India set to be a global leader in solar energy products

With the Indian government putting in major thrust on solar energy, coupled with its huge local market and strong manufacturing capabilities, India is poised to become a global leader for solar energy products and in innovations in solar technology. According to a market report of GOGLA, India is the single-largest market by volume in the world for the distributed standalone solar products sector, with 33% of sales in the first half of 2018. As per the report, 1.3 million products were sold in India out of the total 3.6 million worldwide between January and June 2018. In terms of revenue, the value of sale was USD 30 million in India, while it was USD 219 million globally. As per estimates, the global market of these products will be of USD 8 billion in 2022.

Read More

Microsoft scores big from cloud based services in India

Microsoft India president Anant Maheshwari said more than half of the company’s revenue in India now comes from cloud and cloud-based services, signalling the rapid strides it is making in a market where Amazon’s AWS and Google are fierce competitors. "In our book of business in India, cloud is no longer a minority. This is the year it is turning out to be a majority. It’s tipping the 50% mark," said Maheshwari and added that there is good clarity emerging on the subject from from the Ministry of Electronics and Information Technology. Microsoft India has among its customers 97% of the top banks, 75% of the top retailers, 81% of the top auto firms, 75% of the top pharma players and 67% of the top healthcare firms. Microsoft globally has been performing very well. The company’s market cap is now higher than Apple’s, and is just a shade below Amazon’s.

Read More

India - 4th most attractive investment market for global CEOs

CEOs’ confidence in global economic growth has dipped dramatically but India has emerged as 'the rising star' by surpassing the UK to become fourth most attractive destination, a PwC survey said. "India is the rising star on the list of most attractive investment markets despite a slightly lower share of the votes," PwC said, adding it surpassed Japan last year and now it has overtaken the UK, which suffers from continuing uncertainty regarding Brexit. It also said that India has always been the most buoyant territory in terms of CEO revenue confidence. The survey also found that 85 per cent of CEOs believe that Artificial Intelligence would dramatically change their business over the next five years. Nearly two-third view AI as something that would have a larger impact than the Internet.

Read More

India’s TCS is the 3rd most-valued IT services brand globally

India’s Tata Consultancy Services has been ranked third most valued IT services brand globally in 2018-19, after Accenture and IBM, according to a report by Brand Finance. TCS, up 23 per cent to USD 12.8 billion, with a value bolstered by the brand’s disciplined focus on the market’s increased demand for digital services," it added. Four Indian IT services companies -TCS, Infosys, HCL and Wipro - clinched spots in the top-10 global tally. Brand Finance said TCS is also the first Indian IT services brand to achieve success in the Japanese market and has positioned itself as a leader in providing a superior all-round customer experience, leveraging artificial intelligence and robotic automation across its transformation programmes. Wipro entered the top-10 list for the first time in 2019, said the report.

Read More
Indian Banks set to collaborate on a new blockchain platform that enhances Small Business Financing

Banks in India are collaborating on a new blockchain platform to remove financing hurdles for micro, small and medium size businesses. A total of eleven banks - including second-biggest lender Kotak Mahindra Bank, State Bank of India and ICICI Bank are already meeting to discuss the implementation of a platform that will make it easier for businesses with smaller turnover to raise funds transparently. The move is being organized under a consortium dubbed the "Blockchain Infrastructure Company." India has sought to expand its statewide use of blockchain technology throughout recent years. In June 2018, the government announced its plan to launch a blockchain project called IndiaChain, which would ostensibly allow private and state entities to build tools such as payment apps while keeping track of huge amounts of data.

Apple bees up India supply chain as market gains importance

Apple has been quietly expanding its sourcing in India over the last two years, in a bid to catch up with South Korean and Chinese rivals in the fast-growing market. While it still relies on manufacturing partners in China for more than 90% of its annual shipments, there are now five sites supplying iPhones and components in India against none two years ago. Taiwan-based Wistarion assembles older iPhones at two sites, while the Indian units of Flextronics of Singapore and Salcomp of Finland provide chargers. China’s Yuto Packaging Technology is also now packaging older models, the iPhone SE and 6s, in India. The trend is expected to accelerate as the South Asian market becomes increasingly important for Apple, especially as the Chinese market loses steam. In the bigger scheme, India could also become an alternative base for Apple suppliers planning to move out of China amid the ongoing trade tension.

India to account for 40 per cent of global rail travel by 2050

Indian railways will have a share of 40 per cent of the total global rail activity and save around USD 64 billion on fuel bills by 2050, said a report by a Paris-based inter-governmental organisation. The report -The Future of Rail Opportunities for energy released by the International Energy Agency said the annual investment in rail infrastructure will increase to USD 330 billion in 2050 globally, on the basis of projects currently in various stages of construction and planning. "Rail activity in India is set to grow more than any other country, with passenger movements in India reaching 40 per cent of global activity. The biggest part of the increased investment goes to infrastructure for urban rail (nearly USD 190 billion) and high-speed rail (USD 70 billion), the additional costs of the trains are small in comparison, stated the report.

Foreign direct investment (FDI) in India grew 18% in FY 2018 to USD 393 billion: RBI

Foreign direct investment (FDI) in 2018 grew 18 per cent to USD 392 billion, showed data from the Reserve Bank of India (RBI). FDI increased by USD 61 billion, including revaluation of past investments, during 2017-18 to reach USD 394 billion in March 2018 at market value, according to RBI data on 'Census on Foreign Liabilities and Assets of Indian Direct Investment Companies, 2017-18'. The RBI said as many as 23,065 companies responded to the latest round of the census, of which, 20,732 firms had FDI or ODI in their balance sheet in March 2018. Overseas direct investment (ODI) by Indian companies increased by 5 per cent to USD 74.4 billion. "FDI companies witnessed a substantial increase in other investment liabilities, largely due to the increase in trade credit," the RBI said.

India's Tata Motors set to unveil unique production-ready e-cars on Alpha architecture

Tata Motors will soon unveil an electric car based on its newly developed Alpha platform. This is part of a long-term plan to be future-ready for sustainable mobility, said Guenter Karl Butschek, Managing Director and Chief Executive at the firm. It offers the flexibility to develop alternative power trains, including hybrid and electric. The architecture allows the battery to be placed on the vehicle’s floor, which, in turn, gives better ride and handling quality, explained Butschek. Tata Motors showcased its brand new EVision Concept car at the 2018 Geneva Auto show, an all-electric idea based on the Omega platform. Tata Motors' plan comes amid the government's thrust on electric mobility solution as it seeks to reduce carbon footprint and reduce dependence on fossil fuel.

Indian government lowers import duty on components for electric vehicles

To promote domestic assembling of electric vehicles, the government lowered customs duty on import of parts and components of such vehicles to 10 to 15 per cent. Until now, vehicle parts and components imported for assembly in India attracted import duty of 15 to 30 per cent. The Central Board of Indirect Taxes and Customs (CBIC) has carved out a separate category for parts and components of electric vehicle for which customs duty has been lowered to 10-15 per cent. Further, the CBIC has removed customs duty exemption to battery packs for electric vehicles and also doubled the duty on battery packs for mobile phones. The new rates of duties will come into effect immediately, the CBIC said.

Connect with us to Invest in India

Please Contact:
Prashanth Devakumar
Marketing Executive
com.ottawa@mea.gov.in

For guidance on doing business in India

Issue #83

STATBOX

India is expected to generate revenues worth USD 11 billion in IoT (Internet of Things) by 2022.