



## India Canada Biz Digest

Delivering news impacting Indo-Canadian trade relations

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### Canadian company "Cirque du Soleil" to be part of Visit Maharashtra tourism initiative

Maharashtra government has roped in Canadian entertainment company 'Cirque du Soleil' for its "Visit Maharashtra" tourism initiative, Chief Minister Devendra Fadnavis said. "Cirque du Soleil will be coming to Mumbai in November 2018 at MMRDA grounds," he tweeted, after meeting Finn Taylor, Senior Vice President Touring Shows, Cirque du Soleil at Montreal in Canada. A delegation led by Mr. Fadnavis is on a week-long official tour of Canada and the US from June 10. Founded in 1984, the Cirque du Soleil's entry to India via Maharashtra stands testimony to the state's focus on tourism and has been made part of the Visit Maharashtra initiative, the spokesperson said.

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### Maharashtra signs MoU with Canada's Quebec province

A memorandum of understanding (MoU) has been signed between the Maharashtra government and Canada's Quebec province to increase economic cooperation, specially in areas like information technology, biotechnology, artificial intelligence and welfare of the tribal community. The pact was signed between chief minister Devendra Fadnavis and Philippe Couillard, Premier of Quebec province of Canada. "We also discussed ways to increase our collaboration over knowledge-sharing on ports as Maharashtra has the strength of majority of youngest population," Fadnavis said in a statement.

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### Artificial intelligence can bridge rich-poor divide: Devendra Fadnavis

Maharashtra Chief Minister Devendra Fadnavis today said Artificial Intelligence will create more jobs and help in bridging the gap between the rich and the poor. The technology could also help in facilitating the reach of health services to remote areas, he said. Mr. Fadnavis was speaking at a panel discussion on Governance and Artificial Intelligence with Vice Premier of Quebec Dominique Anglade in Montreal. Dismissing the fear of losing jobs due to artificial intelligence, he said, "On the contrary, it will create even more jobs and not just that, it will repair and solve many problems. Artificial intelligence has the power to bridge the gap between the rich and the poor."

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### Indian IT cos to grab larger share of digital services pie globally: ICRA

Large Indian IT companies are expected to clinch a "higher share of the digital services space" in the coming three years, rating agency ICRA today said. It further said that Indian IT services companies are expected to register compounded annual growth rate (CAGR) in "mid-to-high single digits" between FY2018-2021. ICRA Vice President Gaurav Jain said that "The future growth will be supported by higher spend on digital technologies with larger deals spanning enterprise wise digital transformation, improving discretionary spends, continued cost benefit offered through outsourcing model and market share gains."

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### Indian banking and financial services company HDFC 5th biggest consumer financial services company globally: Forbes

Housing finance major HDFC has been ranked as the 5th biggest public company globally in the 'consumer financial services category' on a list compiled by Forbes magazine. American Express has topped this category, while Indiabulls Housing Finance is the only other Indian company (at 13th place) on the list. In the consumer financial services category, HDFC's rank has moved up from 7th place last year.

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### Google see big growth in cloud business in India

After growing its local partner ecosystem, Google is focussing on training Indian professionals on new cloud technologies such as machine learning (ML) and artificial intelligence (AI). Over the last year, a large number of Indian enterprises have chosen Google Cloud to grow their business. Google said that there has been a good growth in paid Google Cloud Platform customers in India, many of whom are leveraging its ML and AI capabilities.

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### Ducati sees India among top five markets: MD Sergi Canovas

Italian superbike maker Ducati expects India to feature among its top five global markets "in the long-term", said Sergi Canovas, managing director (MD), Ducati India Pvt. Ltd. Ducati entered India in March 2015. "Biking in India is a passion, not a simple commute. This gives us a completely new opportunity, which no other market in the world is giving right now," Canovas added. The huge population and rising purchasing power have resulted in "very positive" expectations.

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### Why India is a preferred destination amid turmoil in emerging markets

Equity investors are treating India as their preferred investment destination, as the country is relatively insulated from external shocks due to robust domestic demand arising from the burgeoning middle class. WisdomTree Investments Inc, an Exchange-Traded Fund (ETF), has even recommended investors to allocate as much as 20 per cent of their corpus to Indian equities. India's household spending is expected to surge threefold to US\$ 4 trillion by 2025, making it the third-largest consumer economy globally.

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### Researchers explore healing power of yoga at Canada-India health conference

A growing field of research highlights the benefits of yoga — from helping cancer treatment to panic attacks. Medicine and yoga are complementary said Naseem Gulamhusein, presenter at the third Canada India Networking Initiative (CINI) conference in Surrey, co-hosted by Fraser Health and Simon Fraser University. The event brought together local and international health experts to bridge gaps in care — for both Canada and India — through technology and innovation, such as using alternative health practices.

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### Private equity and venture capital investments in the country reached USD 3.2 billion in May

Private equity and venture capital investments in the country reached USD 3.2 billion in May, helped by 10 large deals of value greater than USD 100 million, according to a report. The PE/VC investments crossed USD 3 billion in May for the second time this year, after January. "There were 10 deals of value greater than USD 100 million accounting for almost 85% of aggregate deal value (USD 2,746 million) in May 2018, compared to five (USD 2,675 million) in May 2017," consultancy firm EY said in its private equity monthly deal tracker report.

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**STATBOX**

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