



# Economic Bulletin

CONSULATE GENERAL OF INDIA, TORONTO

## ECONOMIC LANDSCAPE IN INDIA

### Start-ups are playing a crucial role in making India self-reliant: PM Modi

In his address at 'Prarambh: Startup India International Summit', Prime Minister Modi appreciated the startup spirit of finding opportunity in adversity. He pointed out that 45 per cent startups in India are in tier 2 and tier 3 cities, working as the brand ambassadors of the local products. He added that every state was supporting and incubating startups as per local possibilities and 80 percent of districts of the country were now part of the Startup India mission. He said that Startups played a major role in ensuring availability of sanitizers, PPE kits and related supply chain and also in meeting local needs like grocery, medicine delivery at doorstep, transportation of frontline workers and online study material.

Click [here](#) to read the article.



**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.





## India is on the path to reclaim its title as the world's fastest-growing major economy: IMF

The International Monetary fund (IMF) has projected an impressive 11.5% growth rate for India in 2021, which will make the country the only major world economy to register a double-digit growth. The high growth has been projected on account of stronger than expected recovery, strong GST collections & good agricultural growth. With the latest projections, India would regain the tag of the fastest developing economies of the world followed by anticipated growth of China at 8.1 per cent, Spain at 5.9 per cent and France at 5.5 per cent.

## Union Budget 2021-2022 will further enhance the Investment Ecosystem in the country: DPIIT Secretary

In his post-budget remarks, Secretary (DPIIT) said that union budget 2021 is aimed at restoring growth in the aftermath of heavy economic losses suffered by the country due to Covid-19 pandemic by enhancing the investment ecosystem in the country. He said that overall, the budget is focussed on investment promotion, infrastructure development, leveraging private investments and encouraging social sector, thus creating a promising outlook for the future. He said that the budget has launched PLI schemes for 13 sectors for a period of 5 years starting from fiscal year 2021- 22 feeding into India's vision of becoming 'Atmanirbhar' and a global manufacturing hub for investors.

Click [here](#) to read the article.



## NITI Aayog releases Second Edition of India Innovation Index

NITI Aayog, along with the Institute for Competitiveness released the second edition of the India Innovation Index in a virtual event. The index found that the level of competitiveness among the states and union territories was high. In the 'Major States' category, Karnataka continued to occupy the top position, while Maharashtra moved past Tamil Nadu to reach the second place. Telangana, Kerala, Haryana, Andhra Pradesh, Gujarat, Uttar Pradesh and Punjab completed the top ten in that order. Karnataka's rank is attributable to its substantive number of venture capital deals, registered geographical indicators and information and communications technology exports. Karnataka's high Foreign Direct Investment (FDI) inflow has also enhanced the innovation capabilities of the state. Four southern states—Karnataka, Tamil Nadu, Telangana and Kerala—occupied the top five spots under the 'Major States' category this year. Click [here](#) to read the article.

## India's unique financial inclusion model is writing an unparalleled story amidst the pandemic recovery writes Shri Amitabh Kant, CEO of Niti Aayog

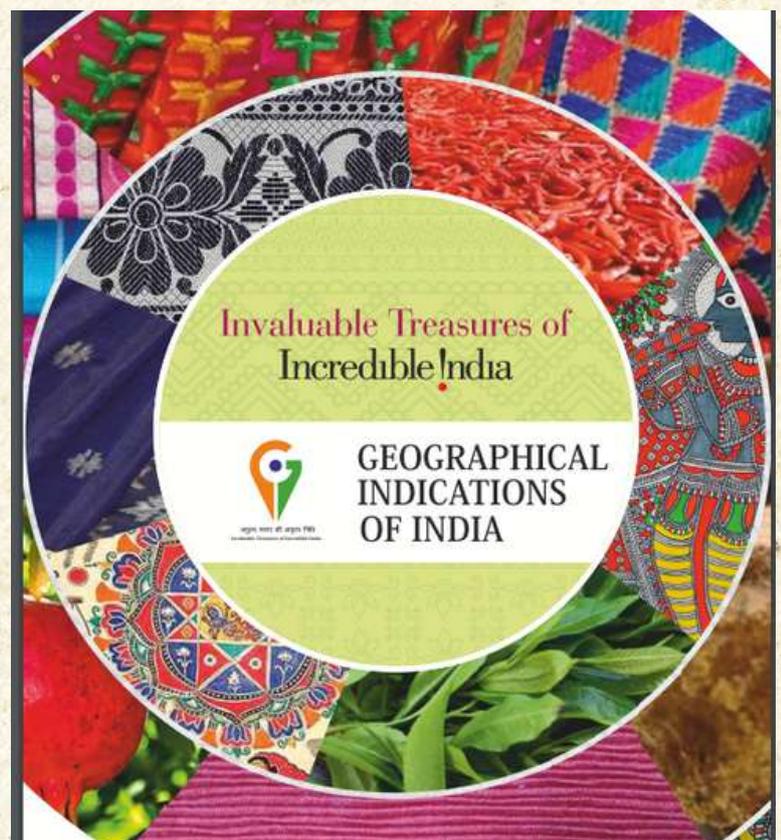
In his article, Shri Amitabh Kant, CEO of Niti Aayog has highlighted the substantive network effects of financial inclusion, that have been a formidable component of the welfare paradigm in India since 2014. The article mentions the milestones of Pradhan Mantri Jan-Dhan Yojana (PMJDY) of 2014. He points out that today, powered by India Stack and the JAM trinity, nearly 400 million people benefit from it—with 63.6% account-holders in rural areas and 55.2% of them women. Its robust architecture made it the foundation of Covid relief. Direct benefit transfer (DBT) enabled the Centre to disburse over Rs 31,000 crore as financial assistance to more than 332 million people within a couple of weeks into the lockdown. This paradigm facilitated DBT of Rs 50 billion to 20 million construction workers; PM-KISAN transfers of Rs 6,000 annually, with the latest transfer on December 25, 2020, of Rs 18,000 crore to over 90 million farmers; transfer of increased wages from Rs 182 to Rs 202 per day under MGNREGA, benefitting 136 million families; and an ex gratia payment of Rs 1,000 each to 30 million poor senior citizens, widows and divyangs.

A well-designed pool of financial products has been instrumental in bringing individuals out of poverty traps and into the umbrella of financial inclusion. It has enabled increased prosperity through savings and investment, greater security and resilience to income or health shocks through insurance, and propelled new aspirations through credit for entrepreneurship Click [here](#) to read the article.

## Towards AtmaNirbhar Bharat

India Brand Equity Foundation (IBEF), a trust established by the Department of Commerce, Ministry of Commerce and Industry, introduced “Geographical Indicators (GI) of India” as an effort to showcase collective intellectual heritage and invaluable treasures rooted in Indian traditions with an objective to promote and create international awareness of the Made in India label in markets overseas and to facilitate dissemination of knowledge of Indian products and services. This initiative has strongly enabled to accelerate “#Vocalforlocal” momentum, establishing the foundation for an Atmanirbhar Bharat. As of September 2019, there exists 370 GI's of India.

Take a virtual tour of invaluable treasures of India [here](#).



# India in Numbers

India is one of the world's largest startup ecosystem.

3rd Largest and Fastest Growing Startup Ecosystem in the World

11 Companies joined Unicorn Club in 2020



41,000 Startups Across 590 Districts

700 in IT sector



More than 3600 in health sectors

1700 in Agriculture sector



## INDIA-CANADA TRADE CORRIDOR

### CCI approves subscription of compulsorily convertible debentures (CCDs) of Piramal Enterprises Limited by Caisse de dépôt et placement du Québec

The Competition Commission of India (CCI) approves subscription of compulsorily convertible debentures (CCDs) of Piramal Enterprises Limited (Piramal Enterprises) by Caisse de dépôt et placement du Québec (CDPQ), under Section 31(1) of the Competition Act, 2002. Upon conversion, equity shareholding of CDPQ in Piramal Enterprises will increase from 3.68 % to 8.99 %. The proposed combination entails subscription of CCDs of Piramal Enterprises by CDPQ, which upon conversion would result in increase in equity shareholding of CDPQ in Piramal Enterprises from 3.68% to 8.99 % ("Proposed Combination"). CDPQ, an institutional investor, is a Canadian institutional fund that manages and serves more than 40 depositors, which comprises public and private pension and insurance funds in Quebec, Canada. Piramal Enterprises is an Indian multi-national conglomerate, with presence in financial services, pharmaceuticals and healthcare insights & analytics businesses. In India, its financial services business comprises, inter alia, wholesale lending (Real Estate and Construction Finance, Corporate Lending and Emerging Corporate Lending), retail lending (Housing Finance, including Loans against Property) and alternative asset management. Click [here](#) to read the article.

## Digit Insurance becomes the first Indian unicorn of 2021 as existing investors pump in funding, pushing valuation to \$1.9 billion

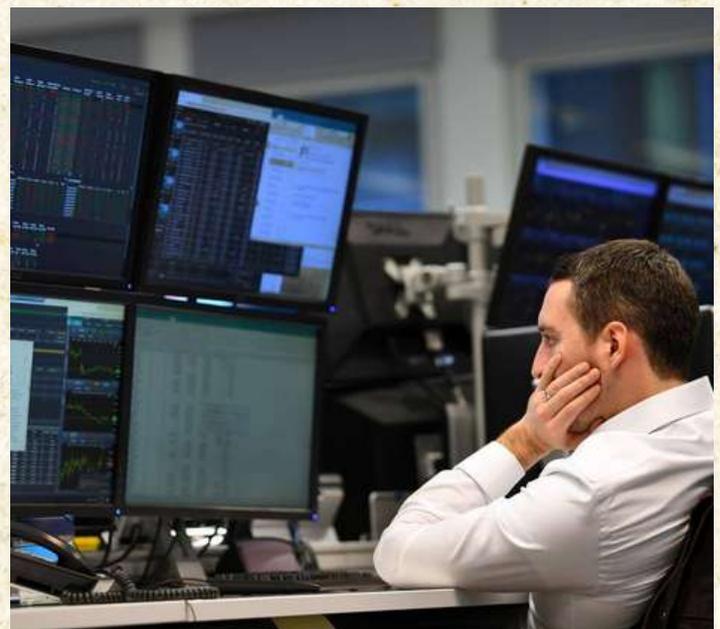


Insurtech startup Digit Insurance has raised an undisclosed amount of funding from existing investors. With the latest investment, the Canadian billionaire Prem Watsa-backed startup has hit a valuation of \$1.9 billion. Founded by Kamesh Goyal, an insurance veteran with over 30 years of experience in companies like Allianz Insurance and Bajaj Allianz Life Insurance, Digit Insurance also claims to have recorded profit on a quarterly basis in FY21. The five-year old startup claims that in 2020, it grew by 31.9%.

During the COVID-19 pandemic, the startup introduced several policies, including a Group Insurance that will protect an individual against COVID-19 and 7 Vector-borne diseases like dengue, malaria, filariasis (payable only once in a lifetime), kala azar, chikungunya, Japanese encephalitis and the zika virus. Digit Insurance was founded by Goyal in 2016 and is backed by Canadian billionaire Prem Watsa's Fairfax group. Watsa had initially pumped in \$140 million into the insurtech startup, while from investors A91 Partners, Faering Capital, and TVS Capital it had raised \$84 million. In 2020, the startup was also listed in the global Fintech 250 list by CB Insights, being the only Indian company to do so. Click [here](#) to read the article.

## Bookfield India REIT IPO: Raises USD 233 million from anchor investors

The global investment firm Brookfield's Real Estate Investment Trust (REIT)'s IPO (Initial Public Offer) opened for subscription on 3 February 2021 at a price band of Rs. 274 to Rs. 275. The firm (an affiliate of Canada-based Brookfield Asset Management) raised USD 233 million from anchor investors, where 6.21 crore units were subscribed at a bid price of Rs. 275 per unit. The anchor investors included financial institutions such as HDFC AMC, SBI Life, Tata AIG, HDFC Life, Kotak Mahindra AMC, and Bajaj Holdings, among others. The company owns a portfolio of four office parks located at Noida, Kolkata, Gurugram and Mumbai (in India) with a size of 14 million square feet. Click [here](#) to read the article.



# TRADE PROGRAMS JANUARY

15 JANUARY

Consul General Apoorva Srivastava joined a Roundtable discussion on “Canada-India-USA Relations” on January 15, 2021 organised by Canada India USA Development Forum and Impact Media and Events Corporation. The session was moderated by Vipul Jani and speakers included Rana Sarkar, Consul General of Canada to San Francisco and M Rangaswami, Founder Indiaspora.



23 JANUARY

High commissioner Ajay Bisaria and Consul General Apoorva Srivastava interacted with Mr. Blake Hutcheson, President & CEO and Mr. Satish Rai, Chief Investment Officer, Ontario Municipal Employees Retirement System and discussed OMERS' strong portfolio of investments in India, future plans and collaborations.

29 JANUARY

As part of the 72nd Republic Day celebrations, Consul General made a presentation on 29th January, 2021 on India's accomplishments at a workshop jointly organized by Bharat Centre of Canada and University of Canada West. She highlighted various facets of India and showcased the transformational changes being witnessed in political, economic, cultural, investment and tourism fronts. The workshop was attended by over 300 students.



Click [here](#) to read articles in full.

# TRADE PROGRAMS FEBRUARY

## 02 FEBRUARY

On 2 February 2021, the Consulate organized a virtual roundtable meeting between Canada Generic Pharmaceutical Association (CGPA), Pharmaceutical Export Promotion Council (Pharmexcil) and Indian Pharmaceutical Alliance (IPA). During the meeting, the discussion focussed on ways to increase bilateral trade in pharma sector between two countries.



## 03 FEBRUARY

On 3 February 2021, Consulate General of India, Toronto together with Canada India Foundation (CIF), Toronto Rehab Institute – University Health Network (TRI) and Federation of Indian Chapters of Commerce and Industries (FICCI) announced the holding of the next Canada India Healthcare Summit 2021 (CIHS 2021). The Summit will be held virtually on May 20-21, 2021. The themes of the Summit will be Pandemic Response and Post-COVID Healthcare, Biotechnology and Artificial Intelligence. The event will feature the CIF/Kite Institute Powerplay Pitch competition for innovators and start-ups in the healthcare sector.

## 05 FEBRUARY

On 5 February 2021, Consul General delivered a keynote address at Punjab-Ontario Virtual Conference organized by Impact Media and Events Group and elaborated on multifaceted relationship between Punjab and Ontario. She highlighted a wide array of opportunities that can be explored to scale up and strengthen the ties between the two sides.



Chambre de Commerce Indo-Canada Chamber of Commerce  
 February 6, 2021  
 9:00am EST | 7:30pm IST  
 /ICCCONLINE

**A BOLD, CONFIDENT NEW DIRECTION**  
 Insights into the Indian Budget 2021-2022 by  
**Dr Soumya Kanti Ghosh**  
 Group Chief  
 Economic Adviser  
 State Bank of India

Guests:  
 Aparna Srivastava  
 C. Venkat Raghav  
 Chetal Sehgal  
 Introduction & Q&A with audience  
 Vijay Thomas

## 06 FEBRUARY

On 6 February 2021, Consul General delivered special remarks at a special session on “Highlights of Union Budget 2021” organized by Indo Canada Chamber of Commerce and SBI Canada. Consul General highlighted the key features of the budget and the opportunities that it creates for the world as the country recovers from the pandemic and pursues the path of rebuilding and revival.

Click [here](#) to read articles in full.

# TRADE PROGRAMS FEBRUARY

## 11 FEBRUARY

On 11 February 2021, Consul General Apoorva Srivastava participated in FIEO's virtual webinar on "Trade and Investment Opportunities in India and Canada Economic Corridor for Indian companies". The session was attended by over 130 companies.



## 17 FEBRUARY

On 17 February 2021, Consul General delivered special remarks at the inaugural session of the Consulate's Tourism Promotion Series. The first session was held on the theme "Discovering India with focus on Ayurveda and Wellness". The Tourism Promotion series is being organized in cooperation with India Tourism, New York and will highlight the reasons as to why Canadian travelers should be considered as a preferred tourist destination.

## 24 FEBRUARY

Consul General delivered inaugural remarks in a webinar on "Role of Biotechnology and its contribution to overcome COVID -19" organised by Canada India Healthcare Summit on 24 February 2021. The webinar featured a panel of specialists who discussed the progress of scientific community in diagnosing the pandemic, its variants as well as the stage of vaccination development.



## 26 FEBRUARY

On 26 February 2021 Consul General delivered special remarks at the 3rd round of Virtual Brand India Tour organized in association with Indo Canadian Business Chamber (ICBC) & Opportunities New Brunswick to enhance economic partnerships between India and New Brunswick province. The session was also addressed by Honorable Minister for Economic Development and Small Business Ms. Arlene Dunn. The meeting witnessed participation of over 60 companies from India and New Brunswick province.



## 28 FEBRUARY

Consul General addressed the 13th session of Virtual Ayurveda Speaker Series on 28 February 2021 and highlighted the efforts being made for popularizing Ayurveda in Canada. The 13th session of the series featured a special expert speaker Vaidya Pallavi Patankar, who Ayurvedic prescriptions for management of Diabetes in day-to-day life.



Click [here](#) to read articles in full.