



Top 3 Export Products from India in FY 2017-18



## India Canada Biz Digest

Delivering news impacting Indo-Canadian trade relations

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### India's Economy Beats China

Modi's Indian economy expanded at an annual rate of 7.7% in the first quarter of 2018, compared to 5.6% a year ago, as manufacturing and investments picked up steam. Meanwhile, China's economy expanded at an annual rate of 6.8% over the first quarter of 2018, the same as a year earlier. India's economy is still in an early growth stage, where there's still plenty of excess resources. It can grow by better utilizing these resources with conventional technologies. That could explain why India's economy is beating China in another metric: competitiveness.

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### RuPay Card: Flag bearer of the Digital India Initiative; everything you need to know about it.

To facilitate financial inclusion in the country, the National Payment Corporation of India (NPCI) launched RuPay, a new card payment scheme. NPCI is a pioneer organization in the field of retail payments in India. RuPay card is an Indian Version of credit/debit card, which is very similar to international cards such as Visa/Master cards. RuPay is India's own domestic card with its own payment gateway. RuPay, is bringing the revolutionary change in digital payments. The card is not just being used in India but abroad as well.

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### FDI in India rises to \$61.96 billion in 2017-18: Government

Foreign direct investment (FDI) in India increased by about 3% to \$61.96 billion in 2017-18 on account of steps taken by the government to improve business climate and liberalised policy norms. FDI inflows stood at \$60 billion in the previous fiscal. The figure includes equity inflows, reinvested earnings and other capital. Department of Industrial Policy and Promotion (DIPP) Secretary Ramesh Abhishek said that during the four years of the Modi government, foreign inflows jumped to \$222.75 billion from \$152 billion in the last four-year period. The government has liberalised FDI norms in various sectors. Major sectors that received maximum foreign inflows are services, computer software and hardware, telecommunications, construction, trading and automobile.

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### Flipkart's ecosystem is true advantage, says Walmart's Judith McKenna

Walmart believes Flipkart's "ecosystem" of businesses, including Myntra-Jabong and PhonePe which are part of its mega \$16 billion deal with the Indian company, could be a "true advantage" for the US-based retail giant. Judith McKenna, executive VP, president and CEO of Walmart International, said the e-commerce market in India, while it is still nascent at 2% penetration, is forecast to grow rapidly. "... what's really unusual about Flipkart is that it's not just an e-commerce retailer. What we're really interested in as we've got to understand this business better is it's actually creating a platform, an ecosystem of operating within that market. And we think that's one of the areas that gives it a true advantage,"

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### India's exports hit six-month high of US\$ 28.86 bn in May

India's exports grew 20.18 per cent to USD 28.86 billion in May -- the highest in six months. Imports too rose by 14.85 per cent to USD 43.48 billion during the month, according to the data released by the commerce ministry. The previous high growth of exports was recorded at 30.55 per cent in November 2017. Similarly, in January this year, the trade deficit was at USD 16.28 billion. Exporting sectors, which helped to push the shipments in May include petroleum products, chemicals, pharmaceuticals and engineering.

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### Advancing gender parity could contribute \$770 billion to India's GDP by 2025: McKinsey report

Advancing gender equality in the Asia-Pacific could add \$4.5 trillion to the region's collective GDP by 2025, a 12% increase over the business-as-usual trajectory, the report said. In absolute terms, at \$2.6 trillion (a 13% increase) China would benefit the most. But in relative terms, India would get the biggest boost — addressing gender inequality would add \$770 billion (an 18% increase) to GDP. In India, women contribute just 18% to GDP and the female share of the labour force stands at 25%.

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### BC India Business Network hosts Indian business delegation

THE BC India Business Network (BCIBN) welcomed a delegation of Indian business persons visiting Canada with the Indo-Canadian Business Chamber (ICBC), New Delhi. The delegation consisted of SME (Small and Medium Enterprises) representatives from the Punjab, Gujarat and Chennai in a wide range of sectors including automotive, agriculture, clean tech, export-import, and manufacturing. BCIBN members were keen to have the opportunity to network with business persons seeking to engage in bilateral trade between Canada and India.

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### Export promotion offices to open in 10 missions abroad: Suresh Prabhu

The Department of Commerce will soon open 10 offices in Indian missions abroad to boost export promotion activities, Commerce Minister Suresh Prabhu said on Friday. Making this announcement at a review here of the sectoral export promotion plans prepared by various ministries, he said a conference of heads of Indian missions abroad has been scheduled in end-June to discuss trade promotion measures, according to a Commerce Ministry release.

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### Chartered Financial Analyst (CFA) Institute initiative in India paves way for G7 Investors' diversity initiative

A group of leading global institutional investors, AIMCo, Allianz, Aviva, CalPERS, CDPQ, Canada Pension Plan Investment Board (CPPIB), Generali, Natixis Investment Managers, OMERS, Ontario Teachers', OPTrust and PGGM in collaboration with the Government of Canada, recently announced a landmark project to advance key G7 objectives. The G7 programme is being modelled after the CFA Institute Young Women in Investment India-first initiative, which was launched in March 2018.

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### India aims to add 30GW of offshore wind plants by 2030

The ministry of new and renewable energy (MNRE) announced the country's long-term target of adding 30 gigawatts (GW) of offshore wind energy projects by 2030. This comes in the backdrop of India calling for expression of interest (EoI) for the first offshore wind energy project in the country being set up in the Gulf of Khambat, off the Gujarat coast. While the first project is of 1,000 megawatts (MW), the government's plan is to set up at least 5GW of offshore wind capacity by 2022.

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## STATBOX

India -is world's 2nd largest cement market, both in production and consumption

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