucial COVID-fighting drugs from India, including the much talked about anti-malaria drug, hydroxychloroquine or HCQ. The list includes 13 countries including the United States of America, Spain, Germany, Bahrain, Brazil, Nepal, Bhutan, Afghanistan, Maldives, Bangladesh, Seychelles, Mauritius and the Dominican Republic. Dammu Ravi, JS, Ministry of External Affairs, said, "A lot of requests for HCQ were already there and taking into view domestic stock and requirement while keeping a sufficient buffer, a decision was taken by the Group of Ministers to release some of the surplus medicine for export purposes." Besides USA, it is only Brazil, Canada and Germany that have got 5 million HCQ tablets each in the second consignment.

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India's leadership helped South Asia to contain coronavirus so far, says European think-tank

Praising India for taking an "empathetic" view of the coronavirus crisis and providing medical aid to 108 countries, a European think-tank asserted that the regional leadership assumed by New Delhi has helped South Asia to successfully contain the pandemic so far. In a commentary published recently, the European Foundation For South Asian Studies (EFSAS) said that the pro-active strategy adopted by India and the rest of South Asia in tackling Covid-19 yielded good results on the ground. "Countries in the region have been able to stem the virus by an effective combination of the early imposition of travel restrictions, screening of all incoming flyers followed by quarantine of those showing symptoms or arriving from heavily affected countries, and putting in place strict lock-downs," EFSAS added.

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IMF supports India's 'very wise' lock-down decision despite the economic cost

The International Monetary Fund (IMF) supports India's "very wise" decision to impose a national lock-down to combat the coronavirus pandemic despite the resulting economic slowdown, according to Changyong Rhee, the organization's Director of the Asia and Pacific Department. Rhee said that India's strict action against the COVID-19 pandemic "can cause a drop in economic activity (and) growth rate will go down definitely, but I think that is a very wise and important decision to minimize the long-term cost of this disease spread." He added that the fiscal stimulus as well as the monetary policy easing adopted by the Indian government and the Reserve Bank are in the right direction. IMF projects world economic growth to go below zero, the economy shrinking by 3 per cent this year.

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About 70% of vaccines used around the world are made in India: Dr Jerome Kim

Dr Jerome Kim, considered the world's most authoritative voice on vaccines, said that India has a huge role to play in dealing with the coronavirus pandemic. "About 70 per cent of the vaccines used around the world for extended immunization programmes are made in India," Dr Kim told. "India has a big role to play, not only because of its population, but we know that India has a very important vaccine manufacturing industry," he said. "It means Indian companies put out a billion vaccines a year and that's the kind of capacity we are going to need in order to get this vaccine to the people who need it all over the world."

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Facebook set to invest USD 5.7 billion to capitalize on India's internet boom

Facebook (FB) will invest USD 5.7 billion for a 9.99 per cent stake in Jio Platforms, the digital technology arm of Indian conglomerate Reliance Industries Limited. The tie-up includes a commercial partnership with WhatsApp that potentially paves the way for Facebook to make money from the messaging service's 400 million users in India. Facebook founder Mark Zuckerberg noted that India is home to the largest Facebook and WhatsApp communities. Mukesh Ambani, Chairman, RIL said the tie-up between JioMart and WhatsApp will empower nearly 30 million small Indian shops "to digitally transact with every customer in their neighbourhood".

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India's Hindalco Industries closes USD 2.8 billion takeover of US-based aluminum-maker Aleris

The Aditya Birla Group flagship Hindalco has further cemented its position as the world's largest producer of value-added aluminum products with the completion of the USD 2.8 billion acquisition of Aleris by its wholly-owned US subsidiary Novelis Inc. The acquisition of the US-based rolled products major Aleris Corporation positions Hindalco as one of the world's largest aluminum companies, with a global footprint spanning 49 manufacturing facilities in North America, Europe and Asia, the group said in a statement. The deal marks Novelis' entry into the high-end aerospace segment. It also positions Novelis as the leader in the US building and construction segment.

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How India will play a major role in a Covid-19 vaccine

US Secretary of State Mike Pompeo recently said that India and the US were working together to develop vaccines against the coronavirus. The two countries have run an internationally recognised joint vaccine development programme for more than three decades. They have worked on stopping dengue, enteric diseases, influenza and TB in their tracks. Trials of a dengue vaccine are planned in the near future. India is among the largest manufacturers of generic drugs and vaccines in the world. It is home to half a dozen major vaccine makers and a host of smaller ones, making doses against polio, meningitis, pneumonia, rotavirus, BCG, measles, mumps and rubella, among other diseases.

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French energy major TOTAL completes USD 530.40 million deal with India's Adani group

French energy major TOTAL Gas & Power Business Services has announced the closure of its deal with Adani Green Energy Limited (AGEL) for USD 530.40 million. This deal was announced in February 2020, where the investment by TOTAL will be done through its step-down subsidiary. Equal share of 50 per cent will be owned by AGEL and TOTAL in the joint venture (JV). Additionally, the JV houses 2.148 GW operating solar projects operating across 11 states in India. AGEL is among the largest renewable companies in India, with a current project portfolio of 6 GW including under construction capacity.

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India's TVS Motor snaps up British brand Norton Motorcycles

India's third-largest motorbike manufacturer TVS Motor has sealed a USD 20 million deal to buy British brand Norton Motorcycles. The all-cash transaction, announced recently will see the Indian firm take control of the 122-year-old Leicestershire brand through one of its overseas subsidiaries. "Norton presents us with an immense opportunity to scale globally," said TVS's Joint Managing Director Sudarshan Venu. TVS will invest in some of Norton's most famous models, including Commando, Dominator and V4 RR. The deal marks the latest swoop by an Indian company on an iconic British brand, after Jaguar Land Rover became a part of Tata Motors.

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The value of M&A deals in hospital sector in India stood at USD 1.09 billion in FY19.

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