

CHEMICALS

PETROCHEMICALS

TECHNOLOGIES, PROCESS  
PLANT MACHINERY, CONTROL  
& AUTOMATION  
SYSTEMS11<sup>th</sup>  
BIENNIAL INTERNATIONAL  
EXHIBITION & CONFERENCEINDIA  
CHEM  
20208<sup>th</sup> - 10<sup>th</sup> October 2020  
Bombay Exhibition Centre  
Mumbai, IndiaDepartment of Chemicals  
& Petrochemicals  
Government of India

INDIA CHEM 2020 highlights the investment possibilities in the country's chemical industry and gives a fillip to "Make in India" initiative of the Government of India. Leading companies and buyers from all over the world are expected to participate as exhibitors, delegates and visitors.



### India Canada Biz Digest

Delivering news impacting Indo-Canadian economic relations

Issued by the High Commission of India, Ottawa

Week of 30<sup>th</sup> October - 5<sup>th</sup> November 2019

#### Indian startups have raised a record USD 11.3 billion in 2019

With two months of 2019 still to go, Indian tech startups are already having their best year as a record amount of capital flows into the local ecosystem. The unlisted tech startups in India have raised USD 11.3 billion this year, a substantial jump from last year's USD 10.5 billion fundraise, according to research firm Tracxn. This year's fundraise, the largest sum for the local ecosystem in any year, further moves the nation's burgeoning startup space on a path of steady growth. Since 2016, when tech startups accumulated just USD 4.3 billion, down from USD 7.9 billion the year before, flow of capital has increased significantly in the ecosystem. In 2017, Indian startups raised USD 10.4 billion. Startups with consumer-facing offerings including financial services have attracted most of the venture capital in 2019 to the volume of USD 8.2 billion, Tracxn added.

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#### India is one of the fastest growing economies in the world with the biggest young population : Investcorp

Bahrain-based alternative investment manager Investcorp aims to grow its business in India to USD 1.5 billion in assets under management over the next five years, said its Executive Chairman Mohammed Alardhi. He said the company is interested in India "because it is one of the fastest-growing economies in the world, it has the biggest young population in the world, hard-working people and entrepreneurial". In January 2019, Investcorp forayed into the Indian market through the acquisition of the private equity and real estate investment businesses of IDFC Alternatives. This formed part of the firm's global expansion plans under which it plans to nearly double its global AUM to USD 50 billion by entering new geographies and new lines of business. Investcorp currently has USD 28 billion worth of assets under management.

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#### Led by India, South Asia moving towards becoming the center of global growth : IMF

Led by India, South Asia is moving towards becoming the center of global growth and could contribute about one-third of the world's growth by 2040, according to a latest research by the International Monetary Fund (IMF). For IMF, South Asia includes India, Bangladesh, Nepal, Sri Lanka, Bhutan and Maldives. "Looking at it both from the growth trajectory that we see and the development elsewhere in Asia, we see South Asia as moving towards being much more of center of global growth," Anne-Marie Gulde-Wolf, Deputy Director, Asia and Pacific Department, IMF told. "India already has an excellent tertiary education system, built on high value-added services. So, in no way, should any strategy devalue that aspect," she said. The policy recommendations in the IMF paper remain country-specific.

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#### Canada's PSP Investments join others to up stake in Mumbai Airport in India

GVK Power and Infrastructure Ltd is raising USD 1.07 billion from three investors to increase its stake in the operator of the Mumbai airport. The Hyderabad-based group said in a statement that units GVK Airport Developers Ltd and GVK Airport Holdings Ltd have signed definitive agreements with Abu Dhabi Investment Authority (ADIA), Canada's Public Sector Pension (PSP) Investment Board and Indian government-backed National Investment and Infrastructure Fund (NIIF). The signing of definitive agreements means GVK has not only roped in a third investor—PSP Investments, but also that it will now be able to make the necessary payments to increase its stake in MIAL to 74 per cent. PSP's investment is supported by its global airports platform, AviAlliance.

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## IBM launches Skills Build platform in collaboration with the Ministry of Skill Development and Entrepreneurship in India

Directorate General of Training (DGT), under the aegis of Ministry of Skill Development and Entrepreneurship (MSDE), Government of India announced the launch of Skills Build platform in collaboration with IBM. As part of the programme, a two-year advanced diploma in IT, networking and cloud computing, co-created and designed by IBM, will be offered at the Industrial Training Institutes (ITIs) and National Skill Training Institutes (NSTIs). The platform will be extended to train ITI and NSTI faculty on building skills in Artificial Intelligence (AI). Skills Build offers digital learning content from IBM and partners such as Code Door, Coop academy and Skillsoft. "Our collaboration with MSDE will help the next-gen to compete in the global economy," Chaitanya Sreenivas, Vice President and HR Head, IBM India Pvt. Ltd said.

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## Blackstone buys into test preparation firm Aakash Educational in India

Blackstone Group Inc., the world's largest private equity firm, has invested in Aakash Educational Services Ltd, one of India's largest providers of medical and engineering test preparation services. The investment is a part of Blackstone's aim to build India's largest digitally enabled, omni-channel education company through Aakash Educational. According to sources, Blackstone is set to invest USD 200-300 million and pick up around 40 per cent stake in the Indian company. Aakash Educational has a network of more than 200 centres across 130 cities, teaching more than 250,000 students, along with a fast-growing digital business. This investment for Blackstone is the fourth new deal in India in 2019 outside the real estate sector. The real estate sector has been the main driver of Blackstone's India dealmaking activity over the past few years.

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## India is a very important market for us : Kone

Finnish company Kone Elevator's Indian arm has established a new USD 63.4 million modern factory near Chennai, India to consolidate its manufacturing operations and to prepare for the future growth in the country. "India is a very important market for us and is also the second-largest for elevators by volumes after China. The new factory will meet the demands of India and neighbouring regions/countries such as West Asia, South-East Asia, Nepal, Bhutan, Bangladesh and Sri Lanka," Henrik Ehrnrooth, Chairman, Kone Corporation said. The new unit, which will employ about 600 people, has been set up over an area of 50,000 square metres and is also the largest elevator production of Kone in this region. It will have a capacity to produce more than 50,000 units annually. The existing unit of Kone will be decommissioned and the new factory will produce all its elevators and escalators.

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## US electronics major Flex set to expand India manufacturing operations

US electronic component manufacturer Flex is considering ramping up investments in India to expand its manufacturing capabilities and increase its exports from the South Asian nation to around USD 12 billion, according to sources. The company is interested in a big way in component manufacturing in India, and has committed to invest around USD 50 million in India in the near future. The company is going to set up export-oriented manufacturing facilities in India, and is targeting a turnover of USD 1 billion in the next one year. And to start with, it will be manufacturing only for the American companies based out of India, said a source. Flex has been present in India since 2001, and has 11 facilities spread across India, including Chennai, Bengaluru, Pune, Hyderabad, Gurugram and Vishakhapatnam.

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## Eaton Corporation unveils its first aerospace manufacturing facility in India

US-based power management giant Eaton unveiled its first aerospace manufacturing facility in India. The new facility, located in Bengaluru, will manufacture hose assemblies and other fluid distribution products, including oil debris monitoring systems, to serve commercial, business and regional aircraft. With the opening of the Bengaluru facility, Eaton which posted sales of USD 21.6 billion in 2018, now operates 27 aerospace manufacturing locations around the world. "We believe this investment in India will help us grow our original equipment business, because customers are investing heavily here. The site will leverage smart manufacturing technologies and contribute to local growth through employment, business and sourcing opportunities," Nanda Kumar, President, Aerospace Group, Eaton said.

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## End-user spending on public cloud services in India will grow 25 per cent in 2020 : Gartner

End-user spending on public cloud services in India is forecast to hit USD 3.4 billion in 2020, a 25 per cent rise from 2019, and positioning India at the third spot, according to a Gartner. Cloud application services (SaaS) is the segment where end-user firms in India will spend the most and represent 42 per cent of overall public cloud services end-user spending in 2020. End-user spending on SaaS cloud application services in India will total USD 1.4 billion in 2020, an increase of more than 21 per cent year-over-year. SaaS adoption is associated with a lower cost of entry, which is one of the reasons for the high investment in this segment in India, a price-sensitive market," Sid Nag, Research Vice- President, Gartner said. Market leaders such as Google, Amazon, Microsoft, Alibaba and IBM currently dominate global cloud infrastructure services market.

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### STATBOX

The Indian chemicals industry is projected to reach USD 304 billion by 2025

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