



Strengthening relationships and growing partnerships between India and Canada



India Canada Biz Digest

Delivering news impacting Indo-Canadian trade relations

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Canada's pension fund CDPQ bets big on India story with \$4.5 bn investment

Caisse de dépôt et placement du Québec (CDPQ), the second largest pension fund in Canada has made a total investment of \$ 4.5 billion since opening its office in the country in April 2016. Founded in 1965, CDPQ manages at least \$298 billion of assets globally. "India is one of our key growth markets. We have established quality partnerships and are working on some promising relationships that will be developed over the next two-three years," said Cesaltine Gregorio, senior advisory director, global media relations & public affairs, CDPQ US Inc.

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From ReNew Power to TPG, platforms gaining ground among PE investors

ReNew Power Ventures roped in Canadian pension fund the Canada Pension Plan Investment Board (CPPIB) to buy the solar energy platform of Ostro Energy, backed by PE firm Actis. Investors, including Canadian pension fund Caisse de dépôt et placement du Québec (CDPQ), in race to pick up a stake in TPG Growth's single-speciality hospital platform in India. Large investors and Limited Partners (LPs), such as Canadian pension funds, are showing a preference for platform deals.

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M&M to acquire up to 10% stake in Canada's IT firm Resson Aerospace Corp

Mahindra and Mahindra (M&M) has signed a share subscription agreement to acquire up to 10 per cent share capital of Canada's IT firm Resson Aerospace Corporation for up to CAD 6.63 million to be paid in cash. M&M said the acquisition of shares in Resson is expected to support its businesses by developing technology solutions for the company's farm division. Resson is focussed on providing technology solutions for agriculture. It has developed a system which captures and interprets images to give farmers information about the state of their fields and crops. It operates primarily in Canada and the US.

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India, Canada to promote innovation through talent mobility

The Union Cabinet, chaired by Prime Minister Narendra Modi, was apprised of an agreement between India and Canada to promote collaboration in research and innovation through talent mobility. "The Memorandum of Understanding (MoU) aims at fostering cross-border partnerships focused on research excellence and industry-academic collaboration between India and Canada that brings robust innovation gains to both countries," said an official statement. The collaboration is expected to lead to new knowledge creation, joint scientific publications, industrial exposure, IP generation and others.

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India factory output expands in April for ninth straight month

Indian factory growth accelerated in April on strong domestic demand and output, a business survey showed on Wednesday, while price pressures were subdued in a comforting sign for the central bank as it seeks to temper inflation without hurting the economy. India will claim top spot as the world's fastest-growing major economy this year, but rising trade tensions between the United States and China may restrain growth, according to a Reuters poll.

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India ranked third in terms of Artificial Intelligence implementation: report

India has been ranked on the third spot after the USA and China in terms of artificial intelligence (AI) implementation, according to BCG study- "The Ghost in the Machine: Artificial Intelligence in the Factory of the Future." The Boston Consulting Group (BCG) study surveyed manufacturing and technology managers from about 1100 industrial companies worldwide about their applications of and willingness to invest in AI. Almost 90 percent of executives said that they aim to integrate AI in their processes in the next three years. Nonetheless, so far only 28 percent have created a clear strategy for AI in manufacturing.

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India to allow foreign portfolio investors to invest in T-bills

India's central bank said it will allow foreign portfolio investors (FPIs) to invest in treasury bills issued by the federal government, in its latest move to ease foreign investment rules. The Reserve Bank of India's (RBI) announcement on Tuesday comes days after it withdrew a restriction that limited foreign investors to only investing in government and corporate bonds with tenures of three years or more.

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India's engineering exports hit an all time high of \$76 billion

India's engineering exports have reached an all-time high of \$ 76 billion during 2017-18, growing by near 17 per cent year on year thanks to robust performance of the sector in the previous financial year but for February and March, according to an analysis done by the Engineering Export Promotion Council (EEPC) India. Engineering exports which account for over 25 per cent of the country's total merchandise exports had grown to \$76.20 billion in fiscal 2017-18 against \$65.23 billion in 2016-17.

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RuPay set to emerge No 2 card in volume and value of deals

India's indigenous RuPay cards will pip one of the two top international card giants, Visa and Mastercard, on the value and volume of transactions done through them in the country this calendar year. "Some 30 countries have approached India for the technology of 'BHIM UPI' platform for digital payments launched by Prime Minister Narendra Modi about 16 months ago. There is huge international demand for India's UPI platform among the large players. Of course, first we have to serve our country, and only then can we expand it internationally", said Dilip Asbe, Chief Executive at National Payments Corporation of India (NPCI).

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Indian IT's big four: Will the next decade be as good as the previous one?

Last week TCS reached a historical landmark when its market cap hit the \$100 billion mark. India's top four IT service companies viz., TCS, Infosys, WIPRO and HCL Technologies collectively built a revenue base of around \$45 billion and created a market cap of around \$183 billion, which is significantly more than the overall BSE market cap at the start of this century! The coming decade will be more challenging; only those that foresee change and adapt quickly will remain this strong

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STATBOX

India's global trade has risen from USD 660.2 billion in 2016-17 to USD 767.9 billion in 2017-18.

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