



Indian Economic & Business News

Consulate General of India, Toronto, Canada

Number 8/2016

September 20 , 2016

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INDIAN ECONOMY

Economy, people better off today; more action will follow: Modi

In his Independence Day address, Prime Minister Narendra Modi described the Indian economy as the most preferred investment destination in the world and promised to bring inflation down to the targeted 4%. Every major global agency has ranked India as the best investment destination as the country's economy has continued to grow well despite the global gloom, PM Modi said in his August 15 address to the nation. "Be it the International Monetary Fund, the World Bank or the World Economic Forum, they have all declared India to be the best destination for global capital." On inflation, PM Modi said, "The government is working with the RBI (Reserve Bank of India) to bring it in the range of 4%, plus-minus two percentage points." While the previous government had allowed inflation to cross the 10% mark, his government has been able to push it back under 6% despite two consecutive drought years, the Prime Minister said. The Goods and Services Tax (GST) regime that is being called the most radical reform in independent India's indirect tax system will bring significant benefits to the economy, PM Modi said and thanked all political parties for supporting the legislation. "GST is also one such tax reform that will help us bring financial stability," he said. "One nation, one grid and one price is what we have worked on." PM Modi listed areas where he said India has made significant progress in the past couple of years, notably financial inclusion through Aadhaar, expanding energy services to the needy, and faster delivery of public services. The task of financial inclusion was impossible as many people were locked out of the mainstream institutions, he said. "But the impossible task was made possible by adding 21 crore people in the Jan Dhan Yojana," he said. The Pradhan Mantri Jan Dhan Yojana helps the poor to open bank accounts. PM Modi said the government was trying to link all government schemes with Aadhaar to avoid leakage of benefits. "We have connected 70 crore Indians to Aadhaar and social security schemes," he said in his address. Source: Indo-Asian News Service

Parliament clears GST, PM says will empower states, end corruption

Marking a major leap towards enforcing a unified tax regime in the country, Parliament on August 8 gave its nod to the constitutional amendment bill on a Goods and Services Tax (GST) in what is seen as the most radical indirect tax reform since Independence. The Lok Sabha voted for the second time on the measure in little over an year it had first cleared the enabling legislation in 2015. The lower house of parliament had to take up the bill yet again after the Rajya Sabha, where the bill had been languishing since then as the government did not have a majority in the house, gave its nod with few vital amendments on August 3. As it was a Constitutional amendment bill, division of votes was also mandatory. The new tax regime -- the idea for which was mooted in 2003 -- seeks to subsume all central indirect levies like excise duty, countervailing duty and service tax, as also state taxes such as value added tax, entry tax and luxury tax, to create a single, pan-India market. It was however seven years later that a formal bill was first introduced, but this lapsed when the United Progressive Alliance (UPA) was voted out. In 2014, a recast bill was introduced in the Lok Sabha on December 19, and was passed by it five months later on May 6, 2015. The bill was then referred to a Select Committee of the Rajya Sabha for examination which submitted its Report on July 22, 2015.

Source: Indo Asian News Service

States on board for GST roll out - with riders

Cutting across party lines, states across the country have expressed willingness to join hands with the central government in rolling out the Goods and Services Tax (GST) regime -- but with riders to protect their interests. The GST bill, which was long stuck in the Rajya Sabha where the Narendra Modi government did not possess a majority, was passed by parliament's upper house. The Lok Sabha had passed it last year. West Bengal Chief Minister Mamata Banerjee sought that as states wanted to give relief to micro and small businesses, they must remain under the control of the states. Endorsing Banerjee's views, West Bengal Finance Minister Amit Mitra said the GST's primary focus was to benefit micro, small and medium enterprises (MSMEs). "In the single-tax regime, MSMEs must be benefitted. Bigger industries can manage a multiple-tax regime but smaller players are fed up with multiple taxes," said Mitra, who is also Chairman of the Empowered Committee of State Finance Ministers on the GST regime, in Kolkata. "Dual control will be allowed for entities with annual turnover of more than Rs 1.5 crore, while small players, with less than Rs 1.5 crore annual turnover, will be in the state's control," he said. Terming the passage of the GST Bill unanimously a historic moment, Karnataka Chief Minister Siddaramaiah said as the GST was the brainchild of the earlier UPA government, the NDA regime had to amend the Bill to meet the demands of the Congress in order to safeguard the interests of the people and the states. "The GST Bill was originally drafted by the UPA government to usher in the concept of one nation, one tax. Mr. Siddaramaiah, who also holds the finance portfolio, said Karnataka was ready to implement the GST regime from April 1, 2017. Himachal Pradesh Chief Minister Virbhadra Singh also said it was the previous Congress-led UPA government that conceived the GST Bill, while Principal Secretary Finance Shrikant Baldi said the state would definitely be benefitted with the GST. Bharatiya Janata Party MP Anurag Thakur, who is from Himachal, said the GST would have a positive impact on the Indian economy. Haryana Finance Minister Capt Abhimanyu announced that the state was prepared to implement the GST regime. Political parties and their leaders in Odisha expressed hope that the GST Bill would bring tax reforms in the country. Source: Indo Asian News Service

Government announces team to improve India's innovation ranking

The government recently announced that a team would be set up to advise on how to further improve India's ranking in the global index of countries in the sphere of innovations. "I am announcing that from the Department (of Commerce) a team would be formed that would look at repositioning India in the sphere of innovations," Commerce Minister Nirmala Sitharaman said, releasing the Global Innovation Index 2016 Report at an event hosted by jointly by the Niti Aayog, the Department of Industrial Policy and Promotion and industry chamber CII. "This team, which will include members from both government and outside, will not reinvent the wheel, but will go into the report, identify challenges and weaknesses to India's innovation and what the government can do -- where it should step in and where it should step back and away," Ms. Sitharaman said. In the ninth Global Innovation Index report this year, India has improved its ranking by 15 places over last year, following five previous years of decline in position. Source: Indo-Asian News Service

India, Thailand review bilateral ties

India and Thailand reviewed bilateral ties in the Fourth Foreign Office Consultations between the two sides, External Affairs Ministry spokesperson Vikas Swarup said. Mr. Swarup said the two sides held deliberations on the entire gamut of bilateral relations, including the follow up of the outcomes

of the state visit of Thai Prime Minister Prayut Chan-O-Cha on June 16-18 this year, celebration of the 70th anniversary of diplomatic relations next year, cooperation in economic, trade and investment, political, defence and security-related matters "During the consultations, both sides exchanged views on issues of mutual concern at regional and multilateral level, including cooperation in Asean (Association of Southeast Asian Nations), Bimstec (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation), ACD (Asia Cooperation Dialogue), UN and other international organisations," he said. While the Indian side was led by Preeti Saran, Secretary (East) in the Ministry of External Affairs, the Thailand side was led by Apichart Chinwanno, Permanent Secretary in the Thai Ministry of Foreign Affairs. Source: Indo Asian News Service

NHAI collaborates with PFC under Adopt a Green Highway Program

National Green Highways Mission (NGHM) under NHAI has collaborated with Power Finance Corporation Ltd. (PFC) for plantations work on NH 7 in Nagpur region (Borkhedi – Wadner, & Khatara – Kelapur) covering 87 km stretch. Power Finance Corporation Ltd. has provided financial assistance of Rs. 13 crore for plantation and five year maintenance under their CSR funds. This event is historic as this marks the first collaboration with the National Green Highways Mission - NHAI under their 'Adopt a Green Highways' Program. Adopt a Green Highway Program is an initiative by NGHM to engage Corporates, Public Sector Units, Governmental organizations, institutions and individuals under CSR and Public Private Partnership for developing green corridor along NHs. A formal MoA was signed between PFC and NHAI at NHAI headquarters in the presence of Shri Raghav Chandra, Chairman – NHAI, Shri G.S. Ghai, Executive Director – PFC, Dr. A.K. Bhattacharya, MD NGHM and other senior officials of PFC and NHAI. The project will initiate with immediate effect after signing of MoA. Source: Press Information Bureau

INDIA - CANADA

Canada Reaffirms Support for India's Nuclear NSG Membership Bid

Reaffirming its support for India's Nuclear Supplier's Group or NSG membership bid, Canada on August 26 said the scope of the deal between the two countries for supply of uranium can be further "expanded". Speaking on a range of issues, Canadian High Commissioner to India Nadir Patel said the movement of uranium consignments from Canada to India which began last year is progressing "extremely well". Asked about its possible expansion, he said, "There are provisions for that to happen." Mr. Patel was interacting with a select gathering at the Foreign Correspondents Club in New Delhi. Mr. Patel emphasized that Canada's "strong support" on India's bid to enter the 48-member Nuclear suppliers Group, resisted by China, was "clear and vocal". "We have come out vocally. We have made that very clear. We have advocated for India to join as we feel there's a lot to gain from India joining in terms of global collaboration as well," he said. Gujarat born Mr Patel said, "There is something different right now" in Indo-Canada ties that had not been experienced in the past. "There's a transformation happening both in India and Canada. We can coexist with common and shared values and have very significant differences of opinion," he said. Replying to a query on free trade agreement and Intellectual Property Rights, he said problems on the front of IPR are "workable" and not a stumbling block. He stressed on the need for speeding up economic reforms by opening up more sectors of Indian economy. "There are other areas that are creating quite a challenge for us to navigate. We subscribe to Prime Minister Narendra Modi's vision of

economic reforms but frankly I don't think there has been much progress in a real policy matter. Although some sectors have opened up. Much more needs to be done," he said. Source: Press Trust of India

Canadian Tech Leader SOTI to invest \$12 million in the Indian market

SOTI Inc. the world's leading provider of Enterprise Mobility Management (EMM) and Bring Your Own Device (BYOD) solutions' CEO Carl Rodrigues announced on August 11 that an investment of USD 12 million in the Indian market, through the increase of the current employee base in the country, adding 300 new jobs within the span of two years. SOTI has also expanded its operations into a new state-of-the-art facility -- built on the vision of creating an environment to enable creativity and foster innovation. SOTI is the only player in the industry that works across solutions for both the knowledge and task worker, rugged and consumer devices, connected peripherals, and all major OS's. Known as the industry leader in Android management, SOTI's Android+ technology includes over 95 device manufacturers representing more than 90 percent of the Android device market. SOTI's Android+ leadership is recognized within the Indian marketplace, as the company continues to build out its local partner network, offering the deepest management across the broadest range of Android OEMs.

Key highlights of the announcement also include:

300 news jobs in India: SOTI will quadruple the strength of its employees in India by introducing 300 new jobs over the span of two years. With a strong focus on tech-centric innovation, the majority of the new positions would be in engineering and software development roles.

Expanding global footprint: SOTI has 6 global offices, and employees in more than 22 countries, providing 24/7 localized sales and enterprise support. It has grown its reseller channel by 200 percent in the last 24 months to over 2,000 partners in 170 countries.

India as a strategic market: India is as a key focus market in SOTI's growth strategy, acting as a hub for APAC operations. The company has witnessed commendable success in manufacturing, retail, hospitality, banking and transport and logistics. Source: SOTI Inc. Press Release

B.C. is first foreign government to issue Masala Bond

The Province of British Columbia has successfully issued an Indian Rupee denominated bond on the London Stock Exchange on September 1, making it the first-ever foreign government to issue a bond in the Indian offshore market and strengthening increasingly important trade and investment ties with India, Finance Minister Michael de Jong announced. A bond that raises Indian Rupee (INR) funds from global investors outside of India is colloquially known as a "Masala" bond. B.C.'s three-year-term Masala bond was priced to yield 6.62% semi-annual, and raised 5 billion INR, or about C\$97.5 million, equivalent. A Masala bond is also called a synthetic INR note because payments under the bond are in U.S. dollars based on the prevailing INR/US dollar exchange rate. Bond proceeds were immediately reinvested in a Masala bond issued to the Province by the Housing Development Finance Corporation Limited (HDFC) of India, which will generate a positive return for taxpayers and protect against foreign exchange risk. HDFC is one of the largest originators of housing loans in India, specializing in providing housing finance primarily for the purchase and construction of residential housing. The company is well established and has a domestic credit rating of triple-A. Net income on the INR investment will be used to support and expand the Province's trade and investment activities in India. Being the first foreign government to issue a Masala Bond, the Province continues its reputation as an innovator and leader amongst its AAA-rated peers in diversifying sources of funding. Source: Government of BC Press Release

Canadian companies participate in Agri Tech Expo in Bengaluru

Agritech 2016 is India's largest exhibition on Agriculture, Farm Machinery, Dairy, Poultry, Livestock Equipment and Agri Processing Technologies. This event is an ideal platform for business traders to display and introduce their latest mechanization & technological innovations and product ranges. Canadian companies showcased expertise and technology, networked with Indian participants and discussed opportunities for business and collaboration in the areas of agriculture, agri-food, Food Security and soil rejuvenation at the Agritech Expo in Bengaluru, from August 26 to 28. On the margins of the expo, Canadian delegates and our trade officers met with government officials and conducted B2B meetings to further enhance trade ties and partnerships with India.

Source: Canadian High Commission New Delhi

Walker Drilling entered into a Joint Venture with Terra Contractors

Canada's Walker Drilling and India's Terra Contractors entered into a joint venture to undertake mineral exploration drilling for Hindustan Zinc Limited for zinc deposits at the Zawar mines in Rajasthan. Facilitated by the Canadian Trade Commissioner Service (at the High Commission), Walker Drilling and Terra Contractors entered into an agreement to provide geotechnical, exploration and environmental drilling services for clients in India by combining their unique expertise and technologies. Export Development Canada - EDC and the National Bank of Canada have also supported the joint venture by providing ongoing working capital.

Source: Canadian High Commission New Delhi

SECTORAL NEWS

India ranked world's top exporter of information, communication technology

India has been ranked the world's top exporter of information and communication technology in a UN agency report that recommended that the country leverage this lead to innovate in emerging areas where biology and materials sciences intersect with computing. Overall, India leapt 14 places from the 85th rank last year to the 61st in the latest Global Innovation Index (GII) released in Geneva by the World Intellectual Property Organisation (WIPO) in partnership with the Confederation of Indian Industry (CII). India ranked 8th in the world for producing graduates in science and engineering and showed the most significant improvements in human capital and research moving up 40 places to 63. WIPO, a specialised agency of the UN, worked also with Cornell University and INSEAD, the international business school, to prepare the ninth edition of the index. In a nod to India's "jugaad" tradition of innovation, the report said that its culture of "frugality and sustainability" can help it capture global markets. Areas where India is lagging include the business environment, where it is ranked 117, and education at the 118th spot. To leapfrog into the emerging areas that combine biology, computing and material sciences, the report recommended that the industry double its research and development (R&D) investment and the government provide R&D grants to industry. "Investing in innovation is critical to raising long-term economic growth," WIPO Director-General Francis Gurry said while presenting the report. "In this current economic climate, uncovering new sources of growth and leveraging the opportunities raised by global innovation are priorities for all stakeholders," Another recommendation was to developing the research capabilities of universities. "Industry and government should team up with universities

to create meaningful graduate research programmes utilizing global collaboration models where appropriate," the report said. Source: Indo-Asian News Service

India-Bangladesh gas pipeline on the anvil: Pradhan

India is planning to build an oil and gas pipeline with Bangladesh for boosting mutual cooperation in the energy sector, Petroleum and Natural Gas Minister Dharmendra Pradhan said recently. Interacting with media persons at the launch of Pradhan Mantri Ujjwala Yojana' (PMUY) in West Bengal, Mr. Pradhan said he had a very fruitful discussion on energy cooperation with Bangladesh Prime Minister Sheikh Hasina during his recent visit to Bangladesh. "The Petroleum and Natural Gas Regulatory Board (PNGRB) has started the process for a pipeline from Contai in West Bengal via Haldia to Duttapulia on the India-Bangladesh border for supplying oil and natural gas," Mr. Pradhan said. There are also talks to bring the pipeline back to India through Siliguri," he said. "A lot of energy cooperation is building up with Bangladesh. We have started supplying diesel now, there are plans to supply natural gas as well," he said. The minister also said there are plans to set up a pipeline from Numaligarh refinery in Assam which has been supplying diesel to Bangladesh. He also said India was augmenting its natural gas terminal capacity. "We have booked substantial gas in several parts of the world including America, Australia, Mozambique. We have long term contract with Qatar and are also discussing with Iran. So we have plenty of gas bookings and India as a whole is augmenting its LNG terminal capacity," added Pradhan. Source: Indo-Asian News Service

Major ports on renewable energy drive

India's shipping ministry recently announced its keenness to promote renewable energy by installing solar and wind power systems at all major ports in the country. In a statement, the Ministry of Shipping said it aims to set up 90.64 MW of solar energy capacity at 12 major ports. It also said 70 MW of wind energy capacity will be set up at Kandla, V.O.Chidambaranar Port and Kamarajar ports. The ports have started the process of setting up the renewable energy projects using their profits. The total financial implications of the solar projects will be Rs 407.7 crore, the statement added. A total of 6.94 MW of solar projects have already been commissioned with Visakhapatnam port leading the way with 6.25 MW. The other ports in which solar projects have been commissioned are Kolkata Port, New Mangalore Port, V.O. Chidambaranar Port and Mumbai Port. The remaining solar power projects will be commissioned phase wise and are expected to be completed by 2017. These projects are a part of the Green Port initiative launched by the ministry. "These renewable energy projects will help in the reduction of carbon emission and will lead to improvement of the environment around the ports. These projects will also help to reduce cost of power purchased by utilisation of renewable energy for power generation," the statement added. Source: Indo-Asian News Service

ONGC to invest Rs 823 crore for CBM gas development

State-run explorer Oil and Natural Gas Corp (ONGC) and its partners will invest Rs 823 crore to produce coal-bed methane (CBM) gas from Bokaro, Jharkhand, ONGC Chairman Dinesh K. Sarraf said. "Investment decisions have been taken by ONGC Board for development of Bokaro CBM Block (BK-CBM-2001/1) at a total project cost of Rs 823 crore," Mr. Sarraf said in the company's annual report for 2015-16. ONGC operates the Bokaro CBM Block BKCBM-2001/1 with an 80% stake while the remaining 20% is with state-run oil marketer Indian Oil Corp (IOC). "The project envisages CBM gas production of 4.068 billion cubic metres in 20 years with a peak of 0.9 million metric standard

cubic metres per day (mmscmd)," Mr. Sarraf said. "Production from this project is expected to commence during 2017-18," he added. The project envisages drilling of 141 wells with multilayer hydro-fracturing and installation of three production facilities. ONGC produces 0.007 mmscmd of gas from its Jharia CBM block in Jharkhand where the output is projected to touch 0.05 mmscmd by 2017-18. ONGC holds 85% interest in the Jharia block while state miner Coal India holds the remaining 26%. ONGC also operates North Karanpura block and Raniganj North CBM block in West Bengal. On the occasion of its diamond jubilee year, the explorer also announced the launch of a Rs 100 crore start-up fund incubate and foster new ideas for the oil and gas sector development. As part of the initiative called "ONGC Start-up", the company will provide the entire support chain for start-ups including seed capital, hand-holding, mentoring market linkage and follow-ups.

Source: Indo-Asian News Service

Essar Oil investing Rs 1,600 crore in upgrading Vadinar refinery

Essar Oil said recently that it is investing Rs 1,600 crore in upgrading 20 million tonnes per annum (mtpa) Vadinar refinery in view of the surging demand for petro products over the medium and long term. "Essar Oil's Vadinar refinery is looking at earning an additional \$1.50 per barrel of crude on its gross refinery margin (GRM) on the back of Rs 1,600 crore of investments," said a statement issued by the company. "The company has already invested Rs 400 crore during a 28-day planned shutdown of the refinery in September-October last year. A further Rs 1,200 crore will be invested to make additional upgrades in the various refinery units over the next 2-3 years," the statement said. Vadinar refinery's current production accounts for about 9% of India's refining capacity. "EBITDA (earnings before interest, tax, depreciation and amortisation) and profit after tax in the current financial year is expected to be significantly higher because of the full availability of the refinery, stable crude oil prices, and our ability to optimally leverage on the investments," the statement said, citing Managing Director Lalit Gupta. C. Manoharan, Director of Vadinar refinery, said: "Post the shutdown, we have been able to modify our crude blend. This has enabled Essar Oil to improve its crude and product mix significantly, which is reflected in our financial performance." In 2003, Essar Oil became the first private company to enter petroleum product retailing in the country, when the government opened the sector to private-sector refiners. The company runs a network of 2,470 operating retail outlets, while 2,850 additional outlets are in various stages of implementation. Essar Oil has a target of reaching 4,300 operational outlets by the end of 2016-17. The total capital investment in these outlets would be about Rs 2,100 crore. Source: Indo Asian News Service

Aditya Birla health insurance gets approval

Aditya Birla Health Insurance Company, the health insurance arm of the Aditya Birla Financial Services Group (ABFSG), has received final regulatory approval from the Insurance Regulatory and Development Authority of India (IRDAI) to provide health insurance solutions in the Indian market. ABHICL, a JV between the Aditya Birla Group and MMI Holdings (MMI) of South Africa, is gearing up to begin operations in the last quarter of 2016. ABHICL will be steered by Mayank Bathwal as its chief executive officer (CEO). Mayank Bathwal was most recently the deputy CEO of Birla Sun Life Insurance until his appointment as CEO of ABHICL. "This is an important milestone for MMI and we look forward to extending our health insurance solutions to the Indian market," said MMI Holdings group CEO Nicolaas Kruger. Source: Deccan Herald

FDI IN INDIA

India expects USD 6 billion investment in airports sector

To boost the aviation sector, which has high growth potential, the government has come out with new civil aviation policy that among others, seeks to revive unserved and under-served airports as well as improve regional air connectivity. India would see investments of "USD 6 billion in five years in airports (sector)", Civil Aviation Secretary R N Choubey said. At current exchange rates, USD 6 billion would translate to nearly Rs 40,000 crore. Speaking at the inauguration of the GAD Asia conference, he said that out of the estimated total amount, around USD 1 billion would be used for reviving airports. About USD 3 billion would be for upgrading aerodromes owned by the Airports Authority of India (AAI), he added. Further, Mr. Choubey said local air traffic may grow more than 30 per cent over the next five years. During the January-July period this year, the number of passengers carried by domestic carriers jumped 23% compared to the year-ago period. In July alone, the domestic air passenger traffic soared nearly 26%-- registering double-digit growth for the 24th consecutive month. According to Mr. Choubey, there would be need for around 100 small aircraft in the next three years. Under the Regional Connectivity Scheme (RCS), the government seeks to revive un-served as well as under-served airports, among others. Presently, around 75 out of 450 airstrips/airports have scheduled operations and revival of the remaining ones would be "demand driven", depending on firm demand from airline operators, as per the new civil aviation policy. According to the policy, no-frills airports would be developed at an indicative cost of Rs 50-100 crore, without insisting on its financial viability. Source: Deccan Herald

Accion looks to double India investment in fintech cos to \$50 million

Accion, the global nonprofit focusing on the financial inclusion space, is looking to double its exposure to India in the coming years from the current \$25 million (Rs 167 crore). The firm is looking for investments across areas like small business lending and financial technology startups, primarily in the early to mid-stage segment. On the financial inclusion side, Accion is eyeing investments in segments like alternative credit scoring, risk management and insurance products for bottom of the pyramid. Accion has been operating in India for nearly a decade, with investments in Patna-based microfinance firm Saija Finance, Mumbai-based banking correspondent player Swadhaar Finserv and more recently in Chennai-based financial inclusion platform IFMR Holdings. Accion also has a platform that backs more early stage companies, called Venture Labs. Under this programme, it has backed six companies in India with an average cheque size of \$400,000 (Rs 2.6 crore). Some of these companies, which have raised follow on funding, include non banking finance company Aye and credit score firm CreditVidya. While the investments on the financial inclusion side are expected to focus on small business lending space, where technology enabled companies like NeoGrowth - where Accion is also an investor -besides LendingKart and Capital Float have raised funding rounds.

Source: Economic Times

INDIAN INVESTMENTS ABROAD

Gail India to partner US firm for new gas power generation technology

On August 20, State-owned Gail (India) Ltd said that it will tie up with California-based closely-held firm Bloom Energy Corp. to pursue natural gas-based fuel cell power generation, a new technology. Gail said an agreement will be signed with the company in the presence of Oil Minister Dharmendra Pradhan, Gail Chairman and Managing Director B.C. Tripathi and Bloom Energy Chief Executive K.R. Sridhar. Bloom Energy claims its technology converts fuel into electricity through a clean electro-chemical process, which can use a variety of fuels, including biogas. Unlike traditional power generation, Bloom uses virtually no water and produces no unhealthy emissions, it stated. Gail, which is in the field of gas marketing and transportation, will benefit from a deeper gas market in the country. At present, natural gas accounts for only about 6.5% of India's primary energy mix dominated by coal and crude oil. The government is pursuing private investments into the entire value chain of gas, which is generating interest from firms such as Bloom Energy. Source: Live Mint

Tata AutoComp to acquire global engine cooling firm TitanX

Tata AutoComp Systems Ltd, the Tata Group-promoted auto component firm, is set to acquire TitanX, a global engine-cooling supplier, Tata AutoComp said recently. TitanX is a manufacturer and supplier of engine and power-train cooling solutions to commercial vehicle makers with plants across North America, South America, Europe and China with sales of approximately \$200 million. TitanX is currently owned by EQT Opportunity and Fouriertransform. The company did not disclose the value of the transaction. The sellers were advised by BDA Partners and Tata AutoComp was advised by Tata Capital Investment Banking. Subject to customary regulatory approvals, the transaction is expected to be completed by the end of 2016, the company said. Tata AutoComp offers its customers in India and China a portfolio of products and services through a combination of its own capabilities and seven joint ventures with global firms. In India, Tata AutoComp already has a joint venture with TRAD, which offers engine-cooling solutions for the passenger vehicle segment.

Source: Live Mint

Minda Corp forms JV with China's SBHAP for plastic auto parts

The Noida-based Minda Corporation Limited, an automotive component manufacturer and flagship company of Spark Minda, Ashok Minda Group, has formed a 50:50 joint venture with China's Shandong Beiqi Hai Hua Automobile Parts Co. Ltd. (a BAIC group subsidiary) through its wholly-owned subsidiary Minda KTSN. The total investment amount of the JV will be \$ 12.5 million (about Rs 84 crores). The joint venture, Minda China Plastic Solutions Ltd, will initially focus on producing and selling products such as plastic oil pans and cylinder head along with other plastic under-bonnet & interior parts. It will also have the rights for production and marketing of Minda KTSN products within China. The new JV, which will start production in the next 12 to 15 months, is targeting global orders from major OEMs (such as VW, BMW and Daimler) having their manufacturing plants in China. Spark Minda, Ashok Minda Group, has joint ventures and technical collaborations with global leaders like Furukawa of Japan, Stoneridge of USA, Vast Access System of USA, Silca of Italy and UzAvtosonat of Uzbekistan. Minda KTSN contributed about 16 percent of Minda Corp's FY2016 revenues and has plants in Germany, Poland and Czech Republic for products such as plastic interior trims & subsystem, kinematic modules, structural modules, soft touch technology. Minda KTSN is

also in the process of setting up greenfield plant at Queretaro, Mexico for plastic interior parts. The turnover of Minda Corporation was Rs 2,445.5 crores in FY2015-16 with international business accounting for 21 percent of revenues. Source: Business Standard

Infosys invests in second cloud computing start-up Cloudyn from Israel

Infosys Ltd has invested \$4 million to pick up a minority stake in Cloudyn Ltd, an Israeli company that makes software for monitoring and optimizing cloud computing, marking the Bengaluru-headquartered firm's second investment in an Israel-based cloud-computing start-up from the company's \$500 million innovation fund. Last year, Infosys invested \$4 million to pick a minority stake in Cloud Endure Ltd, an Israeli-based start-up, which offers solutions to help large companies move applications to cloud and cloud-based Disaster Recovery software. Cloudyn's software helps chief information officers at large enterprises keep a tab and manage the usage of cloud computing when bought from service providers like Amazon Web Services. Privately-held Cloudyn, which was founded in 2011, is estimated to have revenue of \$3 million and counts many Fortune 1000 firms as its customers. Besides its investment in two cloud-computing start-ups, Infosys's Innovation fund has also picked minority investments in two data-analytics startups, including Trifacta and Waterline Data Science Inc. Trifacta applies machine learning technologies to help data scientists understand data better, while the Delaware-based Waterline helps companies make sense of large data sets. Including this investment, Infosys has spent over \$33 million to buy stakes in eight start-ups and invested an undisclosed amount last September to become a limited partner in Vertex Ventures, a Palo Alto-based venture capital firm. Infosys also bought three firms in 2015, spending \$390 million to purchase automation technology provider Panaya, digital commerce firm Skava and Noah Consulting LLC. Source: Live Mint

Lupin to buy 21 generic brands from Japan's Shionogi for \$150 million

On August 2, Lupin Ltd, India's third largest drug maker, said it has agreed to buy a portfolio of 21 generic brands from Osaka-based Shionogi & Co. Ltd for ¥15.4 billion yen (Rs.10.08 billion) or \$150 million, to strengthen its presence in the world's second largest pharmaceutical market. The acquisition will be effective from 1 December and is subject to certain closing conditions and regulatory approvals, including the transfer of marketing authorization of the products to Lupin's Japanese subsidiary Kyowa Pharmaceutical Industry Co. Ltd. Lupin said the 21 products it is acquiring from Shionogi had sales of ¥9,400 million or \$90 million collectively in the year ended March, covering therapeutic areas such as central nervous system (CNS), oncology, cardiovascular and anti-infectives. With this acquisition, Lupin will rank sixth among generic companies in Japan. Currently, the company is ranked ninth and is a market leader in the CNS space well known for its "AMEL" brand, in addition to other generic pharmaceutical products in its portfolio. So far, Lupin Ltd has made two buyouts in Japan: Tokyo-based I'rom Pharmaceutical Co. Ltd in 2011 and Kyowa Pharmaceutical Industry Co. Ltd in 2007. Source: Live Mint

FORTHCOMING EVENTS IN INDIA

SWITCH 2016: (October 6-10, 2016, Vadodara, Gujarat): is an International Exhibition and Summit for Electrical Engineering, Power Generation and Innovation. The exhibition will be organised by the Department of Energy and Petrochemicals, Government of Gujarat and the Federation of Gujarat Industries will be the Organizing and Implementation Partner. The exhibition is designed to cover a

large number of electrical products such as switch gears, cables, conductors, fibre optic wires, transmission line technologies, control and automation, transformers and other products as an emerging electrical market place. The event aims to be a biennial platform for suppliers, buyers and innovators. The exhibition will involve showcasing manufacturing capabilities by national and international players. SWITCH-2016 will have a special section on Innovation, a first of kind in the country on Electrical Engineering. An Incubators forum will also be available to exchange information with Investors, Bankers etc for an interaction platform to encourage venture capital funding into Electrical Industry. (www.switchglobalexpo.com)

IHGF Delhi Fair: (October 14-18, 2016, India Expo Centre & Mart, Greater Noida): The IHGF Delhi Fair will provide a single stop sourcing event for the foreign buyers. The show will feature around 2750 exhibitors. A complete range of Home, Lifestyle & fashion goods will be on display. IHGF Delhi Fair Autumn 2016 is a distinctive business platform for importers, wholesalers, distributors, retailers, fashion designers, potential franchises, mail order companies to source an unparalleled variety of handicrafts, gifts & lifestyle products, from a cross section of handmade manufacturers from India. (www.ihgfdelhifair.epch.in)

5th India International Silk Fair: (October 15-17, 2016, Pragati Maidan, New Delhi): This is an exclusive on Indian Silk & Silk blends products. The show is sponsored and supported by the Ministry of Commerce & Ministry of Textiles. Products being displayed include silk garments, silk made ups, accessories, silk scarves, silk fabric, silk carpets, silk cushion covers and silk home furnishings. (www.indiainternationalsilkgfair.com)

8th Vibrant Gujarat Global Summit 2017: (January 10-13, 2017, Mahatma Mandir, Gandhinagar Gujarat): The central focus of the 8th edition of the Vibrant Gujarat Global Summit is "Sustainable Economic and Social Development". The Summit will bring together Heads of States and Governments, Ministers, leaders from the corporate world, senior policy makers, heads of international institutions and academia from around the world to further the cause of development and promote cooperation. The Summit will provide:

- An Opportunity to interact with key policy makers, industry leaders, global thought leaders, regulators and renowned academicians from all over the world;
- Opportunity to witness coherent deliberations between sector experts and global luminaries in an array of knowledge seminars during the Summit to comprehend evolving global sectoral trends;
- Platform for SMEs to connect globally with potential partners to explore opportunities of collaboration and partnership.
- Networking forums to foster interaction between stakeholders through B2B and B2G meetings; and
- An exhibition spread over 1,25,000 sq.mts with exclusive demo sessions showcasing the latest trends and technology, products and services across sectors.

(www.vibrantgujarat.com)

BUSINESS OFFERS FOR CANADIAN COMPANIES

1.	<p>Sunfa Ventures Private Limited Navi Mumbai Phone : +91-22-2781 0780 Mobile : +91-98927 12498 Email : fa@sunfaventures.com Website : www.sunfabags.com</p>	<p>Exporter of Travel Bags, Gym Bags, Backpack Bags, College Bags, School Bags, Sports Bags, Fitness Bags</p>
2.	<p>Jagdhan International Kolkata,India Tel: +91 (033) 2655-4052/7672 Email: husseinecorp@asiamail.com</p>	<p>Manufacturers of leather goods like including bags, wallets, CD covers, coin purses, cushion covers etc.</p>
3.	<p>Welron Textiles Mr. Dharam Patel Mobile:+91-99980-43063 Email: dharamdethariya@gmail.com Website: www.welronsocks.com</p>	<p>Manufacturers of men's, women's and children's cotton socks</p>
4.	<p>CMR Exports (India) Raja Chinnadurai Proprietor Mobile: +91-99402-46874 Tel: +91-044-4385-3517 Email: raja@cmreexports.com Website: www.cmreexports.com</p>	<p>Exporters of vegetables and fruits</p>
5.	<p>Witmans Industries Pvt. Ltd. Ashwinikumar Sharma Manager - Export Sales & Marketing Office: + 91 22 40798617 Mobile: + 91 9619177008 Email: ashwini@witmansgroup.com Web : www.witmansgroup.com</p>	<p>Rubber Process oil manufacturing company manufacturing Oils and Lubricant</p>
6.	<p>Ambica Enterprises. Vadodara, Gujarat Jagdish Bhavsar Managing Director Mobile: 09825328439 09925028439 Landline : 0265-2630405 Email: jagdish@ambicagrp.com</p>	<p>Manufacturers, suppliers and exporters of "Industrial Heaters, Thermocouples, RTDs"</p>
7.	<p>Global Floor Furnishers Mirzapur, U.P., India</p>	<p>Manufacturers & Exporters of handmade rugs & carpets</p>

	<p>Tel: +91-5442-245448 Cell : +91-98391-41651/ +99189-71652 Emails: info@surekasgroup.com globalfloor@gmail.com gffurnishers@rediffmail.com Websites : www.surekasgroup.com www.custom-rugs-custom-carpets.com</p>	
8.	<p>Divine Soya & Agro Food Indore Mobile: +91-98263-57984 Email: divinesoyanagrofood@gmail.com info@divineagrofood.com Website: www.divineagrofood.com</p>	<p>Exporters of Soybean products, wheat products, Basmati Rice and Non Basmati Rice Products</p>
9.	<p>Trillium Exports Navi Mumbai Phone: (+91) 99307-92217, Mob: (+91)-98191-96573 Email: trilliumexports@gmail.com trilliumexports2@gmail.com trilliumexports3@gmail.com Website: www.trilliumexports.com</p>	<p>Exporter of Spices and Herbs</p>
10.	<p>Ultracab (India) Limited Navi, Mumbai Phone: +91-22-2087-0306 / 07 Mobile: +91-70459-42534 Email: export01@ultracab.in Website: www.ultracab.in, www.ultracabwires.com</p>	<p>Manufacturers of wires and cables Main products include: 1. House Wire (FR/FRLS/HRLF/ZHFR) 2. Submersible Round & Flat Cables 3. Industrial Flexible Cables (Up to 61 cores are available) 4. PVC/XLPE Power & Control Cable (Single Core upto 1000 Sq.mm & 4C x 400 Sq.mm)</p>