



India Canada Biz Digest

Delivering news impacting Indo-Canadian trade relations

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Justin Trudeau's visit to India was good for business.

"The biggest boost from the visit comes not just from the leaders' meeting and working out difficult issues. It's the cooperation that comes from business leaders from both countries meeting face to face" writes the CEO of the Canada-India Business Council. The Prime Minister emerged from his meeting with India's Prime Minister Narendra Modi with landmark agreements on countering terrorism and boosting cooperation in key areas such as nuclear energy. The business forums in Mumbai and Delhi attracted senior executives from important companies and institutions from both countries and major sectors. More than 1,000 came in Delhi to hear the prime minister of Canada, a rare occurrence drawing an audience of this stature.

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Right Honorable Justin Trudeau, Prime Minister of Canada delivers the Keynote Address during India Canada Business Session

"Canada and India are countries committed to pursuing and upholding democracy. We are the two largest democracies in the world, one by size and one by population. Lately, we have been working hard to better realize the huge economic opportunity between our two countries. There are currently over 400 Canadian companies with a physical presence in India. I have no doubt that this number will increase in the years ahead. India's business community is showing huge confidence in Canadian talent because setting up shop in Canada makes sense - and people in both our countries benefit." said Prime Minister Justin Trudeau.

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Trudeau's India visit was unqualified success: Indian High Commissioner

Downplaying what he called the "distractions around the visit of Canadian Prime Minister Justin Trudeau to India", Indian High Commissioner Vikas Swarup has said the visit was an "unqualified success". Speaking at a reception for Indian Minister for Mines Narendra Singh Tomar, who is leading the Indian delegation for the PDAC International Convention, Swarup said earlier this week that the language in the joint statement issued after Trudeau's meeting with Prime Minister Narendra Modi showed their strong resolve to deepen the relationship.

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India set to beat Japan in steel output, become second largest producer

At the 3rd position in steel output over the last three years, India is within striking distance of dislodging Japan as the 2nd largest producer of steel. The gap in production between Japan and India was almost reduced to naught in the first month of the current year. Significantly, while India's output grew 6.2% in 2017, Japan's fell marginally in the year. Analysts believe India will go past Japan's production by a significant margin in the current year. This is because while Japan's output has been declining for the last several years, India's has been growing steadily.

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India to be dominant source of energy growth from 2030: British Petroleum official

India will bypass China as the driver in global energy growth by 2030, a top official of BP said today. "As the pattern of growth within China shifts -- slower economic growth and less intensive energy growth -- the baton is passing to India as the dominant source of energy growth," Spencer Dale, chief economist British Petroleum, told a Washington audience. He said currently China and India account for around half of the world's energy.

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India's first big-ticket TOT auction shows PE investors' appetite for roads

The National Highways Authority of India's toll-operate-transfer (TOT) auction that concluded last week showed that investor appetite for the country's highways sector is high and that well-performing operating assets can fetch a premium. In a first such auction in India, where the government decided to monetise operational roads, NHA sold 9 toll-based highways under the TOT model to Australia's Macquarie Group for around USD 1.5 billion, which is 54% higher than what NHA had anticipated.

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At \$145 billion, India ranks 12th in US g-secs kitty

India's exposure to US government securities rose sharply to a high of nearly \$145 billion at the end of 2017, according to latest official data. The country remained the 12th-largest overseas holder of such securities, just behind Saudi Arabia, whose holding stood at over \$147 billion in December 2017. Among the BRIC countries, India had the third largest exposure while that of Russia was lower at just over \$102 billion.

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LG looks India as its manufacturing hub for global markets

South Korean consumer electronics major LG is expecting India to be one of its global manufacturing hubs to cater to the markets of South Asia, Africa, and the Middle East, a top company official said. Besides, LG Electronics India, which has manufacturing units in Noida and Pune, is also mulling to have a new unit in next 4-5 years to cater to the fast-growing eastern-region market of the country.

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India's economic growth could support more US exports in future: USTR

India's economic growth and development could support significantly more American exports in the future, the Trump administration has said. "Although existing Indian trade and regulatory policies have inhibited an even more robust trade and investment relationship, India's economic growth and development could support significantly more US exports in the future," the USTR said.

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McKinsey to introduce 'portable factory' training module in India

McKinsey & Co. is rolling out a capability-building concept for the manufacturing industry called The Model Factory in a Box (MFIB) in India. This 'portable factory' will enable businesses to build capabilities and accelerate transformation programmes through experiential learning. In India, the MFIB offers a unique choice of capability building at scale to support companies across all stages of their digital transformation journey.

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India's sugar output increased 42% to 23.05 million tonne (MT) in Oct-17 to Feb-18 Period

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