



# Economic Bulletin

CONSULATE GENERAL OF INDIA, TORONTO

## ECONOMIC LANDSCAPE IN INDIA

### India Among Top 50 Nations in Global Innovation Index

India moved up four places to the 48th rank in the global innovation index, keeping the top position among the nations in central and southern Asia. India has been ranked 48th on the Global Innovation Index (2020 among 131 economies, breaking into the top 50 countries. Moving up four positions from last year, three 'clusters' — Bengaluru, Delhi and Mumbai — feature in the top 100 science & technology hotspots, further endorsing India's in the top 100 science & technology hotspots, further endorsing India's presence in the global innovation. Read the full article [here](#).



### Atmanirbhar Bharat merges with local with Global: PM Modi

Prime Minister Narendra Modi delivered his keynote address at the third leadership summit of the US India Strategic and Partnership Forum (USISPF) on Thursday.

Read the full address [here](#).

**DISCLAIMER:** The data used in this bulletin has been obtained from various open/published sources. The Consulate General of India, Toronto does not accept any responsibility for accuracy/authenticity of this information.



## Apple starts manufacturing iPhone SE in India

Cupertino-based Apple, Inc. has confirmed that it has started producing the iPhone SE (2020) in India. The US tech giant's cheapest iPhone will be locally manufactured at the Wistron facility in Karnataka. The local manufacturing would help Apple to do away from import duty of 20 percent that phone makers pay for importing their models from other countries. The prices for iPhone SE has already been reduced to Rs 35,999 for the 64GB base variant from Rs 42,500 on some ecommerce platforms in India. The iPhone SE (2020) was launched in April globally, including in India. It is the cheapest iPhone from the Cupertino-based company that sports a smaller screen of 4.7-inch, Touch ID, and wireless charging.

## NDHM will radically transform health care

With the launch of the National Digital Health Mission (NDHM) on August 15, India has ushered in a new era of technology-enabled health care delivery. For patients, the mission aims to simplify access to their records and enables them to share digitally stored comprehensive health profiles with providers for treatment and follow-up purposes. This ensures that health data is encrypted, and that there is no opportunity for anyone to access or modify records. Under NDHM, all Indians can get access to a unique and easy-to-remember health ID carrying details of their health and treatment history. Through this ID, individuals will not only be able to search for verified hospitals and laboratories, but can also evaluate the quality of services, on the basis of feedback shared by others.

## India can be among top-5 agri goods exporters with effective policies: IBEF

According to a report by the World Trade Centre, India can be among the top five exporters of agro-commodities by shifting its focus on cultivation and effectively handholding farmers. The Government has also introduced some reforms in the farm sector including relaxing the Essential Commodities Act, among others, which can help boost exports. India ranked eighth with an annual agro exports of US\$ 39 billion in 2019, after the EU (US\$ 181 billion), the US (US\$ 172 billion), Brazil (US\$ 93 billion), China (US\$ 83 billion), Canada (US\$ 69 billion), Indonesia (US\$ 46 billion) and Thailand (US\$ 44 billion), quoted the WTC report.

Read the full article [here](#).

## The World's Best Hope for Enough Covid-19 Vaccine Comes from India

As chief executive officer of the Serum Institute of India, the largest manufacturer of vaccines in the world, can produce about 1.5 billion doses a year of almost any inoculation. It has machines that fill 500 glass vials every minute, and gleaming steel bioreactors almost two stories high that can make more than 10 million shots a month. Serum already has a deal to produce a billion doses of ChAdOx1 nCoV-19, the vaccine being developed by the University of Oxford and AstraZeneca Plc, which could win approval from U.S. and European regulators as soon as this autumn. But Poonawalla argues that whichever of the more than 100 vaccine candidates in development ends up being effective, Serum will have to be part of any global-scale manufacturing plan, and not just because of the size of its factories. Read the full article [here](#).

## Govt working to bring new investments in the coal sector: Coal Secretary

Ministry of Coal, Govt of India on 24 July 2020 said that the Government is working to bring new investments in the sector by making the sector more attractive by creating opportunities for private investment and also look in the future of provisions of dovetail of coal and bauxite mines for mining purpose. Read the full article [here](#).



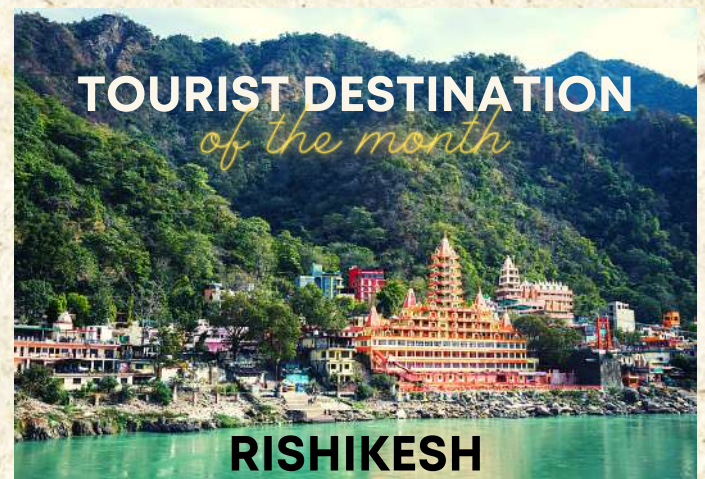
## The Covid-19 pandemic has triggered an acceleration of India's digital ambitions.



Covid-19 has put India's digital journey on a fast track. Consequently, India has registered 30 per cent increase in the usage of data and internet in the last few months, The adoption of virtual reality (VR); augmented reality (AR); machine learning (ML); artificial intelligence (AI), and automation are other outcomes of the pandemic-driven disruption. Verticals such as agriculture are becoming more digitally oriented. From the technology standpoint, the Electronics System Design and Manufacturing (ESDM) sector can propel the growth of all three initiatives. The fact that India has over 500 million smartphone users is an added dimension to the digital economy. This has urged global mobile companies to set up assembly-manufacturing units in India. Read the full article [here](#).

## India wants reciprocal trade with the world: Piyush Goyal

In an address during the Inaugural of 'India Virtual FMCG Supply Chain,' organized by FICCI, Hon'ble Minister of Commerce and Industry, Mr. Piyush Goyal emphasized on the importance of India in global supply chain and urged Indian industry to stand up as one to ensure strong balance of payments by end of the year. Read the full article [here](#).



# INDIA CANADA TRADE CORRIDOR

## Canada's BCI and Others Invest \$3.4 Billion in Indian Telecom Tower Venture

British Columbia Investment Management Corp. (BCI) and other investors have acquired an Indian telecom tower company in a \$3.4 billion transaction. The Canadian institutional investor, along with Toronto-based asset manager Brookfield Infrastructure Partners and its other partners, took a 100% stake in a portfolio of 175,000 cell towers in India- world's second largest telecommunications market. BCI and its partners bought the tower company from Indian investment holding company Reliance Industrial Investments and its subsidiary Holdings Limited. About 135,000 towers recently constructed across India, as well as another 40,000 that are yet to be built, form the basis of the telecommunications network for Reliance Jio Infocomm, the subsidiary of digital services company Jio Platforms. Read the full article [here](#).

### Trade between India and Canada in 2019 in USD Billion

	Merchandise	Service	Total
Export to India	3.6	1.3	4.9
Import from India	3.9	1.7	5.6
	7.5	3.0	10.5

## Bombardier wins contract to supply 201 metro cars and signalling for the Agra-Kanpur Metro lines in India

Rail technology leader Bombardier Transportation has received a Letter of Award (LoA) from India's Uttar Pradesh Metro Rail Corporation (UPMRC) to build and deliver 201 metro cars and an advanced signalling solution for the Agra-Kanpur Metro projects. For the 30 km Agra Metro and the 32 km Kanpur Metro, Bombardier's scope for the contract comprises 67 BOMBARDIER MOVIA metro three-car trainsets and the advanced BOMBARDIER CITYFLO 650 rail control solution. The Letter of Award is valued at approximately INR 2051 crore (245 million euro, \$275 million US) and the customer has a provision to exercise an option of an additional 51 metro cars. Manufacturing and supply of 67 high-end state-of-the art modern trainsets of three-cars each, manufactured in Savli, India by Bombardier shall be a feather in "Make in India" dream of India."

## India's Sun Pharmaceutical to acquire R&D-focussed Canada's Aquinox Pharma

India's Sun Pharmaceutical to acquire R&D-focussed Canada's Aquinox Pharma Sun Pharmaceutical Industries Ltd said its Israeli unit has acquired Aquinox Pharmaceuticals (Canada) Inc. for USD 8.2 million. The acquisition is being made by Taro Pharmaceutical Industries Ltd, Mumbai-based Sun Pharma said in a filing with stock exchanges. Aquinox Pharma is a research and development-focussed company. The acquisition comes after the Canadian company's parent, Aquinox Pharmaceuticals Inc., merged with Neoleukin Therapeutics Inc. in August last year. Read the full article [here](#).

## Ontario Teachers' partners with Edelweiss Group to invest USD 350 million in Indian private credit

Ontario Teachers' Pension Plan Board ("Ontario Teachers"), Canada's largest single-profession pension plan, and Edelweiss Group, India's leading diversified financial services conglomerate, are pleased to announce that Ontario Teachers' has signed an agreement for an investment of USD 350 million with Edelweiss Alternate Asset Advisors' ("EAAA"), the largest private debt manager in India with assets under management of approximately USD 3 billion. The agreement represents a long-term partnership between Ontario Teachers' and Edelweiss Group that will focus on performing and distressed private credit investment opportunities in the Indian market. Despite the global economic uncertainty amidst the current pandemic, this commitment from Ontario Teachers' is a strong endorsement of the Indian alternative asset management space as well as the robust and unique private debt platform built by EAAA. Read the full article [here](#).

## Minister Ng speaks with India's Minister of Commerce and Industry and Minister of Railways

The Honourable Mary Ng, Minister of Small Business, Export Promotion and International Trade, spoke with Piyush Goyal, Minister of Commerce and Industry and Minister of Railways of India on 29 July 2020. They discussed their continued work together to facilitate access for agricultural and other food products, especially securing predictable market access for Canada's world-class pulses to India—a high priority for Canada. The ministers also agreed to continue to work together to promote sustainable economic growth as the world recovers from the effects of the COVID-19 pandemic and to ensure that all countries have access to equitable, timely, and affordable tests, treatments, and vaccines. Discussions were also focused on ongoing negotiations on the Canada-India Comprehensive Economic Partnership Agreement and the Canada-India Foreign Investment Promotion and Protection Agreement, and discussed ways to support Canadian and Indian businesses and people alike, including in sectors like digital technology and clean technology.

## Gateway House with Centre of International Governance Innovation presents exclusive papers on trade, services and energy cooperation

Gateway House with Centre of International Governance Innovation presents exclusive papers co-operation in trade, services (paper 5) and energy cooperation (paper 7) as part of India Canada Track 1.5 Dialogue. The shift in the global trend from trade in goods to trade in services, especially digital services has focused attention on the necessity of a modern and robust regulatory framework. While the paper on trade and service cooperation focuses on the bilateral steps by India and Canada by multilateral institutions to develop a universal framework for capturing services trade data, the energy cooperation paper has presented the feasibility of Indian investment in Canada's petroleum sector and presents its findings in this paper, along with a suggested path and best prospects for investment. Read the entire report here ([paper 5](#)), ([paper 7](#))

## Brookfield takes over Peninsula Land's residential project in Mumbai's Byculla

Global alternative investment manager Brookfield Asset Management has taken over realty developer Peninsula Land's equity stake in its premium project 'Salsette 27' in Mumbai's Byculla locality. "This transaction has resulted in reduction in the company's debt obligations to Brookfield by USD 72.08 million. The remaining NCDs of USD 2.67 million will be repaid to Brookfield from the proceeds of another completed project of the company, over the next 18 months," Peninsula Land said in a regulatory filing. In 2016, the Canadian institutional investor had invested USD 60.16 million in the project through non-convertible debentures in 2016 marking its first investments into Indian residential real estate.

Read the full article [here](#).

## ECONOMIC LANDSCAPE IN CANADA



### Canada's 2020 State of Trade report released

As the global economy continues to work its way towards recovery from the COVID-19 pandemic, Global Affairs Canada's Office of the Chief Economist has released the latest edition of its flagship report, Canada's State of Trade 2020. The report provides a comprehensive summary of the main developments during the previous year. Read the entire report [here](#).

## Ontario launches program to promote local products

Ontario has launched a program to help promote locally produced products as the province gradually starts to reopen and looks to recover financially from the COVID-19 lockdown. Premier Doug Ford announced the "Ontario Made" program which was developed by Canadian Manufacturers & Exporters (CME), and includes a logo that will help customers identify locally made products. In a press release announcing the program, Ford said Ontario-made products are recognized as the "gold standard" across Canada and around the world, and promoting these products would be essential to building a "strong, self-sufficient province and key to our economic recovery." The program includes a website where consumers can sign up for product updates, and retailers and manufacturers can learn how to get involved. CME will also meet with major retailers to promote Ontario Made products in-store and increase visibility to customers.



## IN-ROADS TO INDIAN MARKET

### Khadi Masks: Protecting Lives & Livelihoods during COVID 19



Khadi, a handspun cloth was at the heart of India's struggle for independence. It has, since, become a symbol of 'swadeshi' and freedom. The simple act of adopting khadi, as propagated by Mahatma Gandhi, took the freedom movement to the masses, and made khadi a symbol of pride, heritage, and simplicity. Gandhi firmly believed that khadi could make India self-reliant. In many ways, this resonates with Prime Minister Narendra Modi's vision for India and the spirit of Aatmanirbhar Bharat (self-reliant India). Khadi's success is largely attributed to Khadi and Village Industries Commission (KVIC), a statutory body under the administrative control of Ministry of Micro, Small, Medium Enterprises (MSME), Government of India. KVIC was set up in 1954; today, it employs millions of producers with over 7,000 stores and 2,408 khadi institutions across India. Read the entire report [here](#).

## RESEARCH AND INNOVATION

### McMaster engineers bringing to market at-home test to detect COVID-19 antibodies and 3D cell printing technology

A team of McMaster researchers led by Ishwar Puri, Dean of Engineering and Rakesh Sahu, Research Associate Department of Materials Science and Engineering are aiming to make two technologies i.e Rapid-Detection Kit and 3D Cell Printing Technology for research and community use soon. The rapid-detection kit for COVID-19 antibodies takes a small blood or saliva sample and uses reagents to “wash away” all biological material in the sample except the specific antibody in question – in this case, the SARS-CoV-2 strain of coronavirus which causes COVID-19. This novel technology (3D Cell Printing Tech.) creates artificial human cells and tumours to help researchers test new drugs and therapies, which could lead to personalized medicine. Read the entire report [here](#).



### Hydrogen Peroxide can act as a signaling molecule and prompt neuron firing

Alamjeet Kaur Chauhan-Puri, a Ph.D. student with Dr. Neil Magoski at Queen’s University has now provided evidence of such a physiologically relevant role for H<sub>2</sub>O<sub>2</sub>. She recently showed that H<sub>2</sub>O<sub>2</sub> can have an important role in the reproduction of a marine snail called *Aplysia californica*. Using neuroendocrine cells, known as bag cell neurons, she found that H<sub>2</sub>O<sub>2</sub> evokes a prolonged firing of neurons, known as the afterdischarge. This long-term burst culminates in the release of hormones and reproduction. These results challenge the concept that H<sub>2</sub>O<sub>2</sub> is mostly associated with inflammation, and with disease states seen in neurodegenerative diseases. Using the well-characterized responses of the *Aplysia* model system, the researchers were able to show that H<sub>2</sub>O<sub>2</sub> can also have important signalling functions in healthy animals. Read the entire report [here](#).

### Identification of a complex of three proteins that act together to regulate excitability of neurons

One of the largest inhibitory responses in the brain is called a slow afterhyperpolarization (sAHP). A sAHP can last for 5 to 10 seconds, exerting its influence over the excitability of a class of neurons called hippocampal pyramidal cells. While the importance of the sAHP has been recognized for over 30 years, a publication by Dr. Giriraj Sahu, in the Laboratory of Dr. Ray Turner at University of Calgary, is the first to identify a complex of three proteins with a crucial role in generating the sAHP. In order to identify this complex, Dr. Sahu used cutting edge techniques like super-resolution direct Stochastic Optical Resolution microscopy (dSTORM), brain slice electrophysiology, and protein-protein interaction studies using Fluorescence Resonance Energy Transfer (FRET). These findings will have a great impact as the magnitude of the sAHP has been linked to changes in excitability during aging, epilepsy and neurodegenerative disease conditions.

Read the entire report [here](#).