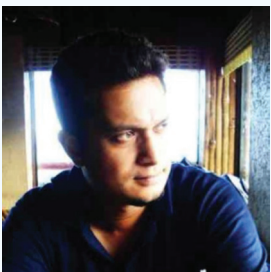




Interview of the Month

“Make in India represents an attitudinal shift in how India relates to Investors”

By : Vipul Jani

Adarsh Sharma
Assistant Vice President Media
& Content Invest India

Prime Minister Narendra Modi's flagship program "Make in India" has created quite a buzz among Global Investors. A lot of companies are now looking at investing / making in India. However, many of them do not know where to start, where to invest, how to meet with the concerned authorities and whom to go to if there is a problem.

Invest India, a National Investment Promotion and Facilitation Agency, does exactly that. Any Canadian Company or an Individual that wish to invest or make in India can use their services, free of charge.

Vipul Jani, Director of Operations for Canada India Foundation and the Editor of this E-Newsletter caught up with Adarsh Sharma, Assistant Vice President, Media & Content, Invest India to find out more about Invest India and how can they assist Canadians. Excerpts from an e-mail interview :

- Tell us about Invest India. When was it established ? What is the mandate and what kind of services do you provide ?

Invest India was established in 2009 as the national Investment Promotion and Facilitation Agency, mandated to facilitate investments into India. It is envisaged to be the first point of reference for potential investors. Invest India's team of domain and functional experts provide sector and state-specific inputs, and hand-holding support to investors through the entire investment cycle, from pre-investment decision-making to after-care. Invest India assists with market strategy, business plan advisory, location identification; expediting regulatory approvals; facilitating meetings with relevant government and corporate officials, and also provide aftercare services that include initiating remedial action on problems faced by investors.

All facilitation and hand-holding support to investors under the "Make in India" program is being provided by Invest India. Invest India is promoted by the Department of Industrial Policy & Promotion (DIPP), Ministry of Commerce and Industry (Government of India), the State Governments of India and the chambers of commerce in India.

- Do you charge for any of these services ?

Invest India is a not-for-profit organization, funded by the Government of India, that does not charge for its services.

- Whether it's an individual, a company or a PPP project or a foreign company looking to set up shop in India, with an Indian partner company - Do you help them all? Is there a minimum investment requirement or any qualifying criteria / conditions to be met before you step in to assist?

Invest India helps all investors looking to enter India, whether they are an individual, a company or a PPP project. There is no minimum investment requirement and the

investors can be from any sector. We provide assistance through the entire investment cycle - right from how to enter India to functioning as your voice in the system, post investment.

- Tell us about the Make in India Programme. How successful it has been since launch and any significant success stories that you can share with us.

Through the Make in India campaign, the Government plans to convert India's manufacturing sector into the engine of growth of the economy. We have all the necessary resources: technology, manpower, markets and most importantly, a will to meet this objective. 'Make in India' will not only set new standards of quality in Indian manufacturing but also be a source of employment generation for the youth of our country. "Make in India" also represents an attitudinal shift in how India relates to investors: not as a permit-issuing authority, but as a business partner.

The results of this flagship program have already started to emerge with large-scale commitments being made by both domestic as well as foreign investors. In fact, India received its highest ever FDI inflows of USD 55.7 bn in 2015-16.

Some of the global rankings where India has shown marked improvements after Make in India launch are highlighted below:

- India was rated as the most preferred investment destination for global investors in 2015 in a report by EY.
- India has risen to a 1st position in the Baseline Profitability Index in 2015. India was ranked at the 6th position in Baseline profitability index in 2014 (Source: Foreign Policy Magazine)
- India has moved up 12 places on the Ease of Doing Business 2016 list, current ranking of 130 in 2016 (Source: The World Bank)
- India moved up to the sixth position amongst the world's leading manufacturers. India has jumped by three positions from ninth position in the previous report. The growth rate of Manufacturing Value Added (MVA) of India was 5.5 % in 2014 and 7.6 % in 2015. (Source: International Yearbook of Industrial Statistics – UNIDO)
- India has jumped 15 spots to reach 66th position in 2016 in global innovation index. India was ranked 81 in 2015. (Source: Cornell University, INSEAD, and WIPO)
- India improved its performance as per the Logistics Performance Index by 19 positions when compared with its ranking in 2014. India's ranking has jumped from 54 in 2014 to 35 in 2016.
- Up 19 spots on the Logistics Performance Index 2016 (Source: The World Bank)
- India jumped 13 positions and was placed second in retail potential in the 2016 Global Retail Development Index (GRDI). India was rated 15 in the 2015 Global Retail Development Index. (Source: AT Kearney)
- India has jumped 16 places to the 39th rank in 2016 from last year's 55th position in the Global Competitiveness Index, highest jump of any country this year. In 2014 India was in a 71st position as per GCI 2014. India has thus jumped 32 positions in two years. (Source: World Economic Forum)

- How many Canadian Companies have you helped so far ? What is the level of interest from Canada to either Make in India or Invest in India?*Continued ...Page 2*

CIF Launches Speaker Series



Canada India Foundation is launching the much awaited Speaker Series from next month. To promote Canada-India bilateral trade and relations and to encourage a frank and healthy dialogue among all stakeholders, CIF will invite prominent speakers from various sectors, to offer valuable insight into their respective sectors, followed by Q & A sessions with an informed and engaging audience.

Our first Speaker is Tim McMillan, President and CEO of Canadian Association of Petroleum Producers (CAPP). The November 16 event will

take place in Mississauga from 6.00 to 8.00. To attend this Free, by Invitation only event, send us an e-mail at : Vipul@canadaindiafoundation.com

CIF Global Indian Award 2017

Kumar Mangalam Birla to receive CIF Global Indian Award 2017

Canada India Foundation's Annual Award Gala is getting bigger and better. The high profile attendees and a contribution of \$ 50,000 to a charity of choice for the Award Recipient ensures it is talk of the town every year. After honouring Dr. Subhash Chandra (of Zee TV) this year, CIF is now happy to announce the winner of 2017 CIF Global Indian Award. He is Mr. Kumar Mangalam Birla, Chairman of the \$ 40 Billion Aditya Birla Group. With Significant investments in Canada, employing over 5000 Canadians, Mr. Birla was a natural choice. He will be honoured with this prestigious award at a glittering ceremony on April 21, 2017 in Mississauga. Stay tuned for more information.



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- Editor

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

The Hon’ble Prime Minister of India during his first visit to Canada in April 2015, met top executives at Canada’s largest banks, insurers, and pension funds and they have shown a keen interest in investing in India. Select recent investments are highlighted below:

- Canada Pension Plan Investment Board, one of the largest pension funds, has already invested more than \$2 billion in India
- Brookfield, one of the largest players in core infrastructure assets globally, has committed to invest nearly US\$4 billion in India:
 - o Brookfield Asset Management has acquired office and retail assets of Hiranandani Developers Pvt. Ltd in the Mumbai suburb of Powai at a valuation of close to US\$1 billion
 - o Brookfield Asset Management and State Bank of India have launched a joint venture fund to which the Canadian fund has agreed to commit US\$ 1.05 billion to purchase distressed assets.
 - o Reliance Communications has sold 51 percent stake in its tower assets to Brookfield Infrastructure Group for USD1.65 billion.
- Caisse de Dépôt et Placement du Québec (CDPQ) has signed a long-term partnership with Edelweiss Financial Services Ltd to invest around US\$750 million in stressed assets and specialized corporate credit in India over the next four years.
- Brookfield Asset Management, Caisse de Dépôt et Placement du Québec (CDPQ) and PSP Investments have evinced interest in investing in India’s highway projects.

There is also a lot of positive interest generated due to various initiatives that the government has taken in order to make India one of the most favored destinations for investments. There is a strong focus on increasing efficiency & transparency through Digital India, Collaboration between Centre and States, and at the same time, competition between states to increase investments, improving Ease of Doing Business, making the regulatory and legal landscape straightforward, predictable and simple to comply with, and expeditious delivery of infrastructure projects.

- Have you tried to reach out to Canada to generate more investments from here? If yes,

how and what was the response?

Answered under Q5. Additionally, we are also in the midst of some very interesting discussions with key investors in Canada.

- If a Canadian Company wish to invest / make in India or simply wish to know the opportunities, who can they contact?

They can contact Mr. Deepak Bagla at Deepak.bagla@investindia.org.in. For any Media related queries or queries related to this article, you may please write to adarsh.sharma@investindia.org.in

- Anything else you may wish to share.

Some of the key milestones we have achieved, in the past few months indicate how fast we are moving:

- Awarded globally as the leading Investment Promotion Agency by United Nations Conference on Trade & Development in 2016.
- Awarded as the Best Investment Promotion Agency amongst 21 member states of the Indian Ocean Rim Association (IORA) Investment Awards 2016.
- Invest India has responded to approximately 40,000 queries as of September 16, 2016.

The Government of India has opened up several sectors such as medical devices, insurance & pension funds, railway infrastructure, defense, and construction. India currently has one of the most liberal FDI regimes in the world. There has been considerable action on administrative and procedural reforms which will provide comfort for the setting up of new business and improve the confidence of investors. Procedures have been simplified and placed online for greater transparency and time-bound approvals. Trade procedures, company registrations, and several other regulatory requirements are now digitized. Environmental and other clearances have been expedited.

India is at a very strategic inflexion point of greater economic prosperity and Team Invest India is committed to bringing the Honorable Prime Minister’s vision to reality.

For more information : www.investindia.gov.in

Business Snippets

- Activity in manufacturing sector moderated in September after growing for 13 preceding months, as new order inflows eased. The seasonally-adjusted Nikkei India Manufacturing Purchasing Managers Index was lower in September at 52.1 compared to 52.6 in August. (The Economic Times)



The World Bank

- Describing South Asia as a global growth hotspot, the World Bank has said India’s GDP growth will remain strong at 7.6% in 2016 and 7.7% in 2017, supported by expectations of a rebound in agriculture, civil service pay reforms supporting consumption, increasingly positive contributions from exports and a recovery of private investment in the medium term. (The Economic Times)



- India is preparing a plan for big-ticket asset sales involving the disposal of controlling stakes in 22 listed and unlisted companies as the federal government looks to meet the FY17 disinvestment target of \$8.5 bn. On the list are large state-run companies, such as Container Corporation of India, Bharat Earthmovers, three plants of SAIL and unlisted entities like Cement Corporation of India. (The Economic Times)
- Finance Ministry releases draft bankruptcy bill for financial firms; says a comprehensive code on resolution of insolvency cases in financial firms will be introduced as a bill in Parliament in this fiscal; this code, together with the Insolvency and Bankruptcy Code 2015, when enacted, will provide a comprehensive resolution mechanism for our economy. (Mint)
- Government plans to implement GST from 1 April

2017 and has released draft rules for registration, payment and invoicing under the goods and services tax (GST) regime with the objective of minimizing physical interface between the taxpayer and the tax authorities that will check corruption and harassment. The draft rules stipulate that registration will be granted to a resident tax payer automatically within three working days in case the tax authorities do not raise any issues within that time. (Mint)



IndianOil

- Government gives its nod to a consortium of Indian Oil Corporation, Oil India and Bharat Petro Resources for acquiring stakes in two Russian oilfields for around \$3.24bn. The purchase is in line with India’s objective of adding high quality international assets to its exploration and production portfolio, thereby augmenting the country’s energy security. (Business Standard)
- Walmart Stores is in advanced discussions to invest as much as \$1bn into Flipkart Online Services, as the two companies battle Amazon in the e-commerce space. Walmart would take a minority stake in Flipkart under the proposed agreement. (Business Standard)
- Bharti Airtel announced free incoming calls on international roaming and reduction of prices for outgoing calls. It also announced that post the exhaustion of pack data benefits, international roaming data will now be charged at \$0.045 per megabyte (MB), a reduction of 99% from \$ 1 per MB. (Mint)



(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)

Happenings



- India’s Minister of State (Independent Charge) for Commerce and Industry Nirmala Sitharaman visited Canada and met Canada’s Minister of International Trade Chrystia Freeland in Toronto on September 29 for the third Canada-India Ministerial Dialogue on Trade & Investment.



- Finance Minister of India Mr. Arun Jaitley visited Canada earlier this month and met his Canadian counterpart Bill Morneau in Toronto on October 3 to discuss the Canada-India relationship. Minister Jaitley also met with Canada’s Minister of International Trade Chrystia Freeland as well as several Canadian CEOs and Business leaders. Both ministers Morneau and Minister Jaitley also attended the annual meetings of the International Monetary Fund (IMF) and World Bank Group as well as a G-20 meeting in Washington D.C.
- A delegation of leading Healthcare companies from India visited Canada from September 19 to 23. They held B2B meetings with Canadian manufacturers and service providers in Toronto and Montreal as well as visited the McGill University Health Centre. The visit was facilitated by the Canadian Trade Commissioner Service in India.
- Members of the Canadian branch of the Commonwealth Parliamentary Association visited Delhi, Mumbai and Ahmedabad from September 10 to 18 to boost Canada-India ties. Comprised of members from both houses of the Canadian Parliament, the delegation met with senior government officials and business leaders in India.

(Source - Connect : Canada in India, High Commission of Canada, New Delhi)

CIF AGM held Successfully



Canada India Foundation's Annual General Meeting (AGM) took place on September 11 at the Hilton Hotel @ Toronto Airport in Mississauga. Accounts and Financials were approved by the members of the board of governors, several ongoing and future events were discussed and approved, membership expansion, CIF India Chapter, CIF Health Forum and Award Gala in 2017 and several other matters were discussed and approved by the board. As no elections were due this year, the same leadership team will continue until fall of 2017.

CIF meets Economic Club



Canada India Foundation Chair Mr. Ajit Someshwar and CIF Director of Operations Mr. Vipul Jani met with Rhiannon Traill, President and CEO of the Economic Club of Canada on September 27. While it helped us know a little more about each other's organization and the work we do, the hour long meeting also gave us a chance to explore possible areas of co-operation. Both CIF and the Economic Club will now work towards strengthening and deepening our association.

CIF meets CIJA



Canada India Foundation had a very fruitful meeting with the Centre for Israel and Jewish Affairs in downtown Toronto on September 28. Berl Nadler and Joel Reitman, Co-chairs of the Toronto Board represented CIJA, while Mr. Ajit Someshwar (Chair) and Vipul Jani (Director of Operations) represented CIF. Various issues related to India-Israel and Canada-Israel relations were discussed. Next year being the 25th Anniversary of diplomatic relations between India and Israel, as well as the 150th birthday of Canada, a possible joint celebration of both milestones together was also discussed. Stay tuned for more updates on the same.

CIF meets CAPP



Canada India Foundation met with Tim McMillan, President & CEO of Canadian Association of Petroleum Producers. The breakfast meeting, held on September 19 at the Hilton Garden Inn in Vaughan, gave both the organizations a unique opportunity to discuss issues related to Oil and Natural Gas in Canada, India and even with our biggest buyer, the United States. CAPP was in India recently, meeting with India's federal ministers and they briefed CIF on the same. Both CIF and CAPP agreed to work closely together to promote matters of bilateral interest and Tim also agreed to be the first speaker at the CIF Speaker Series being launched on November 16.

Surjit Babra receives 100 year Journey Award



Surjit Babra, the founding Chair and a very prominent member of Canada India Foundation was honoured in Vancouver for his immense contributions to the Canadian Society, to various causes and charities and for making all Indo Canadians proud. The 100 year Journey, a milestone event in the South Asian Community of Vancouver, took place on October 1 at the prestigious Pacific Rim Fairmont Royal York Hotel. Congratulations Surjit. CIF is very proud to call you one of our own.

CIF meets FICCI



Canada India Foundation organized a Lunch Reception for the visiting delegation from FICCI (Federation of Indian Chambers of Commerce and Industry - India). The October 4 Luncheon at Toronto Marriott Downtown Eaton Centre was attended by several CIF Board Members as well as almost 18 members of the visiting FICCI Delegation. Several leading companies participated in this delegation, including SBI Capital Markets, Seven Islands Shipping, Blue Light Star Marine Services as well as representatives from the government of Nagaland. Several issues of mutual interest were discussed in a very friendly, relaxed environment.

From the Premier's Office...

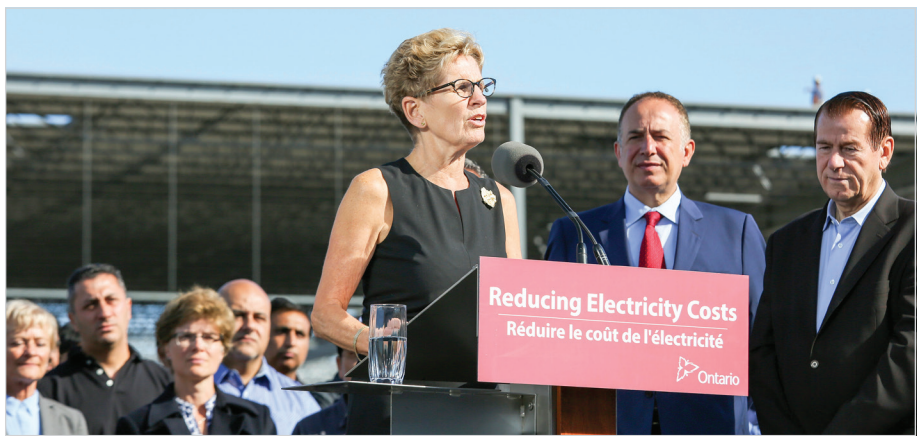
Building Ontario Up for Everyone

The driving motivation of the Ontario Liberal Government is to help people in their everyday lives. For the past two years, that's what our economic plan to create economic growth and good jobs has been all about. And the plan is working.

Over the last two years, Ontario's economy has grown by 6.1 per cent. In the first quarter of this year, Ontario's real GDP growth was higher than that of the United States and all other G7 countries. This year, Ontario unemployment has reached an eight-year low. The government will also balance the budget next year, in 2017-18, and Ontario's debt-to-GDP ratio will level and begin to decline — a sign of economic strength and fiscal responsibility. But we still have more to do. Not everyone is benefitting from Ontario's economic resurgence. That's why on September 12th, we opened the second session of the province's 41st parliament with a Speech from the Throne outlining our plan to build Ontario up for everyone.

The investments we made in a clean, reliable and modern electricity system made our air cleaner and the electricity system safe and reliable. But as you know, these investments came with a cost. For too many families and businesses, the rising cost of power has become a challenge.

That's why, on top of cost reduction measures already in place, we have introduced legislation that would rebate — directly on consumers' residential electricity bills — an amount equal to the provincial portion of the Harmonized Sales Tax, which will save a typical Ontario residential consumer about \$ 130 a year. Commercial and Industrial ratepayers will also benefit from lower electricity costs through the expansion of the Industrial Conservation Initiative. As well, within the next five years, starting in 2017, we will help to create another 100,000 licensed child care spaces for infants, toddlers and preschoolers, giving families the affordable access they need for their kids to have the best possible start. This will double the current capacity for children aged 0-4, creating spaces for about 40 per cent of children.



Premier Kathleen Wynne visited Vision Extrusions on September 15, 2016 where she highlighted the benefits and expansion of the Industrial Conservation Initiative.

Credit: Office of the Premier

We are investing in skills training that target the job market of today and tomorrow, while also putting a new emphasis on math skills, and encouraging more young people to turn their good ideas into start-up companies. We are also making college and university tuition free for tens of thousands of students from low- and middle-income families.

Continuing to make historic infrastructure investments in schools, hospitals, roads, bridges and transit goes hand-in-hand with building a competitive business environment that is driven by innovative, low-carbon industries. This includes attracting international investment, continuing to cut red tape and implementing a cap and trade program to help people and businesses fight climate change.

Developing economic relationships and partnerships with the international community is an important part of growing Ontario's economy. That's why Jeff Leal, Minister of Agriculture, Food and Rural Affairs and Michael Chan, Minister of International Trade, will travel to India this fall to create new economic opportunities for Ontario's agri-food industry while strengthening trade and exploring areas for future co-operation.

The mission to India will take place November 13-20, 2016, and will include visits to New Delhi, Mumbai and Chandigarh. Representatives from Canadian trade organizations, commodity groups, food and beverage processors and the feed sector will join Ontario's delegation.

When we made growing the economy and creating good jobs our government's top priority, we weren't just thinking about stats or figures. We were thinking about how we can make government a true force for good in your life: about how you get to work, the education your kids get, how clean the air is, high-quality health care and home care for your loved ones and how can we ensure a lifetime of opportunity for your children.

Over the next two years, our government will continue to tirelessly tackle the things that really do make a difference in people's lives, whether it is day-to-day, year-to-year or from one generation to the next.

Member Profile



Dr. V. I. Lucky Lakshmanan

Dr. V. I. "Lucky" Lakshmanan is an internationally renowned scientist, innovator, entrepreneur and teacher in the area of technologies for sustainable development. Born and educated in India, Lucky moved to Canada in 1974 after serving as Lecturer in University of Birmingham, UK. His corporate experience includes roles in Noranda, Eldorado Nuclear, Ortech Corporation and Process Research ORTECH, the last of which he founded and guided to become a global leader in sustainable process technologies through it's laboratory and pilot plant. He has extensive client contacts and relationships at senior levels with major international corporations, as well as academic and government sectors globally.

He is the joint or sole owner of about 50 patents, has published over 120 scientific papers in different journals and international conference proceedings and has identified and developed innovative applications in technology commercialization in the areas of water, renewable energy, mining and specialty chemicals. Lucky has received numerous honours for achievements in his professional career, including Fellow of the Canadian Academy of Engineering, Fellow of Canadian Institute of Mining, Metallurgy and Petroleum and many others. Dr. Lakshmanan continues to share his professional knowledge and has been an Adjunct Professor in the Department of Materials Science and Engineering at University of Toronto.

His abiding passion is for his mother country India, and for developing greater ties between Canada, his adopted country and India. He has been a member of The Indus Entrepreneurs (TiE), Indo-Canada Chamber of Commerce, Canada-India Business Council and other business, cultural and educational organizations. He, along with other high achieving Indo-Canadians founded Canada India Foundation (CIF), a non-profit, non-partisan, public policy organization to promote stronger ties between Canada and India with focus on policy. An active member since CIF's inception, he also served as a Chair from 2013-2015.

Dr. Lakshmanan has organized several Canada India Theme Forums for CIF, such as the Energy Forum (2009), Mining & Metals (2010), Agriculture and Food Processing (2012), Infrastructure (2014) and Healthcare (2015). He has worked with or supported India-focused initiatives in Canadian Universities such as Waterloo and University of Toronto.

A committed community activist, he has mentored countless new immigrants for the past four decades, providing them financial, physical and moral support. He has been active in support of the relatives of Air India tragedy victims, has served on the United Way and contributed funds to the Credit Valley Hospital, Toronto Rehab (University Health Network) and other institutions. Lucky is also a co-founder and current President of Sringeri Vidya Bharati Foundation.

He also supports numerous initiatives in India, including support for a Mobile Hospital and Clean Drinking Water Systems for rural schools and continues to seek new initiatives to support.

Prime Minister Trudeau announces agreement on strengthened Canada Pension Plan

All nine participating provinces have now agreed to move forward with strengthening the Canada Pension Plan (CPP). Changes to the CPP will be phased in gradually over seven years, from 2019 to 2025.

Once fully in place, an enhanced CPP will put upto 50 % more into the pockets of future retirees. The new CPP will increase the share of eligible annual earnings received during retirement from one quarter to one third.

To offset the impact of increased contributions on eligible low income workers, the Government of Canada will enhance the working income tax benefit. Employee contributions to the enhanced portion of the CPP will be tax deductible in order to avoid increasing the after-tax cost of saving for Canadians.

(Source : www.pm.gc.ca)

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