



NITI Aayog to host first Move Summit 2018 in New Delhi on 7th and 8th September 2018



### India Canada Biz Digest

Delivering news impacting Indo-Canadian trade relations

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#### US upgrades India's status as trading partner on par with its Nato allies

The US has upgraded India's status to a trading partner equal to its trusted North Atlantic Treaty Organization (Nato) allies, opening the doors for India to import a range of state-of-the-art defence hardware and cutting-edge technologies that it needs to propel its economic growth to the next level. The move will speed up the sale of high-tech defence and non-defence products that are otherwise subject to strict controls and licensing. India is the only country in South Asia to be upgraded in this manner.

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#### India's logged a record \$98 billion in deals this year

Indian companies have been involved in deals worth a record \$97.6 billion this year. Top banker JPMorgan Chase & Co. is predicting more offshore interest in the nation, particularly in technology, media and telecom. Walmart Inc.'s \$16 billion acquisition of a majority stake in Indian e-commerce company Flipkart Online Services Pvt. Ltd. -- a deal JPMorgan advised -- has been the biggest so far, pushing the total past a previous annual peak of \$92.3 billion, according to data compiled by Bloomberg.

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#### 'Mastercard's investment in India during 2014-19 to stand at \$1 bn

Global payments major Mastercard said its cumulative investment in India for the period of 2014-19 would stand at around \$1 billion to promote digital transactions in the country. Started in 2014, the local investment includes acquisition of new offices and a Mastercard Innovation Lab and operations hub. Mastercard has grown its India workforce from 29 in 2013 to around 2,000 currently, which is 14% of the global Mastercard workforce, and the largest outside the United States.

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#### Piramal Enterprises in partnership with Canadian Real Estate company Ivanhoé Cambridge to invest \$1 bn

Piramal Group is looking to set up an aggregation cum investment platform for renewable energy assets. In February 2017, Piramal Enterprises entered into a strategic partnership with Ivanhoé Cambridge, a real estate subsidiary of Caisse de dépôt et placement du Québec (CDPQ), Canada's second largest pension fund, to provide long-term equity capital. Ivanhoé Cambridge and Bain Capital Credit will jointly invest about \$1 billion in restructuring opportunities across India.

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### India's Freshworks raises \$100 million from Accel, Sequoia and Google's CapitalG

A Salesforce competitor just raised \$100 million from Silicon Valley investors to become India's first enterprise-software unicorn. Freshworks announced \$100 million in funding from the Silicon Valley investors Accel and Sequoia, with participation from Google's CapitalG. Freshworks is now valued at \$1.5 billion, making it the first enterprise-software unicorn to ever come out of India.

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### Investment in logistics sector to touch US\$ 500 bn by 2025 in India

Expenditure on investment in logistics, including infrastructure, will touch USD 500 billion annually by 2025 said Commerce and industry Minister Suresh Prabhu. The ministry is developing a national logistics portal as a single window market place to link all stakeholders and preparing an integrated strategy to reduce cost of exports, imports and domestic trade.

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### Electric vehicle market gaining momentum in India

The electric vehicle market is gaining momentum in India due to the ambitious plans and initiatives of the government. Public authorities in India have made electric vehicle-related policy announcements over the past few years showing strong commitment, concrete action, and significant ambition for the deployment of electric vehicles in the country. In early 2018, the Ministry of Power launched the new National Electric Mobility Programme to focus on creating the charging infrastructure and a policy framework to set a target of more than 30% electric vehicles by 2030.

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### Amazon's future in India involves buses and daily commuters

Beyond investing billions of dollars in its own India arm, Amazon seems to have other plans for the country, too. On July 30, Gurugram-based mobility Startup Shuttl had raised \$11 million in a funding round. Amazon Alexa Fund, the Jeff Bezos-led firm's \$100 million venture capital arm that invests in voice-technology companies, led the round which also had Japan's Dentsu Ventures as a participant. Investments in companies, which do not directly align with Amazon's core business, hint that the American giant wants to go beyond just online retail in India.

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### India's e-commerce policy may end the Flipkart-Amazon discount war

The over \$38 billion Indian e-commerce sector's free run may be ending. On July 30, a government think-tank set up to form a comprehensive policy framework for the industry, submitted its report. The recommendations are said to include three key measures that could challenge the industry: data localisation, an inventory-based model for domestically produced items, and a sunset clause for discounts.

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### Facebook expected to play bigger role in India

Facebook is expected to influence more than half of mobile-influenced purchases in the fashion industry in India by 2022, according to a report by the social media company in collaboration with research firms KPMG and Nielsen. The brands should latch on to two big trends to target the potential customer base. The shift to voice-based technology is one while videos, which are the most democratised form of content, are another.

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