



The Global Investor Meet 2019, is the flagship business event of the Government of Himachal Pradesh. The event will showcase the policy and regulatory environment and investment opportunities across eight focus sectors to boost manufacturing and employment generation in the region.



### India Canada Biz Digest

Delivering news impacting Indo-Canadian economic relations

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#### India's economy to grow 7.5 per cent by 2020 amid slowing global growth

India's economic growth will regain strength and approach 7.5 per cent by 2020 buoyed by rural consumption and subdued inflation, the Organisation for Economic Co-operation and Development (OECD) said in its Economic Outlook. "Gross domestic product (GDP) growth in India is projected to strengthen to close to 7.25 per cent in FY19 and close to 7.5 per cent in FY20," the intergovernmental agency said. Highlighting that India has the fastest growth among G20 economies with export growth holding up well, it said "Investment growth will accelerate as capacity utilisation rises and interest rates decline." India's healthy growth forecast came amidst the OECD cutting the projection for global GDP growth from 3.5 per cent in 2018 to a sub-par rate of 3.2 per cent in 2019 before edging up to 3.4 per cent in 2020.

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#### IoT(Internet of Things) to drive creation of smart cities in India : KPMG

Adoption of smart solutions has gained large traction in the smart city initiative across India. With a large volume of sensor-based infrastructure, citizen-centric solutions and big data analytics solutions being taken up in most smart cities, the Internet of Things (IoT) ecosystem provides the right platform to manage and monitor modern urban landscape, said a KPMG study. No doubt, technology will drive creation of smart cities. IoT that has a potential economic value of USD 4 to USD 11 trillion annually by 2025 will be fundamental to most smart city projects. India alone has a mandate to create IoT industry worth USD 15 billion by 2020. As per KPMG study, there will be over 75 billion connected devices by 2025 around the world. That means, IoT will create a huge ecosystem comprising faster computing, advanced analytics and improved connectivity.

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#### India's Mumbai thrives to become a global fintech hub

FinTech is an important marker of digital progress and Mumbai being one of India's primary economic hubs with a total wealth of USD 820 billion has the maximum potential to flourish in the space. Mumbai is the gateway to India's growing economy. Understanding the onus, the government of Maharashtra has been making significant efforts to make Mumbai home to a thriving FinTech ecosystem. The state also launched Mumbai Fintech Hub, a program launched to make Mumbai one of the global fintech hubs. Presence of world-class educational institutions contributes to the large and diverse talent pool, which the startups can leverage. Interestingly, not only 42 per cent of the top 50 FinTech startups are based in Mumbai but 30 per cent of FinTech funding in India is raised by Mumbai-based startups. The city has the highest FDI inflow in India with a staggering USD 114 billion received between 2000-2018.

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#### Canada's Brookfield set to acquire two wind farms from Axis Energy

Canada's Brookfield Asset Management Inc is set to acquire two wind farms from Hyderabad-based Axis Energy Ventures in India for USD 72 million. This would be Brookfield's first direct acquisition in the renewable energy space in India. In 2017, it acquired US renewable energy company SunEdison's solar yieldco TerraForm Global Inc, which gave Brookfield a 300 MW portfolio of renewable assets in India. The addition of Axis Energy's two wind farms totalling 210 MW will take Brookfield's total renewable portfolio in the country to 510 MW. Brookfield is a leading global investor in renewable power, with 18,000 MW of generating capacity and USD 47 billion worth of assets under management. Axis has committed to develop 12,500 MW of renewable energy projects by FY22, including 6,500 MW of projects in Andhra Pradesh, India.

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## Indian market is strategically important to us : Hewlett Packard Enterprise

Chris Ogburn, Vice President, Worldwide Geography Marketing at enterprise technology company HPE (Hewlett Packard Enterprise) who was in Mumbai to address the company's Discover More event, spoke about the importance of India as a market for HPE, the next big opportunity in enterprise technology services and how the company's latest marketing campaign has clicked with customers. "India is strategically important to us. It is the sixth largest country for us in the world in terms of our business. We only do media investments and brand investments in six countries around the world, and India is one of them, so it is a very strategic country to us and to our business. We will invest in M&A. We will find tuck-in solutions to put into that business and we will also invest in R&D." Ogburn added.

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## Tiger Global set to score big in India, focusses on B2B

The New York headquartered Tiger Global International Administration, which has invested over USD 2.2 billion in India by being an early backer of firms like on-line retailer Flipkart and ride-hailing main Ola, is rewriting the principles of investments in startups in the country. One of the crucial influential buyers, the agency has closed 4 offers this quarter and is in talks with at the least 5 others. The discussions are in software program as a service (SaaS), business-to-business (B2B) commerce and monetary know-how (fintech) sectors. This tempo of exercise by Tiger International, quickly after a top-level personnel change, has stunned many within the startup ecosystem and is harking back to aggressive dealmaking by the agency in shopper web and hyper-local supply area in 2014-15. The firm now has been successful in bringing its world learnings to India.

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## India's Vymo collaborates with Microsoft with its Intelligent Personal Assistant for sales

Vymo has announced its collaboration with Microsoft to expand the global presence of its intelligent personal assistant for sales. The partnership will focus on enabling organizations to strengthen their Customer Relationship Management (CRM) using Artificial Intelligence (AI) capabilities and empower their sales function with predictive and actionable insights. Vymo is already powering an existing base of 85,000+ users in 50+ large global businesses across banking, insurance, financial services and pharma sectors with Microsoft Azure backed Machine Learning and AI tools to help them draw intelligent and actionable insights and increase the productivity by over 30 per cent. Vymo is also a Microsoft's Winter Accelerator 2015 batch graduate and a winner of Microsoft's AI for All award.

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## Warburg Pincus forms USD 1 billion shopping mall platform with India's Runwal Group

US private equity firm Warburg Pincus has formed an investment platform with Mumbai developer Runwal Group with a total corpus of USD 1 billion to develop shopping malls. Warburg Pincus and Runwal Developers Pvt. Ltd will each hold a 50 per cent stake in the platform and commit an equity capital of USD 200 million each. The partners will raise another USD 600 million as debt. The platform will invest in and develop shopping malls across big and smaller cities in India that have a sizeable population and growing disposable incomes. It would also look at acquiring greenfield as well as brownfield projects to expand the platform. The platform marks Warburg Pincus' first such tie-up for retail real estate in the country.

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## Except India to be among top 3 global markets for water technology business in 8 years : LIXIL

Japanese multinational firm Lixil expects India to be one of the top three global markets outside its home country for water technology business in next seven-eight years on the back of growth driven by pre-fabricated bathrooms, LIXIL Asia Pacific CEO Bijoy Mohan told. The water and housing products major, which was formed in 2011 through merger of five of Japan's most successful building materials and housing companies, is entering pre-fabricated bathroom vertical in India to add to its primary water technology business. Under this segment, the USD 16 billion firm offers total solutions for bathrooms and currently sells products under premium GROHE and mass market American Standard brands in India. The firm is set to invest USD 14 million to double the capacity of ceramics business in another three years in India.

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## India's vast economic, social and cultural potential is of great importance to Canada : Senator Ratna Omidvar

On May 15 2019, the High Commissioner of India to Canada Mr. Vikas Swarup visited the Senate Chamber as the guest of Senator Ratna Omidvar. In her remarks, Senator Omidvar outlined the economic and population growth currently underway in India. She also underscored the opportunities both Canada and India can find in one another, particularly as the global economy continues to shift to the sub-continent. "India is one of the world's fastest-growing economies, growing steadily from 4.4 per cent in the 1970s to a staggering 7.1 per cent in this decade, touching services, industry, technology and agriculture. It has attracted more foreign direct investment than China, spurring on a flourishing private sector. New Indian start-ups have received billion-dollar evaluations and many are members of the coveted Unicorn Club." she added.

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