



Interview of the Month

“Are we doing anything that deserve National Media attention?”**Mr. Chandra Arya**

(M.P., Chair, Canada India Parliamentary Friendship Group)

By : Vipul Jani



Chandra Arya is a multi-talented, versatile man. An engineer, industrial banker, entrepreneur, investment advisor, tech company executive, community activist, publisher of a newspaper, on boards of various not for profit organizations, a member of parliament (Nepean-Ottawa) and now Chair of the Canada India Parliamentary friendship Group, Chandra Arya has been able to wear a lot of different hats with equal ease.

Vipul Jani, Director of Operations, Canada

India Foundation, spoke to him about the friendship group and more.

Tell us about Canada India Parliamentary Friendship Group.

My interaction (with the group) was very limited but we have revived it with a mandate to improve the socio-economic, cultural and political ties between India and Canada. We now have 85 to 90 M.P.s and Senators in this group. It is historic as it was never this huge before. So far it was just a friendship group, so didn't have the clout. My aim is to raise it's profile to an association.

What are your goals ? short term and long term ?

We look forward to completing CIPA (the free trade agreement between Canada and India), more bilateral visits from policy makers and decision makers on both sides. Trade between Canada and India is so low and has so much potential. We should not be aiming at small incremental increases.

With so many M.P.s of Indian origin and several others in senior positions at crown corporations and financial institutions, how helpful it is for Canada India relations ?

I hear people talk all the time about 19 M.P.s of Indian Origin and honestly, I get offended. It's not 19, it's 21. You have to count Yasmin Ratansi and Shaun Chen, whose parents migrated to Canada from Calcutta. They speak Hindi even though they are of Chinese origin. When we have 21 M.P.s and people in senior positions at financial institutions and crown corporations, it brings in knowledge about India. The personal knowledge of India, one of the biggest markets in the world, Indian culture and Indian society is very helpful.

What role do you believe organizations like Canada India Foundation can play here ?

You should expand and create a platform for as many Indo Canadians as

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Interview with Bruce Dunlop (EDC)

EDC is Canada's Export Credit Agency, offering innovative commercial solutions to help Canadian exporters and investors expand their international business. Recognized as one of Canada's top 100 employers for nine consecutive years, EDC's knowledge and partnerships are used by more than 8300 Canadian companies and their global customers in up to 200 markets worldwide each year.

Bruce Dunlop, EDC's Vice President, International Business Development gave an e-mail interview to Vipul Jani, CIF's Director of Operations. Excerpts from that interview :

By : Vipul Jani

(1) Tell us about EDC, your structure, set up, staff, offices worldwide, and your mandate.

EDC is Canada's export credit agency. We provide financial solutions to Canadian exporters and their international buyers to grow Canada's export trade.

Company trying to export / expand internationally? or someone who is still exploring and researching it's options globally.

EDC provides financing, insurance, guarantees, and bonding products for Canadian companies looking to grow their business abroad. We also



In addition to our headquarters in Ottawa, EDC has 18 offices across Canada and 19 international representations with staff working on the ground to connect Canadian exporters and investors to international opportunities.

(2) What kind of services do you provide and to whom? What is the selection criterion (for a company to get your assistance)? / (3) How will you support a Canadian

offer financing for foreign buyers of Canadian products or services and foreign companies that are looking to grow their Canadian procurement or have a significant operational footprint in Canada.

To make it easier for the companies looking to expand internationally, EDC engages with both private and public organizations to create matchmaking and introductory opportunities for Canadian

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Happenings

Happiness Department now a reality

state cabinet, headed by Chief Minister Shivraj Singh Chouhan cleared the proposal on July 15.

Madhya Pradesh has become the first state in India to have a "Happiness Department". "Anand Vibhag" as it is called, will carry out research and surveys, will have a panel of experts, 20 employees including a Chairman, a CEO, Directors and other employees as well as an initial budget of 3.5 crore rupees. It will work to bring happiness to people's lives. The

Happenings

Jason Kenney moves to provincial politics

Jason Kenney, former Minister for Immigration, Multiculturalism and Defence, has decided to move from federal to provincial politics. Considered as one of the front runners federally, he will now run for leadership of Alberta Progressive Conservatives. With that, the leadership race to be the new leader of the PC party has become wide open. While Rona Ambrose is still the interim leader, few names have now

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Interview of the Month....cont. from page 1

possible where they can interact and find synergies. Also, use the organization to raise the profile of Indo Canadians in Canada at City, Provincial and Federal levels. When you are a National Organization, you should keep all the M.P.s (of Indian Origin) in the loop. How many professors or academics can become members of CIF with the high fees ? My point is that you should reach out to as many people as you can.

You have been a publisher of Ottawa Star. Do you think the Indo Canadian community is getting sufficient or fair coverage in the mainstream media ?

Media (print or online) is required to communicate with the community and it is also required to raise the profile of the community, but let me put it this way. What are we doing that deserve (mainstream media) attention ? I am also thinking myself as to what have we done in Ottawa in the last one year that deserve national media attention ? I don't have an answer to that. Before we say oh media is not covering us, we should first ask ourselves what are we doing that deserve such attention.

With relatively new governments, expectations are sky high on both sides. Where do you think we stand right now and where do you see us 5 years from now ?

We never had a better time to build upon the current situation, however, we have to leverage this, work on the foundation that is available. We need to see a huge increase in trade and investment between Canada and India. That is the only measure of growth. We are getting a sizeable number of immigrants from India and we are very happy about it.

We have to build upon the knowledge about India in Canada. Secondly, within India also, not many people are aware of the potential of Canada. I want the policy makers in India, both at the provincial and federal level, to have the knowledge about Canada. I think that can increase in the next 5 years.

Most of the visitors we have from India are family members of immigrants here. It's important but when you look at the actual tourists or business investors, that number is very low and needs to go up.

Anything else you wish to add ?

It's good that the conversation is going on now. There is no national level body for Indo Canadians. Look at the Canadian Jewish Congress, the Ukrainian Canadian Congress. Everyone in the Jewish and Ukrainian Community know about them. How many people within our community know about us ?

Interview with Bruce Dunlop (EDC).....cont. from page 1

companies to meet with important global buyers. For companies who are still exploring their options, we offer foreign market expertise, webinars, and other resources to make sure they are as informed as possible.

(4) EDC's views on India and the Indian Markets. Tell us about EDC's operations in India.

EDC has been doing business in India for over 30 years, with two representations in Mumbai and Delhi. The teams in India are one of EDC's largest representations outside of Canada.

As one of the fastest growing economies in the world, EDC has identified India as a priority market. As a result, EDC is actively seeking new business in the Indian private sector and in support of Canadian direct investment to

India. We work with Global Affairs Canada (GAC), Industry Canada and the Indo-Canadian business chambers (ICCC and ICBC) to assist in leveraging new business for Canadian exporters.

(5) If an Indian investor is interested in doing business with Canada, either setting up shop here or simply buying products / services from a Canadian Company, what kind of help can EDC provide? any financial assistance / loans etc?

EDC can provide loans to Indian investors wanting to set up shop in Canada, provided that 80% of their products or services are exported out of Canada.

(6) Which sectors are generating most interest / action these days and why?

1) Clean technology: India is blessed with abundant sunshine, making it a natural fit for the production of solar power. As a result, the Indian government made a promise that everyone would have access to power by the end of its term in office and made it a priority sector, attracting large international investments.

2) Infrastructure: Because of the sheer size of the population of India, all infrastructure development is dwarfed. The new government has put a strong focus on the development of new highways, ports, and smart cities.

3) Telecom is generating a lot of interest due to India having the largest 4G network in the world.

(7) In terms of trade and investments, Who is buying / investing more? Canada in India or India in Canada? Do you have the latest numbers? and where do you see the train going?

Trade between Canada and India has grown by 25% in the last two years. India is buying more from Canada: Canadian exports to India were valued at 4.2 billion in 2015, while Canadian imports from India were 3.9 billion (Asia Pacific Foundation of Canada). This is due to Canada playing an important role in the Indian food chain: 30% of India's imports are pulses from Canada, as it is mostly a non-meat eating country.

In terms of investments, Canadian companies are investing more in India than the other way around.

Large Canadian pension funds such as CCPIB, CDPQ, PSP, and OTP are investing in infrastructure projects in India for the long-term.

(8) How many companies / projects have EDC supported bilaterally? Any specific examples you wish to share with us?

When providing international financing, EDC tends to participate in syndications to amplify the support to a company rather than a direct bilateral approach. In 2015, EDC completed 16 of these transactions, and 4 transactions were on a bilateral basis in India. One example is EDC's 200M bilateral loan to TATA Communications, which we leveraged to introduce more than 30 Canadian companies as potential suppliers.

EDC's largest loan in the Indian market was to Reliance Industries Ltd. for 500M on a bilateral basis. Over the last 2.5 years, Reliance has already procured Canadian service for \$420M.

(9) How can organizations like CIF work with EDC to enhance Canada-India Bilateral trade?

EDC can also assist the members of CIF with any introductions that may be required with EDC's borrowers, which are typically the largest corporations like TATA group, Aditya Birla Group, Reliance Industries Limited, Larsen & Toubro, and the Mahindra group. CIF can help EDC in recruiting companies who are interested in exporting or doing business in India.



Happenings...cont. from page 1

emerged to replace her as the permanent leader of the party. Four prominent conservatives have



so far entered the race officially : Tony Clement, Maxime Bernier, Michael Chong and Kellie Leitch. Canada will go to polls again in 2019, same as India. Will it be status quo in both the countries 3 years from now or will there be a change somewhere ? only time will tell.

**Know more about
Canada India Foundation
and the work we do.**

**Visit us at
www.CanadaIndiaFoundation.com**

Around the World

- The Permanent Court of Arbitration, a UN backed International Tribunal, has struck down China's claim of historical rights in the South China sea. The ruling of the tribunal in an arbitration requested by Philippines has created shock waves in China, with the Chinese President Xi Jinping rejecting the ruling.
- David Cameron is no longer the Prime Minister of Britain. He resigned following a historic "No" vote to exit European Union. Former Home Secretary Theresa May has now taken over as the new Conservative leader as well as the Prime Minister of Britain.



- Republican Presidential Nominee Donald Trump has chosen Mike Pence, the Governor of Indiana, as his choice for Vice Presidential running mate.
- A terrorist drove a truck into a crowd watching National Day fireworks in the French tourist city of Nice, killing atleast 84 innocent civilians and tourists, with more than 50 others seriously injured. Police who shot dead the driver also found guns and other weapons in the truck. The 3rd major terror attack in France in less than 18 months sent shock waves around the world.

CANADA INDIA
FOUNDATION



Democracies Working Together



Presents

Canada India Foundation's Inaugural Golf Tournament

Wednesday, August 17th, 2016

Lionhead Golf & Conference Centre

8525 Mississauga Road, Brampton, On L6Y 0C1

*This is a fun filled full day event. Come and enjoy networking with
captains of industry, political leaders, movers & shakers.*



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IN SUPPORT OF
SickKids

From the Premier’s Office...

The Indo-Canadian community is an integral part of Ontario’s multicultural and economic fabric. As our government builds Ontario up and delivers on our number-one priority to grow the economy and create jobs, we will continue to listen and communicate with those we serve.

Liberal Caucus-Indian Friendship Group

At the Canada-India Foundation Gala in April, Premier Kathleen Wynne announced the Liberal Caucus-Indian Friendship Group, which will enhance the strong and productive partnership that the Liberal Caucus and Indo-Canadian community have developed over many years. Through the group community leaders will be able to share their ideas, concerns and opportunities directly with the Liberal team, as we continue working together to bring positive change to the Indo-Canadian community and Ontario at large.

The group will be led by Dipika Damerla, MPP for Mississauga East-Cooksville, and supported by other members of the Liberal team.

The Climate Change Action Plan is the Right Plan for Ontario

Ontario is again leading North America in the fight against climate change with the release of the Climate Change Action Plan — an innovative path forward that will positively shift the way that we live, move, and work, while providing significant economic opportunities for our province.



Premier Kathleen Wynne announces Ontario’s Climate Change Action Plan with (from left to right) the Hon. Brad Duguid, Minister of Economic Development and Growth, Hon. Glen R. Murray, Minister of the Environment and Climate Change, Hon. Bob Chiarelli, Minister of Infrastructure, and Hon. Steven Del Duca, Minister of Transportation.

Ontario’s cap and trade system, in conjunction with the Action Plan, is a polluter-pay system that will place a hard cap on greenhouse gas emissions. All revenue from this program will then be reinvested through the Action Plan back to businesses and families to help with their costs of further reducing emissions. Economic experts have confirmed that this plan is the most cost-effective and the best at reducing emissions, compared directly to the Progressive Conservative Party’s scheme for a revenue-neutral plan.

By already successfully moving Ontario’s energy supply off of coal-fired power plants — the single largest initiative in North America to reduce emissions — it is critical that we now address emissions in sectors such as transportation and buildings. The Action Plan will create a cleaner transportation system by addressing greenhouse gas pollution and investing in new technologies and public transit.

We will provide, for instance, subsidies of up to \$14,000 to purchase an electric vehicle and will provide better access to electric charging stations. For the building sector, this plan will provide more choices, incentives and tools to make the right energy choice for our homes and businesses. The plan offers incentives for the installation of energy-efficient technologies; like boiler replacements, adaptive thermostats and lighting retrofits.

Our Action Plan does not take away choice but instead provides more of it for households and businesses to make the transition to lower-carbon technologies. These are all voluntary programs that will reduce costs and make switching to non-polluting choices easier and less expensive. The Climate Change Action Plan will be the centerpiece of Ontario’s efforts to fight climate change and take advantage of the significant economic opportunities that await.

Learn more about the Climate Change Action Plan at: <https://www.ontario.ca/page/climate-change-action-plan>

Member Profile



Ajit Someshwar

Ajit Someshwar is President & CEO of CSI Group. An Indo Canadian Entrepreneur and Philanthropist, Ajit’s other ventures include Bates Project Management and Mentor tech, a consulting company focusing on Telcos. One of the companies that he promoted in 2000 specialized in business process platform solutions for insurance companies and was successfully sold to a listed company in the UK in 2013. Ajit’s latest venture is QE Data, a digital technology company specializing in fintech space, providing solutions to banks and other financial institutions. He has also championed several startups over the years.

During the global recession crisis of 2008-09, Canada’s (then) finance minister Jim Flaherty appointed Ajit to an 11 member advisory panel to advise him on federal budget and the economy. He was also an appointee of the govt. of Canada to the board of Export Development Canada.

Born in Bombay (Mumbai), Ajit has a degree in Commerce and Economics from Bombay University and a C.A. from India, England & Wales. He moved to Canada from England in 1987 and was Vice President, Operations, Planning and Analysis for CIBC’s Assurance Venture in the early ‘90s.

An active fundraiser for hospitals, charities and arts, Ajit, along with others, donated a Maple Leaf shaped 17 ton monument to the Canadian Armed Forces in September 2010, for their exemplary services as global peacekeepers. He is currently on the board of Providence Hospital and Chair of MAPP (Men Advancing Philanthropy for Providence)

Ajit Someshwar was President of the Indo Canada Chamber of Commerce (1991-93). He is Co-Founder and current Chair of Canada India Foundation. Ajit is passionate about Cars, Watches and Golf.

For more information: www.csican.com

Did u Know ?

- India is among the top 10 countries in the world, as far as international travelers to Canada is concerned. According to the latest data available (March, 2016), there were 9650 visitors from India to Canada (overnight visitors) putting it at 9th place. Here are the top 10 countries with respective numbers of travelers to Canada. (March 2016 numbers, followed by numbers for the full year ending March 2016) United States: 755,707 (1,895,097) UK: 43,654 (102,430) China: 22,984 (88,760) Mexico: 21,469 (44,499) France: 20,991 (74,300) Japan: 17,858 (45,989) Germany: 17,299 (41,396) Australia: 10,604 (42,569) India: 9650 (26,376), South Korea: 9283 (32,828) Overall, Canada had 2,710,688 international visitors in one full year, ending March 2016. (Source : Destination Canada)
- India has a population of 1,210,193,422 (623.7 million males and 586.4 million females) as of March 01, 2011. Life expectancy rate is 65.8 years (males) and 68.1 years (females) (2006-2011 numbers) with a literacy rate of 74.04 percent (2011 numbers). 22 different languages are recognized by the constitution of India.
- Canada is the world’s second largest country (behind Russia) with a total area of 9,984,670 (9.9 million) Sq km.
- Canada has the fifth highest rate for adult Asthma in the world (8.6 %)

Working Behind the Scenes

CIF has been busy working behind the scenes, meeting policy makers as well as movers and shakers. Here is a snapshot of some of the work we did in the last 30 days :

Consul General of India to Vancouver



CIF hosted a dinner reception on July 12 in Vancouver for the Consul General of India to Vancouver Mr. Rajiv K. Chander.

Consul General of India to Toronto



CIF hosted a dinner reception for the Consul General of India to Toronto Mr. Dinesh Bhatia, on June 14 in Mississauga.

Consul General of Canada to Dubai



CIF hosted a dinner reception in downtown Toronto for the Consul General of Canada to Dubai Mr. Emmanuel Kamarianakis as well as senior executives from Export Development Canada. Senior executives from TD bank also attended the reception, held on June 20.

Leader of Opposition in Ontario Mr. Patrick Brown



CIF hosted a Dinner for the leader of Opposition in Ontario Mr. Patrick Brown. The July 11 meeting in Markham gave CIF Board of Governors a unique opportunity to discuss various issues concerning Indo Canadian Community directly with the leader of opposition.

Upcoming Events



First Ever, CIF Golf Tournament

Canada India Foundation is hosting it's first ever Golf Tournament on August 17 at the Lionhead Golf & Conference Centre, 8525 Mississauga Road, Brampton. It will be an all day event (9.00 to 6.00) with lots of fun, prizes, lunch and dinner) Individual tickets are \$600 and a Foursome is going for only \$2000. You can also be a Gold Sponsor, Cart Sponsor or Trophy Sponsor. Send us a line and we will call you right back.

See you on the grass very soon.
For more information, please see the ad on page 3.

CIF in Western Canada

India is the world’s 4th largest economy, and the largest functional democracy in the world. It is estimated by the OECD that in 2030, India & China combined will represent 39% of the world GDP and by 2060 it will be close to 46%. These are mind boggling figures. In 2020 the average age of India’s population will be around 29. While the global economy is expected to witness a shortage of 56 million youth, India will have a surplus of 47 million. This “youth” needs to be appropriately educated, skilled & healthy in order to optimally contribute to the economy. India is playing a major role in a changing world economy, uplifting millions out of poverty with the fastest growing middle class in the world.

In my opinion, herein lies the opportunity for Canada to establish itself as a prime partner, overcoming the competition from countries like Australia, New Zealand & Japan. Western provinces of Canada account for more than 63% of Canada’s total exports to Asia. Canada’s Asia-Pacific Gateway, British Columbia is well poised to grow its economy if it continues to nurture a strategic, long term partnership with India. The Government of BC has established strategic relationships with the Canadians of Indian decent across the province. These individuals account for over 5% of BC’s population. CIF’s membership across the provinces consists of leaders within the community from various backgrounds & professional competence with strong networks both in Canada & India. Canada India Foundation’s primary purpose of existence is to help foster & facilitate deeper


relations between India & Canada in all walks of life and raise the political consciousness of the community in general.

Earlier this month (July 12) CIF members held discussions in Vancouver with the Consul General of India, Mr. Rajiv Chander and Commercial Consul Mr. Lingi Chetty on how best to further the efforts of both governments & people to come closer socially, politically, economically & culturally. Through these discussions it was determined that CIF would actively engage with the Consulate General of India to facilitate collaboration in the following fields:

- i) Energy
- ii) Tourism both to and from India
- iii) Visa Facilitation Issues
- iv) Clean Technology in the context of Smart Cities Campaign in India
- v) Trade and Investment

There is a tremendous opportunity for Canadian businesses to get involved in India’s Smart Cities initiatives. During the exchange of ideas, it was suggested that Provinces in Western Canada may want to consider adopting a couple of smart cities in India, which in turn could possibly lead to preferential treatment when it comes to doing business in those states in India. Other countries have already started establishing such relationships. BC’s Premier, Christy Clark is expected to visit India in the 4th quarter to help facilitate trade and investments between the province of BC and various states in India.

Canada India Foundation members have made contributions to the development of the most recent India Strategy that the BC government has formulated and we will continue to collaborate with the government, private sector, universities as well as applied research centers to forge a long lasting relationship between both nations.



(Anita Dalakoti (MA, MBA, CPCA) is the CEO of Apple Insurance & Financial Services. She has lived 1/3 of her life in each of 3 countries - India, China & Canada. She speaks English, Hindi, Urdu, Mandarin & Russian. She is an expert in her field of insurance & investments and was nominated 4th among the Top 50 Advisors of Canada in 2014. Anita is a Governor on the Board of the Law Foundation of B.C. She is also a Board Member & Treasurer of the Canada India Foundation)

Message from the National Convenor

Dear Friends,

It gives me a great pleasure to bring this 2nd edition of CIF E-Newsletter to you. The first edition (June, 2016) was received very well by everyone and we will continue to add more, useful content in the upcoming editions. So, click and read our e-newsletter as soon as it arrives in your inbox and give us your feedback, if you can.


True to tradition, Canada India Foundation has been busy working behind the scenes on issues impacting Indo Canadians and Canadians in general. Between the last newsletter and this one, we have been meeting policy makers, connecting with the movers and shakers in both India and Canada, all with a common purpose: to enhance bilateral trade and relations between the two countries and raise the profile of Indo Canadians.

We have hosted Dinner Receptions for India’s Consul General to Toronto Mr. Dinesh Bhatia, India’s Consul General to Vancouver Mr. Rajiv K. Chander, Canada’s Consul General to Dubai Mr. Emmanuel Kamarianakis, Senior officials at Export Development Canada and the Leader of Opposition in Ontario Mr. Patrick Brown.

“We are also adding many more events now to our annual calendar to keep our membership engaged and expand our area of influence.

The first ever CIF Golf Tournament

is coming up soon (August 17), you can find details of the same on other pages of this e-newsletter. We are thankful to TD for their continued support to Canada India Foundation, they were the lead sponsors to our annual gala and now again to our Golf tournament. So, a big thank you to TD.”




We now have some exciting sponsorship opportunities available, not just for Golf but for a year round partnership with CIF. Feel free to get in touch with our Director of Operations Mr. Vipul Jani at: Vipul@canadaindiafoundation.com

Stay tuned for some major announcements and mega events coming soon.

Yours truly,

Anil Shah
nc@canadaindiafoundation.com

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- Editor

Guest Column

In 1787, U.S. President Thomas Jefferson wrote: “Were it left to me to decide whether we should have a government without newspapers, or newspapers without a government, I should not hesitate a moment to prefer the latter.”

This quote clearly demonstrates the essential role the media plays in a healthy democracy and holding governments accountable.

But print journalism is facing many challenges in this new digital age.

Declining print advertising revenue has had a significant impact on the bottom line, and though digital advertising has increased, it is far cheaper to invest in that medium than it is in print.

So how does a newspaper compete when there are so many sources of free content available to the consumer with the touch of a button?

The simple answer is it is our role to remain relevant to our readers by producing stories and content that are important to the public.

Because of declining print revenue, there has been significant cost cutting in newsrooms – the consequence has been the product suffers. That thinking needs to be turned on its head and investment needs to be made in the content.

And certain measures have been tried to monetize the product on the web, by putting up paywalls and have subscribers pay a monthly fee to access content. This too has proved challenging because it is easy to get around the paywall by simply clicking on a story through a search engine.

So in short, no one has really figured out how to monetize the web to help invest in and benefit the print product.

On the other hand, we also have to understand the web provides a significant opportunity to reach new, younger readers who would be prepared to

Adrienne Batra



Editor in Chief of the Toronto Sun & 24 Hours Toronto

subscribe to the print edition if they like what they read online.

Ultimately it is all about the reader. You need the current readers to keep coming back - and at the same time reach new ones - so giving them relevant commentary with contextual stories and credibility is what matters.

CIF, C-IBC and ICCC : Meeting of Minds



Senior executives from Canada India Foundation, Canada India Business Council and Indo Canada Chamber of Commerce met over lunch in Oakville on July 14. They explored the possibilities of working together on projects that can enhance the profile of Indo Canadians in Canada and beyond. Stay tuned for some exciting news soon.

Canada India HealthCare Summit 2017

- Canada India Foundation is organizing Canada India HealthCare Summit in New Delhi early next year (January, 2017)
- Following on the tremendous success of our earlier forums such as, Canada India Energy Forum (Toronto-2009), Canada India Mining and Metals Forum (Toronto-2010), Canada India Agriculture and Food Processing Forum (Vancouver and Saskatoon-2012), Canada India Infrastructure Forum (Ottawa and Toronto-2014) and Canada India HealthCare Summit (Toronto-2015) this will be the first time CIF is hosting a major summit in India.
- Key Objectives behind this summit is to provide a platform for Healthcare specific dialogue among Indian and Canadian stakeholders as well as identify mutual healthcare delivery, business and research collaboration opportunities.
- Proposed topics will include : Rural and Remote Healthcare, Healthcare for the Disabled, Pharmaceuticals, Investment in Healthcare and much more...
- The Summit will provide an excellent networking opportunity with top government officials and business executives across healthcare companies in India & Canada.

To Participate or to become a Sponsor, please feel free to get in touch with Canada India Foundation at www.CanadaIndiaFoundation.com

- The Union Cabinet has given the green light to recommendations of the 7th Pay Commission, which will put a significant amount of money in



the hands of public sector employees. This will most likely boost consumer spending across a broad range of categories. Chief among them will be consumer goods, retail, automobiles, travel and tourism and bank credit in the near term. (Business Standard)

- Tata Communications sells its majority stake in South African internet service provider Neotel. The proceeds will be used to repay Neotel debt. Tata



is selling Neotel Ltd, which it owns in partnership with Nexus Connexions Pvt Ltd. The company has entered into an agreement with a privately owned, Pan-Africa telecom group, Liquid Telecom Group, for the acquisition of Neotel for \$450mn. The deal is subject to approvals by regulatory authorities in South Africa. The transaction is expected to close later this year.

- Tata Advanced Systems is tying up with US-based Bell Helicopter to compete against the Mahindra-Airbus combination for a \$2bn naval chopper manufacturing contract. The mega contract for 100 utility helicopters to be operated from warships will be awarded as a 'Make in India' project. (The Economic Times)
- Alibaba, Future Group, Flipkart's Myntra and Aditya Birla's group ABOF are all bidding to acquire online fashion portal Jabong. The asking price for the company is set in \$250 - \$300 million range, but the actual deal size may

JABONG.COM

be lesser, according to people close to the deal. According to reports, Jabong has been holding negotiation talks with all four companies over the last few weeks, but none of the talks have reached an advanced stage yet. A Jabong executive on condition of anonymity stated that the deal is expected to be closed within the next six months, and would be at two times the company's annual sales.

- Brand Capital, the investment arm of Bennett, Coleman and Co. Ltd, has invested \$25mn



in Indian taxi operator Meru Cab Co. Pvt. Ltd. Meru, which has been facing stiff competition from newer rivals like Uber Technologies Inc and Ola Cabs will be using the funds to increase advertising as well as provide more incentives and benefits to consumers.

- Medical device maker Medtronic PLC is set to acquire HeartWare International Inc for around \$1bn. This will help shore up Medtronic's portfolio of devices that are used to treat heart diseases, and also help it gain further entry into the less-



invasive surgical products market. The announcement of the acquisition helped HeartWare share prices to increase 92%, reaching \$57.58, just under the offer price of \$58 per share. HeartWare is currently valued at \$526 million.

- With increasing share of renewable energy in the grid and likelihood of it disturbing the existing power systems,

Government is preparing a separate power trading platform to be jointly developed by Ministry of New and Renewable Energy and the Power Trading Corp. The envisaged platform would help states buy, sell and trade renewable-based power. (Business Standard)

- Apollo Global Management LLC is acquiring vacations provider Diamond Resorts International in a \$2 bn all cash deal. The transaction will be completed over the next few months. Apollo Global has total assets worth \$170bn, out of which \$11bn is in real estate. Apollo says that it wants to use their resources in order to help the Diamond team grow and increase business.

- Government asks Life Insurance Corporation to fund road expansion projects. The road transport and



highways ministry hopes to sign an agreement with LIC for the purchase of annual bonds issued by National Highways Authority of India (NHAI). In the current financial year, LIC is likely to subscribe NHAI bonds worth at least \$2 bn. (The Economic Times)

- The Union Cabinet has approved a National Mineral Exploration Policy. This will allow auction of 100 prospective mineral blocks. The Government now expects to attract the private sector in exploration, besides strengthening state-run Geological Survey of India, Mineral Exploration Corporation and other notified agencies. India has 800,000sq-km of area with obvious geological potential for mining, of which only 10% has been explored till date. (Business Standard)

(Business Snippets are provided by Panvest Capital Corporation, a Canadian Investment firm with superior knowledge, network and execution capability covering 2 way investment flows in the Canada-India Corridor. For more info: www.Panvest.ca)

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