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North America Edition



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India-US trade talks: Don't miss the woods for the trees

The vexed issue of a trade deal with the US is making “very good progress”, outgoing said Indian Ambassador to the US, Harsh Vardhan Shringla. The protracted negotiations on this issue has been proving to be a drag on the otherwise robust ties between the two countries.

India has made it clear to the US that it cannot compromise on the religious sentiments of its people – as in the case of animal extracts in US animal feed – or where the livelihoods and health of its poor are concerned. Late last year, it was announced that dairy products were off the table in the trade talks.

But despite extensive talks between the two sides, and a considerable narrowing down of differences, no meeting ground has been found yet. The differences are believed to persist on the prices of medical devices that India has capped, to keep them affordable for India's poor, and on India's insistence on enforcing data localisation, which US technology companies such as Amazon, Facebook, Google, MasterCard and others are opposing tooth and nail.

The discord over trade has not yet begun to threaten the robust bilateral strategic relationship – as the successful 2 + 2 dialogue last month showed – but if this spat continues and US actions lead to job losses and economic hardships in India, it could come in the way of fulfilling the potential of what many have described as the “defining partnership of the 21st century”.

That's why it's important for both countries to resolve this issue at the earliest – perhaps before Trump's likely state visit to India next month.

US-Iran conflict: India's stakes are also high

The US assassination of a serving Iranian army general and the Iranian retaliation in the form of missile attacks on two US bases in the Middle East poses a massive diplomatic challenge for India's Narendra Modi government. India is close to both the US and Iran and any escalation of this conflict will adversely impact its economic and strategic interests.

Firstly, India is the world's largest remittance economy, with inflows of \$80 billion in 2018; more than 60 per cent of this comes from the Middle East. This conflict can potentially impact this large inflow and adversely affect India's economic progress. Secondly, the spike in oil prices following the killing of the Iranian general has already

led to a sharp rise in retail oil prices in India. Any further rise in crude prices will impact India's balance of payments numbers and almost certainly fuel inflation and prolong the ongoing economic slowdown. Thirdly, India also needs the Chabahar port in south eastern Iran to ship goods and other materials to Afghanistan and Central Asia bypassing Pakistan.

A US-Iran conflict can unravel much of the strategic gains that have accrued to New Delhi so far from this port. Fourthly, if the conflict escalates to war, India's carefully cultivated and close relationships with Saudi Arabia, UAE, Israel and even the US could come under serious pressure, especially in a Donald Trump invoked “you are either with us or against us” atmosphere – which he is very capable of.

India has clear economic, strategic, and historic civilisational ties with Iran and the entire Middle Eastern region. It also has deep concerns over terrorism and especially state sponsored terrorism having

been a victim for many decades. India could, therefore, play an important peace-maker role, should the conflicting parties see fit, and importantly if India so wishes. This would, in fact, be a big and perhaps welcome change in India's hitherto standoffish foreign policy in such issues.

A New Year brings a new Brexit reality

The ubiquitous Brexit Bill has finally cleared the House of Commons hurdle as UK MPs voted for it with an overwhelming 99-vote majority, a far cry from the repeated defeats and narrow margins of the past.

The gridlock and indecision surrounding the issue over the previous years seems to have given way to some much-needed certainty around Britain's relationship with the European Union (EU).

The passage of the EU Withdrawal Bill only means that the UK is now legally committed to the deal struck by Johnson. The big elephant in the room is the detail of the post-Brexit relationship between the UK and economic bloc. That process will take its own time and has the potential of being another roller-coaster ride.

Meanwhile, the real scope of the emerging political dynamic lies in how the UK reaches out to the wider world.

On the general election campaign trail, which ended in a landslide win for him, Johnson had singled out India as being among the countries he would be keen to visit in the New Year. That was catalysed when Indian Prime Minister Narendra Modi extended an invite to him during a congratulatory phone call.

Johnson would be well advised to make India one of his first stops on any global tour, given the immense potential of the UK-India relationship which has been running on pause-mode until Brexit got done.

Now that a New Year has brought a new Brexit reality, there really is no time to waste.



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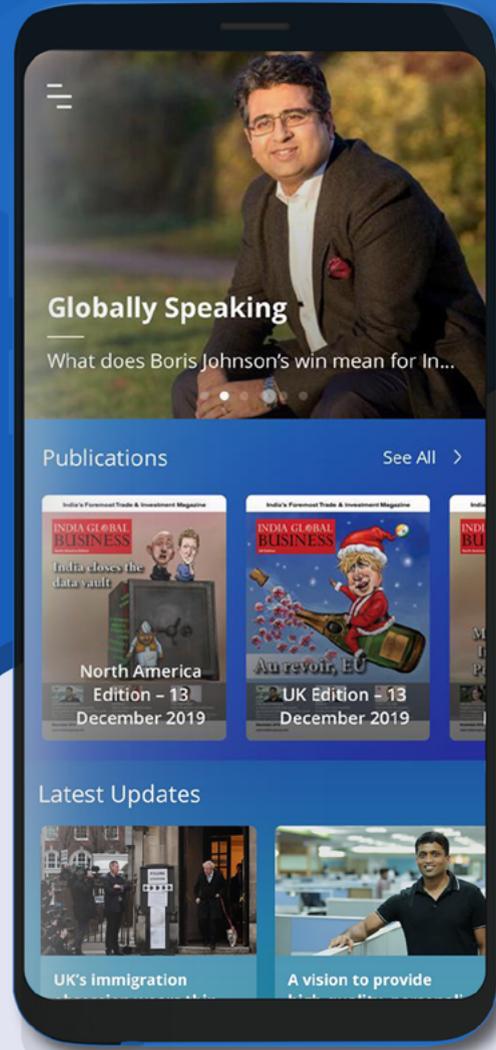
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The decade of aspiration, acceleration and assertion

by Arnab Mitra

The 2020s promise to be a decade with a difference. For one, many incipient trends – from a rise in aspirations to an acceleration in development to greater assertion of national identities – will come into their own over the next few years. Then, rising education levels and breakthroughs in science, technology and medicine will likely make this the most egalitarian decade in the history of mankind.

The era of Pax Americana is drawing to a close. Will the 2020s be the decade when the US's seven-decade domination of global affairs and popular culture is replaced by something else?

We don't know. Most probably, we will see the emergence of a fractured global order in which a set of powerful countries will draw up their own areas of influence, but a few common trends will emerge. The aspirations of the globe's new middle class will inform the decisions of most of the emerging players. As the number of people who fall in these new classes gathers critical mass, we will see an acceleration of progress on a variety of social and parameters across Asia, Africa and South America. These newly enriched and empowered countries will assert their national

Highlights

- 2020 marks a decade of aspirations – of the billions of newly empowered people who will dare to dream for the first time in their history.
- The emergence of a fractured global order with a set of powerful countries drawing up their own areas of influence seems likely to mark this decade.
- The growing aspirations of the globe's new middle class will accelerate progress on a variety of social parameters across Asia, Africa and South America.

identities in ways that will throw up new opportunities as well as new conflicts.

Opportunity for India, Africa

If India is the youngest country in the world – with a median age of 29 years and two-thirds of its population under the age of 35 – Africa is the youngest continent, with a comparable demographic profile. The latter, comprising 54 countries, including more than 30 democracies, has an economy that is roughly equal to, although far less sophisticated and diversified than, India's.

India and Continental Africa are throwing up young populations connected to the rest of the world through technology and social media. They are better educated than their parents – in fact, many of them boast

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qualifications at par with the best in the world – and are keen to unleash themselves, and their ambitions, on the world. This explosion in the population of educated people will throw up a new set of challenges.

Achievements... quicker... faster... bigger... This is the new credo. And this trend is expected to accelerate in this decade.

How will we meet their aspirations?

Some countries will accelerate, others will decline

It won't be easy. The concept of jobs is changing. Many well-paying and respectable professions will die out as artificial intelligence, Internet of Things and machine learning become all-pervasive. Predictions of a bleak, dystopian plutocracy replacing society as we know it are too pessimistic and dire – but they are staple whenever a tectonic shift in technology has fundamentally altered the way society functions. It happened during the Industrial Revolution and has repeated itself in lesser degree several times since.

This decade, almost a fifth of the global workforce will be Indian. The spread of mobile telephony and the adoption of technology has changed the way the Indian economy functions. There is every possibility of this being replicated in Africa, parts of South America and elsewhere.

The changes that will play out this decade will disrupt life as we know it but also throw up new opportunities. Countries that can harness these technologies best will succeed in the new race that has already begun. This will result, by the end of the decade, in the acceleration of some countries and a decline in some others.

From BRICS to South-South collaboration?

In the first two decades of this century, the focus was on the BRICS. This itself was a paradigm shift as it was the first time in history that the world's economic focus shifted from the traditionally rich countries to newly emerging economies.

This decade will show us if this trend will continue – with a new and greater South-South orientation in trade, diplomacy and business. If it does, and if the spread of prosperity across more countries leads to a fall in inequality, we could end this decade with the most egalitarian world order in history.

WE WILL SEE THE EMERGENCE OF A FRACTURED GLOBAL ORDER IN WHICH A SET OF POWERFUL COUNTRIES WILL DRAW UP THEIR OWN AREAS OF INFLUENCE, BUT A FEW COMMON TRENDS WILL EMERGE.

The fight against disease

During this decade, modern science will win several more battles against diseases of the old world. But new challenges will emerge. Mental health and the treatment and care associated with it will become more important in some countries... in some others, this decade will mark the beginning of a new era in which mental illness will find greater acceptance as a legitimate ailment.

Even as medical technology achieves new breakthroughs against currently untreatable or difficult-to-treat diseases, healthcare delivery will also improve. India's Ayushman Bharat scheme, the world's largest publicly-funded health insurance scheme which promises universal medical coverage for 500 million underprivileged people, is ideally suited for rollout in Africa and other currently less developed countries after tweaking its features to account for local conditions.

Muscular assertion of national identity

The coming decade will almost certainly see a more muscular assertion of national identity. We have already seen signs of this – with the rise of leaders such as Donald Trump in the US, Narendra Modi in India,

Xi Jinping in China, Vladimir Putin in Russia and several less prominent leaders in other parts of the globe.

Many analysts are wary of this as national assertion introduces a new paradigm in an already unpredictable global order. Its destabilising effect is already evident in the trade war launched by Trump on China, in Russia's somewhat reckless decision to annex Crimea, China's muscle flexing in the Asia-Pacific region and in the South China Sea and, most recently, in the US administration's risky decision to assassinate a serving Iranian major general.

India and the UK are, arguably, the only outliers in this group. Their assertion of national identity – the defanging of Article 370 by the Modi government and the unexpected Brexit vote are the two most prominent examples of this – is aimed at improving their own internal economic and security positions and not aimed at foreign rivals.

Agenda setting

And lastly, this decade will be marked by new definitions of security. Given the way global warming is going, it is possible that climate change will emerge as the most pressing security issue by the end of this decade. This will require new thinking and call for a new agenda to combat it. In this context, Modi's far-sighted initiative to set up the International Solar Alliance (ISA) can become a template for future action.

This is also likely to throw up new industries that will, doubtless, define this decade. Social media came of age and dominated the decade just gone by. Will it run its course in the decade we have just stepped into? Will it be replaced by a new way of disseminating information? Which countries will lead this next revolution?

The answers to all those questions will depend on the one issue that is likely to define this decade – the aspirations of billions of newly empowered people who will dare to dream for the first time in their history.

‘The 100 Most Influential in UK India Relations’ is an exclusive list of key influencers that enrich and make the UK-India relationship tick. The list is a result of painstaking research by our expert editorial team and profiles influential people in business, policy, the arts, culture and media.



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UPI – India’s innovation for the world

Rahul Chari is the Co-Founder and CTO of PhonePe, a leading Indian digital wallet company. In this interview, he gives an insight into the company’s plans for the new year and how the Unified Payments Interface (UPI) has revolutionised the payments process, especially in Tier 2 and Tier 3 cities in India.

How has Unified Payments Interface (UPI) of the National Payments Corporation of India (NPCI) benefited the financial services/digital payments landscape for Indian consumers?

UPI is the world's only API-driven interoperable real-time money transfer platform designed for a mobile-only world. Unlike other payment interfaces in India and across the world, it supports both pull and push models of payments and is available 24x7 which means that it is ideal for both remittances and retail payments in equal measure. UPI provided users with the ability to send/receive money instantly using their mobile phones and it has been a game changer in enabling financial inclusion for the masses. It has also led to the creation of many new and innovative payment solutions, and the adoption rates of UPI payments have been phenomenal, having recently crossed 1 billion transactions across 100 million users in three years since its launch.

How are security/fraud concerns best balanced with a wider spread of digital payments? What steps is PhonePe taking to combat this issue?

India follows a two-factor authentication (2FA) model for authorisation of digital payments and UPI is no exception. In fact, UPI is more secure given that it binds a personal device and a digital fingerprint associated with that device to the PIN-based authentication. However, socially engineered frauds in payments have been on the rise in India and UPI has been affected by it. In social engineering frauds, fraudsters convince the victim to share sensitive information that compromises 2FA to authorise a fraudulent transaction in lieu of receiving some fake benefit. The UPI protocol in itself adheres to the highest standards of security.

Traditionally, passwords and pins have been the means to ensure security. However, with social

engineering fraud on the rise, these are not adequate. So, at PhonePe, we invest in deep technology to detect fraudulent transactions using a variety of data signals such as location, transaction context, time of the transaction, device parameters, payment instrument, etc. A risk score is computed for each transaction in real-time based on which the transaction is either allowed or disallowed. The risk score monitors all the parameters involved in a transaction and helps us assess the degree of risk each transaction carries and block the transaction even before it is initiated. We also invest in real-time analysis of mobile numbers, devices, cards or bank accounts for patterns of abnormal behaviour.



Our data models flag entities as high risk resulting in their immediate blocking until they can be reviewed systemically. Our constant endeavour is to fine-tune these models and reduce the blocked transactions to provide maximum accuracy.

Being one of the largest transaction platforms in India, we also take regular measures to spread awareness about frauds among our users. We employ the following channels to educate our users:

1. Fraud blogs: We have a dedicated section on our blog where we update users regularly on different kinds of frauds and the measures they need to take to stay safe.

2. Customer CRM: We regularly run user education email campaigns to educate our users on transacting safely. These emails go to our entire user base.
3. Social media: We regularly run fraud education communication by sharing infographics and blogs on our social media handles.
4. Product messaging: Our product messaging alerts users when they get payment requests from unknown sources. We have simplified the messaging that customers see before entering the UPI PIN. These messages serve as a reminder to the customers that they are paying money to the requester.

How has the digital payments landscape changed over the years in India?

Digital payments have seen massive growth in India over the last three years. Traditionally, Tier 1 cities have led the adoption of digital payments in the country due to better infrastructure, digital penetration and awareness. In an interesting shift, this growth is no longer confined to the country's top metros. This next phase of growth is being driven by over 500 million Indians residing in 'Bharat' (India outside the metros) where smartphone penetration, cheaper data, intuitive & simple app design, and more local language context are propelling the move towards widespread adoption of digital payments. The massive adoption in Tier 2 and 3 cities has also been aided by factors like widespread acceptance of QR codes at offline stores and an increase in the number of avenues for making payments. Tier 2 and Tier 3 cities have been fast adaptors of not just UPI payments, but also taken to use cases such as mobile recharges, utility bill payments and buying 24k gold online in a big way.

PhonePe has seen phenomenal growth across Tier 2 and Tier 3 cities in India. With more than 8 million merchants across 215 cities, over 56 per cent of our transactions today come from Tier 2 and 3 cities.

UPI PROVIDED USERS WITH THE ABILITY TO SEND/RECEIVE MONEY INSTANTLY USING THEIR MOBILE PHONES AND IT HAS BEEN A GAME CHANGER IN ENABLING FINANCIAL INCLUSION FOR THE MASSES.



Interestingly, cities like Vizag, Mysore, Bhopal, and Jaipur have also been instrumental in driving transactions on PhonePe Switch with use cases such as food delivery, gold, travel and hotel bookings leading the way.

You recently recorded 5 billion transactions – what are your next milestones?

We had crossed the 1 billion transactions mark in November 2018 and have grown 5x in the last year. It's been an incredible journey made possible by the trust reposed in us by our customers and merchant partners.

In terms of focus areas and milestones, in 2020, we will continue expanding our presence in the offline merchant space. While we are already seeing over 56 per cent of our transactions from Tier 2 and 3 cities, we will expand our reach to Tier 4 and beyond. We will also work more closely with our merchant partners by offering them more value-added services which will help their businesses grow. This year, we introduced the Stores section on the PhonePe app. It provides hyper-local discovery for our partner merchants while allowing consumers to find out all the different retailers in their vicinity that accept PhonePe. In October 2018, we had launched

the PhonePe for business app to facilitate end-to-end control for merchants on the payment process, including transaction confirmation and reconciliation. The idea is to not just be a payments partner for the merchants we onboard, but also help them grow their business by driving footfalls and help them have a stronger digital presence. Today, the app has over 5 million downloads and is being used by merchant partners across the country. We will also be introducing a lot of new features on the PhonePe for business app to help our merchant partners build a more holistic experience for consumers while growing their business.

The second big focus area for us will be to bring more partners across categories such as travel, commute, food, hyperlocal, retail, and entertainment on the Switch platform. PhonePe Switch has been instrumental in helping businesses build a seamless and secure login as well as payment experience for consumers. Currently, we have over 75+ micro-apps live on the platform including Ola, IRCTC, RedBus, Oyo hotels, Myntra, Zefo, Faasos and Goibibo (flights and hotels).

We also have plans to launch a slew of financial services offerings on

the PhonePe platform in the coming few months. We had launched the tax-saving funds in March this year and will be adding more products in the mutual funds and insurance categories over the next quarter.

While expanding to international markets is an exciting prospect, we are currently focused on the Indian market and will continue to build for India.

Which innovations from India can push the frontier of fintech globally?

The fintech space in India is at a fairly nascent stage. Despite that, we have seen UPI which is a made-in-India product that can be termed as India's innovation for the world. UPI is arguably the first-ever, mass-scale innovative product emerging out of India and has the potential to be replicated across several countries where the card penetration is still not deep enough. It can create a new paradigm in the payments systems of those countries. Besides, it still uses the 2FA system making the transactions safe and secure. Bank of International Settlement, in a recently released paper, has mentioned the need and importance of UPI, adding that the model is now being watched globally. It can become an international model to facilitate quick and seamless payments.

What has also differentiated Indian products is the design thinking which is unique to the country. This is largely centred around simplicity, leading to scalability, which is critical given the enormous heterogeneity in languages spoken, purchasing power and the fragmentation and quality of mobile devices. At PhonePe, we have always built products that are simple and cater to a diverse consumer base. I believe that's one of the primary reasons we have been able to capture such a large segment across India.

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Manoj Ladwa,
Founder & CEO, India Inc.



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Happy New Year... um?

by Manoj Ladwa



Sir David Attenborough’s “moment of crisis,” and Greta Thunberg’s on-going campaign to shake the world’s most powerful into acting faster on climate change, highlights that there are other priorities to President Trump’s conflict with Iran that must not be relegated, writes India Inc. Founder & CEO Manoj Ladwa.

The shutters are opening up to a new year and a new decade. But the first few days have regrettably set an uncomfortable tone with Trump’s conflict with Iran, the tragic downing of the Ukrainian airline, and the horrendous bush fires in Australia. Renowned naturalist and broadcaster Sir David Attenborough whilst launching a new year long BBC series ‘Our Planet Matters’ has described the issue of global warming as having reached a “moment of crisis”, amplifying the message by young Greta Thunberg’s inspired high-profile campaign. Whilst India has critical interest in addressing climate change it will also be concerned for its immediate interests in the Middle East.

India’s balancing act

The US assassination of a serving Iranian army general and the Iranian retaliation in the form of missile attacks on two US bases in the Middle East poses a diplomatic challenge for India’s Narendra Modi government. India is close to both

Highlights

- The first few days of the New Year have set an uncomfortable tone with Trump’s conflict with Iran, the tragic downing of the Ukrainian airline, and the horrendous bush fires in Australia.
- A major regional conflict involving the US and Iran could challenge Indian PM Modi’s carefully cultivated relationships with the leaderships of both countries.
- India’s role in the US-India conflict should not be underestimated. It has every interest to broker peace.

the US and Iran and any escalation of this conflict will adversely impact its economic and strategic interests. Unlike most other nations, choosing one side over the other is also not an option as ties with both Washington and Tehran each have their own diplomatic and geo-political dynamic that New Delhi cannot afford to turn its back on.

Fuelling an already challenged situation

At a time when the world should ideally be discussing global security challenges like climate change, the current situation in the Middle East will be very worrisome to India. India is the world’s largest remittance economy, with inflows of \$80 billion in 2018; more than 60 per cent of this comes from the Middle East. This conflict can potentially lead to an exodus of Indian (and foreign) workers from the region and disrupt this massive inflow. This will have adverse consequences for India’s already challenging economic picture.

AT A TIME WHEN THE WORLD SHOULD IDEALLY BE DISCUSSING GLOBAL SECURITY CHALLENGES LIKE CLIMATE CHANGE, THE CURRENT SITUATION IN THE MIDDLE EAST WILL BE VERY WORRISOME TO INDIA.



Then, the spike in oil prices following the killing of the Iranian general has already led to a sharp rise in the basket of crudes that India buys. This has led to an increase in retail oil prices in India. Any further rise in crude prices will adversely impact India's balance of payments numbers, increase prices across the board in India, fuel inflation and could also force the Reserve Bank of India to raise interest rates. This double whammy will prolong the ongoing economic slowdown.

A geo-strategic price

India also needs the Chabahar port in south eastern Iran to ship goods and other materials to Afghanistan and Central Asia bypassing Pakistan. This is not only an economic imperative; it is an important strategic initiative vis-à-vis Pakistan for which India has expended considerable money and diplomatic capital. Any disruption on this front will lay to waste years of hard effort.

If the conflict escalates to war, India's painstakingly built relationship with the US could take a hit. Donald Trump, who is not known to lay any great store by nuanced diplomacy, could well invoke the "you are either with us or against us" doctrine to try to force India (and other fence sitters) to take sides. Though the balance of convenience would lie in India choosing to go with the US, the geo-strategic price of any diplomatic break with Iran would be incalculably high.

And finally, three of Iran's greatest regional adversaries – Israel, Saudi Arabia and the United Arab Emirates – are also India's very close allies.

Ties with Israel are critical for India's security while the latter two are also important suppliers of oil to India. They also host the largest numbers of Indian expatriates in the Middle East and each government has committed about \$100 billion investments to India.

A major regional conflict involving the US and Iran could challenge Indian Prime Minister Narendra Modi's carefully cultivated relationships with the leaderships of these two countries.

As an aside, if only Trump had expended a fraction of the amount of vigour and money addressing the issue of climate change (which his administration seems to be in denial of), the world would be that much safer for all its citizens.

The crisis in the Middle East also opens up a tiny window of opportunity for India. Being friendly to both the US and Iran, it can attempt to use its diplomatic muscle to bring about, if not a rapprochement then, at least an end to the current round of hostilities.

India's possible role here should not be underestimated. It has every interest to broker peace.

India-Canada: A proliferate relationship

by Nadira Hamid

The CEO of the Indo-Canadian Business Chamber catalogues the economic equation between the two countries and delves into how they can take it to the next level.



India and Canada have the oldest trade relationship in the world. Started in the 1940s, this relationship grew in leaps and bounds from 2002 onwards. India is the fastest-growing major economy in the world and the world is now looking toward India for investment opportunities. Similarly, Canada also treats India as a priority market.

In April 2005, Canadian PM Paul Martin announced the International Policy Statement which was a major breakthrough for Indo-Canadian trade relations. The IPS identified India as an emerging economy with which Canada sought to broaden cooperation. The acceleration was given by the Stephen Harper government as it pushed for enhanced engagements with India. Harper's 2009 visit to India led to the announcement of a Joint Study Group to probe the possibility of a Comprehensive Economic Partnership Agreement (CEPA). The two countries also started talking on a Foreign Investment Promotion and Protection Agreement (FIPPA).

India and Canada have strengthened this relationship on grounds of mutual priorities directed at policy initiatives where the other has a distinct advantage. The two countries have significantly enhanced education and skills training through various institutional collaborations and MOUs. In fact, Seneca College from Toronto recently signed MOUs with National Institute of Financial Management (Ministry of Finance), and with the GD Goenka University at the ICBC Convention held on 19 November 2019 in New Delhi. Incidentally, 2019 had 200,000 Indian students studying in Canada.

CEPA defined the parameters of trade and investment between the two countries with a clear understanding of the transforming global economy. The Chamber actively got involved in enhancing bilateral trade between India and Canada from 2011 onwards. Both countries were able to participate in greater dialogue resulting in a proliferate trade relationship. From then on, the trade channels between these two countries have been quite busy. India's energy crisis has been addressed by Canadian clean and renewable energy technology. Canada has stepped up food and potash exports to India. In October 2019, a visit of the delegation of Canadian watertech companies to India was facilitated by the Indo-

Highlights

- Canada has stepped up food and potash exports to India.
- Canadian pension funds like CDPQ, CPPIB, and financial entities like Brookfield and Fairfax have invested huge amounts in Indian collaborations, heralding a new phase of the India-Canada trade and investment ties.
- Canada is now looking to seek investments from Tier 2 cities of India.

Canadian Business Chamber for possible collaborations for sewage and wastewater treatment technologies.

2020 will be the year for the India-Canada partnership on an entirely new level. Canadian pension funds like CDPQ, CPPIB, and financial entities like Brookfield and Fairfax have invested huge amounts in Indian collaborations so far. Indian investments in Canada have also helped in generating numerous job opportunities. Tech Mahindra is committed to its continued expansion in Canada. Tata Consultancy Services is a

IN APRIL 2005, CANADIAN PM PAUL MARTIN ANNOUNCED THE INTERNATIONAL POLICY STATEMENT WHICH WAS A MAJOR BREAKTHROUGH FOR INDO-CANADIAN TRADE RELATIONS. THE IPS IDENTIFIED INDIA AS AN EMERGING ECONOMY WITH WHICH CANADA SOUGHT TO BROADEN COOPERATION.



significant employer in Canada and has been investing in the Canadian marketplace for more than 25 years. Jubilant Life Sciences has invested in Kirkland, Quebec.

Canada and India will also be turning their combined focus to knowledge-based capital as the main driver of productivity growth, competitiveness and standards of living. The key to this would be to help educate and prepare Canadian youth for work related to India. This, in the long run, will give better entrepreneurial skills to deal with Indian companies and also ensure stronger ties between the two countries through gen next. The

Chamber has devised an internship programme for the development of skills of Canadian interns which eventually will assist in integrating and developing a knowledge base with an advantage of working with the diverse populations of India. Also, it will further provide a professional working environment that encourages and leads to professional identity development on a larger scale.

The years ahead will witness Canadian provinces and Indian states interacting for possible engagements. In fact, the present governments of these countries are well aware of the role of states and provinces in

enhancing their economic relations. Canada is now looking to seek investments from Tier 2 cities of India, which will be initiated by ICBC in the form of a roadshow from January to March 2020. This unique, first-of-its-kind series of events is being called 'Brand Canada'. In the coming years, the roles of such cities as well as of metropolitan cities in the two countries will markedly increase and become crucially important.

Nadira Hamid is the Chief Executive Officer of the Indo-Canadian Business Chamber.

US investors show interest in the Indian hospitality sector

As Indian hotel chains are striking deals with global firms, US and Indian institutions are collaborating for medical research.

Chalet Hotels, Marriott scale up partnership



India's Chalet Hotels Limited has entered into five new agreements extending their collaboration with Maryland-headquartered Marriott International Inc. Under the agreement, Chalet would build hotels and extend contracts across brands such as W, Westin & Marriott Executive Apartment in Hyderabad & Mumbai.

One of the largest ever deals signed in the Luxury and Upper-upscales hotel tier in India, it leverages historical synergies between Chalet and Marriott International. The 1500+ keys come at a time when the demand and supply arbitrage is favourable for the industry, providing exciting growth opportunities for both companies.

Sanjay Sethi, MD and CEO, Chalet Hotels, said: "These agreements fortify our two-decade long relationship with Marriott.

"We are upgrading and repositioning the Renaissance complex in Powai, Mumbai which will establish a new identity as a 'Westin'. We are also excited about developing a 'W' at the same location. Our expansion in the gateway cities of India has led us to add another 'Westin' in the city of Hyderabad taking the total inventory of Chalet to approximately 600 keys in the city. This collaboration bolsters our offerings in demand-dense markets with significant upsurge in Grade-A office supply and absorption."

IIT Madras, Ricovr tie up for medical device development

Indian Institute of Technology Madras is going to collaborate with Ricovr Inc., a US-based innovative oral diagnostics medical device company, for research on Point-of-Care Medical Device Development.

Ricovr is currently working on building a cutting-edge medical device for point-of-care testing using saliva. This collaboration with IIT Madras will help Ricovr advance its Research and Development efforts by bringing together some of the most talented and experienced professionals in the biosensor industry. Ricovr is in the midst of creating a revolutionary product that uses patent-pending nanoscale technology. Their product will benefit businesses, law enforcement officials, and the medical community by providing timely screening and monitoring.

Dr V.V. Raghavendra Sai, Associate Professor, Biomedical Engineering, Department of Applied Mechanics, IIT Madras, and the group leader of Biosensors Laboratory, IIT Madras, said that IIT Madras Researchers have discovered a highly sensitive optical sensing phenomenon and developed a plasmonic nanomaterial-based sensing platform that can aid in affordable and more efficient diagnostics. This cooperation with Ricovr Inc will bring them a step closer to commercialising these technologies for the benefit of human health and society at large.

Goldman Sachs, others to invest more in FabHotels



Casa2 Stays Pvt. Ltd, which operates budget hotel chain FabHotels, will raise nearly \$5.6 million (Rs 40 crore) from existing investors US-based Goldman Sachs, Accel and Singapore's RB through compulsorily convertible preference shares in a Series B2 round.

Both Accel and Goldman will invest around \$2 million (Rs 14.2 crore) each into the budget hotel operator, while RB Investments has committed \$1.5 million (Rs 10.66 crore). Following the funding, Goldman will be FabHotels' biggest shareholder with a 25.64 per cent stake, while Accel and RB Investments will hold 24.68 per cent and 18.72 per cent, respectively.

Other investors in FabHotels include Aarin Capital, Kalaari Capital, Tracxn Labs, Qualcomm Asia and Innovent Capital, according to VCCEdge, the data research arm of Mosaic Digital. In 2017, Goldman led a \$25 million (around Rs 161 crore) Series B round in the company, with Accel also participating.

FabHotels works on an asset-light model, wherein it uses the technology platform to promote its partner hotels with capacities of 20-40 rooms and provides standardised services to budget travellers. It also operates a professional training academy for hotel staff and quality control teams.



India as a Digital Decider in 2020

by Wilder Alejandro Sanchez

A cyber security specialist deliberates on how India can play a more proactive role in cyber security issues on a global level.

Today, India is one of the pillars of the global economy and an influential player in regional and global affairs. Similarly important are India's contributions to information technology as Indian companies and experts are the forefront of new developments in IT, including artificial intelligence and cyber security.

Economic development and cyber security

As we attempt to predict the future, it is self-evident that India's economic growth will be increasingly dependent on the Internet. For example, the Economic Times explains that "the digital economy today comprises 14-15 per cent of India's total economy, and is targeted to reach 20 per cent by 2024. India has more than 120 recognised 'data centres' and clouds." Similarly, the much publicised report "India's Trillion-Dollar Digital Opportunity," produced by the Ministry of Electronics and Information Technology in partnership with McKinsey, argues how "India's digital transformation has the potential to empower unserved and underserved segments and create \$1 trillion of economic value in 2025, sustaining 60-65 million jobs."

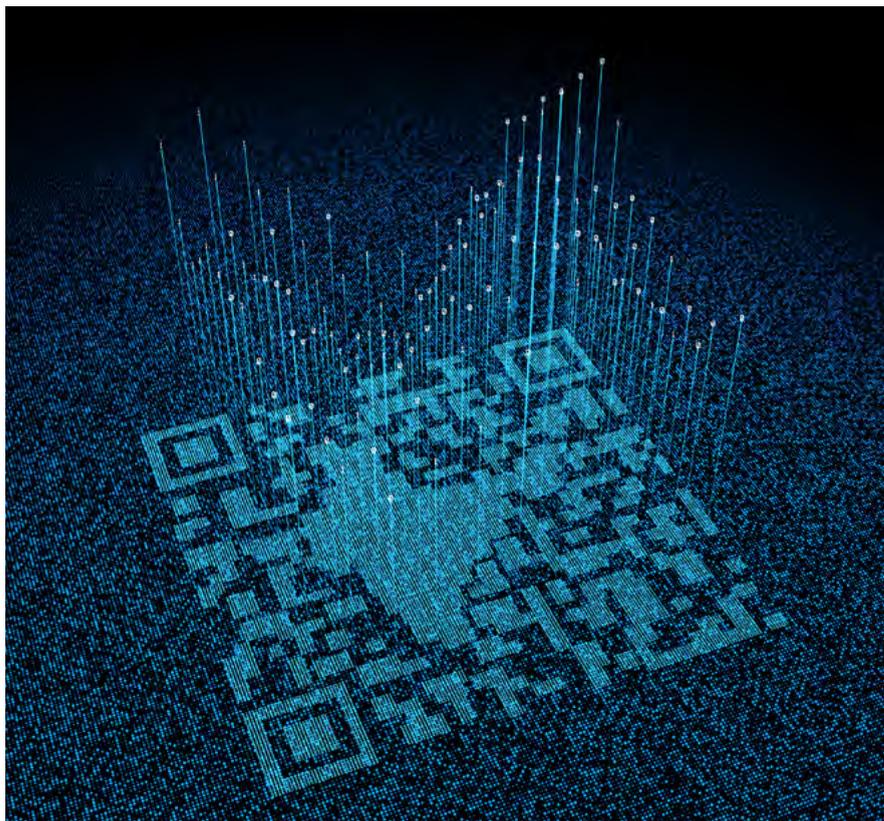
Since the future of India's socio-economic growth is dependent on the Internet, it is not surprising that the country is similarly interested in cyber security to protect said growth. This is an issue that deserves a deeper analysis, as cyber security is an ever-present concern for governments, private companies and individuals alike.

Recent developments

Right now, the Indian government continues its drafting of a National Cyber Security Strategy 2020 (NCSS 2020). The Indian government even created a website, via which users can submit opinions and suggestions about the main objectives of the strategy, which are: Secure (the national cyberspace), Strengthen (structures, people, processes, capabilities), Synergise (resources including cooperation and collaboration). Another current initiative to keep in mind is the

Highlights

- Indian companies and experts are at the forefront of new developments in IT, including artificial intelligence and cyber security.
- India currently ranks in the middle when it comes to global statistics on cyber security, leaving much room for improvement.
- India has been named as one of the regional leaders, crucial to deciding the trajectory for the internet in the Digital Decider report by New America.



Personal Data Protection (PDP) Bill.

Apart from developing an always-necessary strategy, there have been other practical developments. For example, the Indian Computer Emergency Response Team (CERT-In) has helped reduce attacks throughout the country in recent years – it has also created a program called Cyber Swachhta Kendra, which is a cleaning bot used for malware analysis and detecting malicious programs. At the private level, there are plenty of companies, well-established and start-ups, in India to watch out for in the coming years. These include the Bangalore-based cyber security group Secozine, and Wijungle, which develops and markets unified network security gateways.

Given these developments, it is necessary to understand India's place in cyber security affairs when compared to other nations – two reports give us an idea of the situation. According to the 2018 Global Cybersecurity Index, published by the International Telecommunication Union, India ranks number 10 in the

Asia-Pacific region (Singapore being number 1) and 47 at the global level.

INDIAN COMPANIES AND EXPERTS ARE AT THE FOREFRONT OF NEW DEVELOPMENTS IN IT, INCLUDING ARTIFICIAL INTELLIGENCE AND CYBER SECURITY.

This is a fairly middle-of-the-road location. On the other hand, a study made by Comparitech puts India at number 15 out of 60 countries (1 being the worst, which was Algeria), in terms of cyber security. These are promising statistics, but obviously, there is much more that can be done to improve India's position.

Cyber security strategy as pillars of an Indian foreign policy

As India seeks to improve its cyber security, it is similarly important to be bold and look outside its borders and figure out how New Delhi can help shape the global discussion

on cyber security. Hence, it is worth mentioning the 2018 report published by New America, a think tank based in Washington DC, called "The Digital Deciders." The report explains that nowadays, there is a "cluster of states [that] we refer to as the Digital Deciders – a group of states undecided or unconcerned about the best trajectory for the internet. If we want to build our version of the internet – one where the internet is free, open, and global and sovereign internets are an anomaly – we will need to do a better job of building our coalition more broadly." Unsurprisingly, India is one of the countries mentioned as a Digital Decider. The report even states that "our data points to several expected regional leaders as potentially crucial – Brazil, India, Indonesia, Mexico, and Singapore."

A 7 November commentary for the Lawfare Blog suggests ways via which New Delhi can expand its influence in global IT affairs. The article focuses on three methods, "(a) internet governance forums, (b) cyber norms formulation processes that seek to establish norms to foster responsible behaviour in cyberspace by states and non-state actors in cyberspace, and (c) global debates on trade and cross-border data flows." To this, we could add cyber security, since "in 2020, there will be a large-scale shift towards AI-powered vulnerability management solutions that can map threats and vulnerabilities across the entire organisational IT stack and present in-depth actionable insights to address the same."

As 2020 commences, the Indian government should also jump-start its cyber security strategy, both domestically and as a pillar of the country's foreign policy strategy.

Wilder Alejandro Sanchez is an international security analyst who focuses on geopolitics, military and cyber security issues.

Canadian investors at the forefront of India's private equity and infrastructure investment landscape

by Sujoy Bose



The CEO of India's first sovereign wealth fund reflects on the developments in India's infrastructure sector and what the recent big-ticket investments by Canadian giants mean for the relationship between the two countries.

India has set an ambitious target of becoming a \$5-trillion economy and investing \$1.4 trillion in the infrastructure sector by 2025. Both these facets are likely to throw up huge investment opportunities across the Indian economy.

Recently, two of the largest Canadian pension funds, Ontario Teachers' Pension Plan (OTPP) and Canada Pension Plan and Investment Board (CPPIB), agreed to invest in the National Investment and Infrastructure Fund (NIIF) – an investor-owned platform anchored by the Government of India and comprising world-class investors such as Australian Super, ADIA, Temasek, others. While these partnerships were important milestones for NIIF, they also represented the continued interest of Canadian investors in the India growth story.

Highlights

- The recently released National Infrastructure Pipeline by the Indian government opens up huge investment opportunities in India's infrastructure sector.
- Canadian investors have been at the forefront of investing in India, taking a long-term view on the economy.
- The Indian start-up space, with around 30,000 start-ups in the country working on cutting-edge technologies like AI, machine learning, fintech, offers another major investment opportunity for foreign investors.

Over the last few years, Canadian investors have been at the forefront of India's private equity and infrastructure investment landscape. Data shows that Canadian investors have deployed more than \$22 billion in India in this period. A quick assessment of these investments shows three notable trends. First, the Canadian presence in India is quite broad-based. Almost all major Canadian investors such as OTPP, CPPIB, CDPQ, PSP Investments, Brookfield Asset Management, Fairfax, etc. have a foothold here. Second, their exposure has been quite diverse. Investments were made across sectors – core infrastructure, real estate, renewables, telecom, banks, NBFCs, start-ups, etc – and across asset classes – direct private equity deals, alternatives, infrastructure investment trusts (InvITs), etc. Last, investments were

Representative list of some recent Canadian investments in India

S. No.	Details of deals	Investor	Sector	Type
1	Telecom towers of Reliance Jio (India's largest telecom company)	Brookfield Asset Management	Telecom	InvITs
2	Mahindra & Mahindra (one of the largest auto company in India)	CDPQ	Auto	Private Equity
3	Bangalore International Airport	Fairfax	Core Infrastructure	Private Equity
4	Delhivery (one of the fastest growing logistics sector start-up)	CPPIB	Core Infrastructure	Start-up investment
5	Edelweiss Group (one of the largest Indian NBFC's)	CDPQ	NBFC	Private Equity

made at scale and with a long-term perspective. In fact, Canadian institutions now own some of the largest infrastructure assets in India. To facilitate large-scale investment, the Indian Government has recently released a National Infrastructure Pipeline, a compendium of specific projects (both greenfield and brownfield) likely to be rolled out over the next five years. A mega public asset monetisation and PSE (public sector enterprises) disinvestment program is also underway. The asset monetisation program includes large operating public assets having established cash flows across sectors such as airports, ports, highways, power transmission lines, oil and gas pipelines, telecom towers, real estate.

The other major investment opportunity is in the Indian start-up space. A recent study estimates that there are around 30,000 start-ups in the country, with some working on cutting-edge technologies like AI, machine learning, fintech. Start-ups in just three cities – Delhi, Mumbai and Bangalore – are valued more than \$100 billion.

As evident from the above, India offers a gamut of options for all classes of investors. In an otherwise difficult global environment with

increasingly low/negative yields, India provides the opportunity to generate healthy returns (say, mid-teens) over a long period. However, the bond between India and Canada should not be seen only from the lens of economic engagement.

OVER THE LAST FEW YEARS, CANADIAN INVESTORS HAVE BEEN AT THE FOREFRONT OF INDIA'S PRIVATE EQUITY AND INFRASTRUCTURE INVESTMENT LANDSCAPE.

Both the countries are vibrant democracies and have the foundations of their legal system based on the English common law. There is also a strong people-to-people connect that drives the ties between these two nations. Canada houses one of the largest Indian diasporas in the world, totalling 1.6 million people, accounting for more than 3 per cent of its population. Indian origin community also boasts of its representation in the Canadian Parliament as well as the present Cabinet. Connectivity between India and Canada has also expanded

considerably in the recent years with multiple daily flight options being available (both direct and indirect); an important precursor for increased trade and investment.

Clearly, the India-Canada partnership is multi-dimensional. We have experienced that ourselves at NIIF. In addition to the two pension fund investors in NIIF, we have also stitched up project joint ventures with companies owned by PSP Investments in roads and airport sectors. Given the intrinsic demand potential, stable macro situation and significant structural reforms in recent years, the Indian economy is at an important inflection point with regards to the future. The Canadian investors have taken this long-term view on the economy by adopting an active and engaging approach with India. It is our strong belief that this is just the beginning of a long-term, mutually beneficial engagement, that will eventually benefit both our countries and its citizens.

Sujoy Bose is Chief Executive Officer and Managing Director of the National Investment and Infrastructure Fund (NIIF) of India.

Highlights

- India's decision to allow Huawei to participate in the 5G trials is by no means a signal that the Chinese telecom equipment supplier has cleared the last hurdle.
- The US has been pressuring India to keep Huawei out of the market for 5G network technology.
- Many EU member states including France have given Huawei the green light to roll out its network.
- An influential section of India's security establishment has cautioned the Indian government against Huawei due to its alleged links to Chinese security agencies.

India permits Huawei in 5G trials, keeps options open on final decision

by Arnab Mitra

The Indian government has decided not to give in to US pressure on keeping the Chinese telecom equipment giant out of the 5G race but the final call on whether or not to permit a post-trial full-scale rollout could still depend on the views of the security establishment.

Sometimes, the blandest of statements can send out the most dramatic message. Indian Telecom Minister Ravi Shankar Prasad's recent announcement that "5G trials will be done with all vendors and operators... We have taken an in-principle decision to give 5G spectrum for trials," was one such.

The true import of that statement lay not in what was announced, but in what was left unstated. Without actually saying so, the Indian government told the world that it had withstood US pressure to blacklist

Chinese telecom equipment supplier Huawei and was including it in the trials to select the supplier of equipment and software for the rollout of the proposed 5G network in India.

A caveat will be in order here: the government has only cleared Huawei's participation in the trials. It has not yet been selected by any operator as the supplier of this technology.

The argument against Huawei
As part of its ongoing trade war with China, Donald Trump's US

administration has been mounting pressure on India to keep Huawei out of the market for 5G network technology in India. The reason: Huawei's alleged non-transparent ownership structure and its suspected close links with the Chinese security establishment. The fear: Huawei equipment could have secret "backdoors" that would allow the Chinese secret service to snoop on users and, in case of hostilities, disrupt communications on its network.

The US has already pressured

DONALD TRUMP'S US ADMINISTRATION HAS BEEN MOUNTING PRESSURE ON INDIA TO KEEP HUAWEI OUT OF THE MARKET FOR 5G NETWORK TECHNOLOGY IN INDIA.



countries such as Japan, Taiwan, Australia and New Zealand to ban Huawei. On the other hand, Russia and even US allies such as France, the Netherlands and South Korea have allowed Huawei to roll out its 5G network.

According to reports in the Indian media, European countries account for about half of Huawei's 5G contracts.

An influential section of India's security establishment is also wary of Huawei's alleged links to Chinese security agencies and is believed to have advised the Narendra Modi government to bar Huawei from India's 5G network market.

A recent European Commission and European Agency for Cybersecurity report has warned against possible risks of using equipment from a single non-EU supplier. Though it refrained from naming any country or company, it was clearly aimed at the Chinese company.

"The increased role of software and services provided by third party suppliers in 5G networks leads to a greater exposure to a number of vulnerabilities... Major security flaws... could make it easier for actors to maliciously insert intentional backdoors into products and make them harder to detect. This may increase the possibility of their exploitation leading to a particularly severe and widespread negative impact," the report states.

But Prasad's statement seems to suggest that the Narendra Modi government has decided to hold its judgment on the issue for now.

The case in favour of Huawei

The Founder and Chairman of Bharti Airtel, India's third-largest telecom service provider, is a big votary of Huawei equipment and has long championed its participation in the trials on the grounds that its 3G and 4G technology, which his company uses, is superior to those offered by its competitors. Most neutral experts say the Chinese telecom equipment

maker's 5G technology is, likewise, both superior and cheaper than that offered by its rivals such as Nokia, Ericsson and Samsung.

Then, China is India's largest single trading partner (the EU, as a bloc, is, however, a larger trade partner) and Beijing has warned of consequences if Huawei is unfairly kept out of the trials.

UK still undecided

Interestingly, the UK, which is, arguably, the US's closest ally, has still not taken a final decision on this issue. It has, however, allowed Huawei to open a new 5G innovation and experience centre in London to promote collaboration with the 5G ecosystem in the UK. This follows the recent opening of a similar research centre in Switzerland. It also plans a 6G research centre in Canada, which, too, has not yet taken a call on whether to ban Huawei.

Final call still some months away

The Indian decision to allow Huawei to participate in the 5G trials is by no means a signal that it has cleared the last hurdle in India.

Airtel, meanwhile, has announced that it will partner with Huawei, Ericsson and Nokia for its 5G trials, while Reliance Jio, owned by Asia's richest man Mukesh Ambani, has chosen to go with Samsung. Vodafone-Idea, a joint venture between Vodafone and billionaire Indian industrialist Kumar Mangalam Birla, is going with Huawei and Ericsson.

The decision on whether to permit Huawei to roll out its 5G network in India will depend not only on the results of the trials but also intense scrutiny by the Indian security establishment. All the decision means is that the Indian government is keeping all its options open in the debate between commerce and security.

A new page for India-Brazil ties

by India Inc. Staff



Brazilian PM Jair Bolsonaro's visit to India as the chief guest at the annual Republic Day Parade could open up new avenues for strengthening the relationship between the two countries.

The only time Brazil, the largest country in Latin America, captures the imagination of India, the world's second-most populous nation, is during the one month of World Cup Football every four years. India has never played in a World Cup, the most widely viewed and followed sporting event in the world, but almost invariably supports Brazil at the tournament which the Latin American nation has won the most number of times. It is almost as if football diminishes a distance of nearly 15,000 km between two of the world's most promising economies.

It may appear a bit untimely then that the Brazilian President Jair Bolsonaro's visit to India later this year as the chief guest at the annual Republic Day Parade would see the two nations embrace each other for a non-sporting cause. Bolsonaro is the third Brazilian President to be the chief guest at the event – heads

Highlights

- Brazilian President Jair Bolsonaro's visit to India in January will help further the several issues India and Brazil agree on.
- Brazil's advantages in areas like energy, agriculture, defence and space are things that India can benefit from.
- The recent MoU agreed with Brazil addresses a range of issues with regards to biofuels, including the exchange of information on agricultural practices and policies regarding biomass for bioenergy.

of state of only four more nations have been accorded this honour

more than three times. But unlike his predecessors, his visit holds more potential for furthering ties between the two countries.

The geographic positioning of the two nations notwithstanding, several factors are aligned in ways that bolster cooperation between the two. Both are on the same page on a range of international issues like global warming, UN reform, and trade negotiations at World Trade Organization (WTO) and also share common ideals and values like democracy, multiculturalism, diversity, international peace, and sustainable development. In the past, the two countries have also bonded well and supported each other on multilateral forums. They are part of the G4 along with Germany and Japan and have supported each other's bid for a permanent seat in the UN Security Council.



They have also soldiered together against developed economies at the WTO on agricultural trade negotiations. It is a topic that connects the two countries intrinsically. Over the last decade, the BRICS forum has emerged as one of the most important groups of developing nations seeking to counter the dominance of a similar group of developed economies like the EU or the NAFTA. Even in today's age of hyper protectionism that seeks to undermine the effects of globalisation, BRICS remains unshakeable.

There is still tremendous scope for enhancing the partnership further beyond the realm of global diplomacy. Economic bilateral ties are largely seen as that of a buyer-seller relationship. In fiscal 2019, bilateral trade was valued at about \$8.2 billion with India exporting \$3.8 billion worth of goods and importing goods valued at \$4.4 billion giving the Brazil a slight edge.

Petroleum products, mainly crude oil, cane sugar, copper ore, soya oil and gold make up most of what India imports from Brazil while diesel, organic chemicals and pharmaceutical products, man-made filaments, nuclear reactors, boilers, machinery and mechanical appliances, textile products are what it exports.

Brazil's advantages in areas like

energy, agriculture, defence, and space are things that India can benefit from. Brazil invests in urban transport, information technology, footwear, infrastructure, energy, and healthcare materials in India, while India invests in oil, renewable energy, mining, engineering, automotive services, information technology, and pharmaceuticals in Brazil. Even then, the trend on bilateral investments so far is not encouraging. FDI from Brazil into India was just \$100 million in 2016 while India invested just about \$4 million in Brazil.

EVEN IN TODAY'S AGE OF HYPER PROTECTIONISM THAT SEEKS TO UNDERMINE THE EFFECTS OF GLOBALISATION, BRICS REMAINS UNSHAKEABLE.

A start has already been made. In the last week of 2019, the Indian cabinet approved the signing of an MoU on bioenergy cooperation. Brazil is currently the world's second-largest producer and consumer of biofuels, which accounted for 18 per cent of its energy mix. India also has a strong focus in the area of biofuels and has set a target to achieve 20 per cent blending of ethanol in petrol and

5 per cent blending of biodiesel in diesel by 2030.

The MoU addresses a whole range of issues with regards to biofuels including the exchange of information on agricultural practices and policies regarding biomass for bioenergy, comprising sugarcane, corn, rice, oil-crops, and lignocellulosic crops. Further, it will also look into policies for reducing greenhouse gas emission levels based on the use of biofuels, using cycle analysis and the issuance of emissions reduction certificates traded in an organised market; trade aspects and the promotion of a joint position to address market access and sustainability of biofuels, including advanced biofuels; engine and fuel modifications and adjustments that may be necessary for different percentages of biofuels blended with fossil fuels.

Bolsonaro's will only accelerate the process of bridging the gap between the two nations. With an aligned world view and the absence of any contentious issue, what also helps is that the two countries are led by nationalistic leaders who enjoy confidence back home and share common perspectives on the most pressing issues of the new decade. Beyond Brazil, Bolsonaro's Republic Day visit promises to open up new vistas for India into Latin America at large.

Japanese giants invest big in India

Suzuki-Led JV to aid EV battery manufacturing in India



In a bid to ramp up India's electric vehicle (EVs) adoption plans, Automotive Electronics Power, a joint venture (JV) of Japan's three tech giants — Suzuki, Toshiba, and Denso — has committed \$523 million (Rs 3,715 crore) for the second phase of production of lithium-ion batteries in India.

The JV will start investing in this corpus from 2021 to 2025 to increase the production of lithium-ion batteries at its manufacturing unit that will be set up in Hansalpur, Gujarat. The manufacturing plant is said to be the biggest lithium-ion battery manufacturing unit in the world.

In this JV, Suzuki is leading the partnership and the investment is divided in the proportion of 50:40:10 between Suzuki, Toshiba and Denso.

It aims to manufacture 30 million lithium-ion cells per year by 2025. These batteries are expected to fuel EVs, hybrid vehicles and e-bikes. With Suzuki India planning to develop a prototype for e-bikes, these batteries are expected to help the company in their upcoming venture in the electric mobility space.

Though the first phase of the JV has plans for only one assembly line, its blueprint for the second phase calls for the addition of four more battery assembly lines. Additionally, the project is estimating to provide jobs to around 1,000 individuals by 2025.

Lenskart raises \$275mn from Softbank



Indian eyewear start-up Lenskart has raised \$275 million in a new round of financing led by Softbank's Vision Fund.

This round of financing brings the company's total funding to \$456 million. The eyewear firm last raised \$55 million in a private equity round led by Kedaara Capital in September. This funding round brings the company's valuation to more than \$1.5 billion.

The investment will be Softbank's first in India from Vision Fund-II, and the second globally. It is also SVF's maiden investment in India this year.

This round of funding, its Series G, marks Lenskart's largest round to date. The company, which was founded in 2010, counts Chiratae Ventures, TPG, and Unilazer Ventures among its investors.

India saw foreign investments for the development of tech talent and boosting EV operations in the past couple of weeks.

KPMG India arm to invest \$5bn in people and tech



KPMG announced plans to invest \$5 billion in technology, people and innovation in India over the next five years to enhance its leadership position in the digital transformation of professional services.

This investment would go into three key areas to strengthen client relationships and capitalise on growth opportunities in a time of transformative change. On the technology front, KPMG would focus on global cloud-based platforms to drive the quality of service delivery and new client-facing business solutions and managed services.

Arun Kumar, Chairman and CEO, KPMG India, said the investments would also go into augmenting the digital skills of the firms' global workforce and expanding talent in data science and digital architecture.

This investment is expected to accelerate the digital transformation of KPMG firms and clients, who would benefit from the latest technological advancements across tax and advisory, according to the firm.

He added: "In India, we already have a dedicated team of 250 plus technology professionals who work on such transformation engagements. KPMG's global commitment to investing in Microsoft solutions adds to the capabilities we can jointly offer our clients in India and the region."



Ontario is open for business, trade and investment

by Vic Fedeli

The Canadian province’s competitive business landscape, economic stability, high-quality talent and efficient connectivity make it a compelling choice for foreign investors.

As part of our government’s mandate to increase opportunities in trade and investment, one of our top priorities is meeting with companies across the globe to relay the opportunities and benefits provided by doing business in the province of Ontario.

Last month, we led a delegation to India to foster new connections and spread the message that Ontario is open for business, open for jobs, and open for trade and investment. We met with government officials, industry experts and business partners who all have the same goal that we do: increase economic growth.

Results of the mission included:

- VVDN Technologies announced their new facility in the Kitchener-Waterloo area that will create over 200 engineering jobs.
- Seneca College signed MOUs with the Thakur Institute of

Highlights

- Ontario is at the centre of one of the most reputable and competitive business environments in the world.
- The province offers some of the most competitive corporate tax rates, lower than the G7 average.
- Ontario has the second-largest IT hub in North America, with over 300,000 skilled workers employed by 20,000 companies.
- Excellent transport links with over a dozen border crossings into the United States. The province is also a key access point to the over \$20 trillion NAFTA market.

Management Studies and Research (TIMSR), the National Institute of Financial Management (NIFM), GD Goenka University and the Institute of Secretariat Training and Management.

- An MOU between the Government of Ontario and NASSCOM focused on technology-based foreign direct investment between Ontario and India.

Competitive business landscape

By choosing Ontario, investors are choosing a competitive business landscape and can have confidence in the province’s long-term political and economic stability. Some of the world’s biggest corporations have chosen to call Ontario home. From Google to Uber, Tata to Sanofi, companies from a variety of different sectors recognise the province’s competitive advantage.

The world’s top five automakers



underpin our world-class automotive sector, which is supported by 700 parts suppliers and over 500 tool, die and mould makers. We also have the second-largest IT hub in North America, boasting 300,000 skilled workers employed by 20,000 companies. Combine these strengths and Ontario is well-positioned to take advantage of the global opportunities regarding connected and autonomous vehicles.

Ontario is at the centre of one of the most reputable and competitive business environments in the world. Canada has the soundest banking system in the G7, is ranked as the second most politically stable jurisdiction and is rated among the top countries to do business. Ontario also offers some of the most competitive corporate tax rates, lower than the G7 average. During our meetings with international companies, we stress our commitment to breaking down barriers for business. In 2019 alone, actions taken by our government are saving businesses \$5 billion.

We are also working hard to ease regulatory burdens and make investing in Ontario as seamless as possible. Earlier this year, we launched the Restoring Ontario's Competitiveness Act, designed to address specific regulatory issues so that expansion and investment in industries such as agri-food,

manufacturing, construction and the auto sector will become even easier.

Talent is our currency

Ontario has a long history of spirited thinkers who dare to test the limits of the impossible. From North Bay to Toronto and Ottawa to Sarnia, people from across the province are busy building the next generation of our digital economy.

BY CHOOSING ONTARIO, INVESTORS ARE CHOOSING A COMPETITIVE BUSINESS LANDSCAPE AND CAN HAVE CONFIDENCE IN THE PROVINCE'S LONG-TERM POLITICAL AND ECONOMIC STABILITY.

More than two-thirds of Ontario adults have a post-secondary education – a rate higher than any OECD country, and our universities and colleges provide a stream of high-quality talent. The University of Toronto ranks among the top 20 global universities and University of Waterloo graduates are the second most frequently hired by Silicon Valley companies.

While we know that Ontario's homegrown talent is plentiful, the next revolutionary concept could come

from anyone, from any country. There are currently over 52,000 Indian post-secondary students in the province, and we are confident that they will go on to do great work in developing our future. From technology to manufacturing, Indo-Canadians have made, and will continue to make, a major impact on the economy.

A global province

Located in the heart of North America, Ontario is extremely connected to the rest of the world. With over a dozen border crossings into the United States, all connected by more than 250,000km of roads and highways, it's easy to do business with Ontario's neighbour to the south. The province is also a key access point to the over \$20 trillion NAFTA market.

Canada's largest airport is also located in Ontario, with more than 1,000 daily flights to destinations around the world, and connections to the over 300 regional airports in communities right across the province.

Canada, and by extension, Ontario, has free trade agreements with 50 countries, including every G7 nation, so no matter where you want to do business, Ontario makes it accessible.

Welcome home

There are a multitude of reasons why Ontario is a great place to invest – from talent to ease of access, we have it all. But there is something to be said about the intangible reasons why companies choose to locate their business here. It's the feeling of home which makes the transition easier on companies and their employees. Ontario is home to more than 200 ethnic communities and there are currently over 830,000 people of Indian descent living in Ontario. And Toronto's Little India is home to the Gerraard India Bazaar, North America's largest South Asian ethnic market.

Vic Fedeli is Minister of Economic Development, Job Creation and Trade, Ontario.



India is Canada's largest source country

Nadir Patel, Canada's High Commissioner to India, shares his thoughts on the growing Canada-India trade ties and the significance of the large Indian diaspora in Canada.

What are some high points of Canada investing in the Indian growth story?

India is now among Canada's fastest-growing trading partners. Over the last five years, two-way trade has increased by 61 per cent to \$9.4 billion in 2018. So far, in 2019, we have seen a 38 per cent increase in trade, and this year, we will exceed \$10 billion in trade for the very first time and come close to exceeding \$11 billion.

Canadian companies are invested in major sectors that are boosting India's growth. For example, Canada is contributing to India's infrastructure boom. Roughly, 8 per cent of the steel manufactured in India over the last year was made using Canadian natural resources.

Canada is playing a role in India's Smart Cities Mission. Canadian firms are providing the design and engineering for many of India's top Smart Cities.

Indian mobile carriers like Airtel and Jio use Canadian software that allows millions of subscribers to manage their accounts every day. Canadian software is helping Indian tax-payers e-file their income taxes.

Canada is helping Indian citizens improve their standard of living. A Canadian firm is providing wastewater treatment systems that are improving hygiene and sanitation for more than 1,500 Indian homes.

Many of India's major hydro projects were developed using Canadian engineering services and hydro technology. Operators and technicians also rely on Canadian training and capacity building to operate those stations.

Canadian companies are investing heavily in India. For example, Brookfield and Fairfax Holdings have invested over \$25 billion. Strategic investments by Canadian institutional investors over the past five years exceed \$45 billion and are aligned

with the Government of India's priorities including renewable energy, infrastructure development, and urban infrastructure growth.

Is the scale of Indian investments in the country on a healthy footing?

Indian companies are investing heavily into Canada. Tech Mahindra recently opened a software development centre in Vancouver in addition to its existing facility there. The company also announced a strategic partnership and investment in Canada which is key to the Government of Canada's Superclusters initiative.

Infosys opened its first office in Canada in 1997. Currently, it has offices in Calgary, Montreal and Toronto, employing 500 people and generating a revenue of \$76.9 million (CAD 100 million). Paytm started out in Canada in 2014 and now has a 55-member team of software, data and machine learning engineers who

make this payment gateway secure for users.

In addition, there are several smaller Indian companies operating in Canada. Six Indian firms have invested in the province of New Brunswick in the past three years.

Are you hopeful about the elusive India-Canada trade deal gaining momentum under the recently re-elected government in Canada?

Canada remains interested in finalising a trade deal, and India has recently expressed an interest in moving forward towards a bilateral trade agreement.

What role does the diaspora, especially Indian students, play in the bilateral relationship?

Underpinning the strength of the Canada-India relationship in virtually all areas are the strong people-to-people links that we enjoy. India is now Canada's largest source country across almost every immigration category.

In the last 10 years, about 372,000 Indian citizens became permanent residents of Canada, including 70,000 in 2018 alone. This represents an increase of nearly 100 per cent since 2016 and makes India our largest source country for permanent residents.

In September this year, we had over 200,000 Indian students with visas to study in Canada. That's almost a six-fold increase from 34,660 in 2013. India is now the largest source country for students in Canada. After graduating, these students will be lifelong ambassadors of Canada around the world.

The growing community of more than 1.3 million Canadians of Indian origin, the largest Indian diaspora in the world on a per capita basis, make incredible contributions to our societies in cultural industries, academia, the business world, or in politics.

Do you feel divergence on some issues, such as concerns around Sikh separatist groups in Canada, hinder a closer connect between the countries?

Canada and India have a longstanding bilateral relationship built on shared traditions of democracy and pluralism, and strong interpersonal connections. With eight diplomatic missions, including four trade offices, Canada's presence in India ranks as its third largest globally and demonstrates that India is a priority country for Canada.



CANADA REMAINS INTERESTED IN FINALISING A TRADE DEAL, AND INDIA HAS RECENTLY EXPRESSED AN INTEREST IN MOVING FORWARD TOWARDS A BILATERAL TRADE AGREEMENT.

Canada and India have several periodic bilateral mechanisms, reflecting a significant degree of mutual interest. In addition to the annual ministerial dialogues, Canada and India have several security mechanisms, including the Canada-India Joint Working Group on Counter-Terrorism.

Canada recognises the territorial integrity of India and takes seriously all terrorist threats and cases of radicalisation to violence. Canada remains committed to working with international partners, including India, to combat violent extremism and terrorism and promote greater peace and stability globally in a manner consistent with Canadian laws, constitutional freedoms and values.

How do you see the trajectory of the bilateral trade figures progressing and which sectors will be at the heart of an upward swing?

I believe that the growth in the next five years will outpace the growth in the last five years. Tremendous scope exists to diversify traditional business sectors and explore new ones such as artificial intelligence, renewable energy, defence, and healthcare.

Secondly, we are working on increasing the number of companies doing business in Canada and in India by creating greater awareness of opportunities for Indian companies in Canada and Canadian companies in India.

We are also branching out into areas like creative industries, to leverage the strong people-to-people ties and the rich cultural narrative that link our two countries.

What have been some of your most memorable moments being posted in New Delhi?

The posting in India has been a wonderful experience. Because my family has its roots in India and since I have visited India all through my growing years, I understand the nuances of the culture and the local context.

Both my children were born during my posting here and my wife and I have been very happy to receive the love and affection of so many of our Indian friends.

India saw investments and pacts for auto and retail expansion

There has been a lot of activity in the automobile sector in India as foreign companies go head-to-head to take advantage of the growing customer base in the country.

Great Wall Motors to acquire GM Pune plant



Chinese SUV maker Great Wall Motors is close to acquiring General Motors' (GM) manufacturing facility in Maharashtra for up to \$300 million (Rs 2,162.6 crore).

As part of the plans for its India entry, Great Wall might sign the formal agreement by the end of January. The deal may offer Great Wall a quick entry into India by 2021. Despite its exit from the local market, US carmaker GM has been using the facility for exports.

Great Wall has firmed up its India plans after the success of another Chinese company, SAIC Motor, whose MG Motor unit started selling an SUV in India last July.

The company will be focusing on only petrol, hybrid and electric powertrains and has no plans of entering the diesel SUV segment in India. Great Wall has a range of SUVs, right from a Ford EcoSport competitor to a Toyota Land Cruiser rival.

Amazon ties up with Future Group

Future Group and Amazon have signed a deal for each to use the other's network to sell products from apparel to grocery, helping both retailers cross-leverage physical stores and online channel to widen distribution.

As part of the agreement, Amazon will be an authorised online sales channel for Future Retail, while its stores and warehouses will be used as distribution centres by Amazon for quicker delivery. Both retailers are already testing this service across 22 stores and said it will roll out the initiative across Future Retail's store network on agreed timelines.



Kishore Biyani, Chairman, Future Retail, said: "This arrangement will allow us to build upon each other's strengths in the physical and digital space so that customers benefit from best services, products, assortment and price."

The companies said both organisations will work closely through a dedicated team and explore synergies in distribution, customer acquisition, and marketing initiatives.

HomeLane raises \$30mn in Series D funding



Bengaluru-headquartered HomeLane has announced its Series D funding round of \$30 million, led by new investors Evolve India Fund (EIF), Pidilite Group and FJ Labs, with participation from Sequoia Capital, Accel Partners and JSW Ventures. With the current round, total funding raised by HomeLane stands at \$46 million.

The home interiors company will use the funds for its next phase of growth, which will include launching renovation as a category; scaling its proprietary design-to-manufacturing platform to more designers, vendors and installers; and expanding to eight to 10 new cities in India. SpaceCraft, HomeLane's cutting-edge virtual 3D design platform, will continue to see further investment, with the team leveraging AI/ML and augmented reality to deliver a near-real experience to homeowners.

Srikanth Iyer, Founder and CEO, HomeLane, said: "With this investment, we will accelerate our expansion into newer markets, while further penetrating our current ones. We will also build a world-class offering for the \$12 billion home renovation market. Our focus on technology to improve both experience and efficiency for our consumers and design partners will continue, with significant investments in people and product."

2020 Indian real estate – limping back to a functioning liquidity cycle

by Deepak Varghese



A real estate expert breaks down the causes for the poor performance of the sector in 2019 and suggests measures the government could adopt to revive it.

The last quarter of 2018 made the real estate sector breathe a sigh of relief that the structural steps were put in place and the sector was anticipating a good year. But that was not to be.

The impact of the IL&FS crisis was far greater than anticipated and it caused a domino effect on the NBFC and banking system with institutions declaring higher than anticipated non-performing assets (NPAs) and going into a conservative lending mode. All of 2019 was spent battling the liquidity crisis of the financial sector that had a knock-on effect across sectors. The real estate sector was probably the worst hit given that it had a sequence of poor performing years and to the lenders, it was a scary sector to lend to especially since they were reeling from NPAs. It was a classic case of flight-to-safety with the lenders focusing on the large developers and choosing not to lend rather than run any risk on real estate sector.

Highlights

- The IL&FS crisis caused a domino effect on the NBFC and banking system with institutions declaring higher than anticipated non-performing assets (NPAs) and going into a conservative lending mode.
- The real estate sector was probably the worst hit given that it had a sequence of poor performing years.
- The government mooted a fund of \$3.5 billion where it would seed nearly \$1.5 billion to revive stalled projects in November 2019.
- 2020 will be a year where most of the government's efforts will be spent encouraging liquidity flows into the real estate sector.

This lack of liquidity led to so many cases being filed in the Bankruptcy courts that resolution professionals found it impossible to dispose assets and generate liquidity. While in 2018 the lenders hailed the Insolvency and Banking Code, 2019 tested the industry as assets were going abegging and there were very few bidders of insolvent Real Estate companies/assets.

The Unitech case was in the Supreme Court for more than a year with thousands of affected home buyers and no resolution in sight. It was initially contemplated that NBCC – a government-owned construction company – would take on the construction activity and hand over homes to affected buyers in lieu of payment but it dawned that in case the payments did not come through, NBCC itself would be at the risk of a financial meltdown. The order was then diluted to read that NBCC would only have oversight of the

WHILE IN 2018 THE LENDERS HAILED THE INSOLVENCY AND BANKING CODE, 2019 TESTED THE INDUSTRY AS ASSETS WERE GOING ABEGGING AND THERE WERE VERY FEW BIDDERS OF INSOLVENT REAL ESTATE COMPANIES/ASSETS.



construction activity and not actually construct.

Given that over 500,000 projects across seven key cities are running behind schedule, in November 2019, the government mooted a fund of \$3.5 billion where it would seed nearly \$1.5 billion to revive stalled projects and deliver homes to aggrieved buyers. The key essence of the fund being to revive projects that were stuck due to a lack of liquidity but had positive cash flows once liquidity was infused. It is expected that this fund would revive at least 1,500 projects and deliver over half a million homes.

In the two months of this Alternate Investment Fund being announced, SBI Caps has been appointed fund manager and institutions like SBI, LIC and HDFC have stepped up as investors with a couple of sovereign funds in talks.

2020 will be a year where most of the government's efforts will be spent encouraging liquidity flows into the real estate sector. While residential developments were quite fragmented with low entry barriers for development – the lack of liquidity has affected the growing commercial, retail and warehousing developments.

Besides constituting the fund, the government has been positively talking to the bankers to open their purse strings and lend more. But more than that will need to be done to increase liquidity to the real estate sector. Additionally, the government needs to do the following:

- Bring guideline values to market levels: Various state governments at the start of the decade had guideline prices that were nearly half of the actual selling prices. Over the years, an aggressive increase in guideline prices had them going beyond actual selling

prices. While this curbed black money and gave the exchequer the rightful share of stamp duty in the initial years, since 2017, the number of resale transactions has come down dramatically as this high level of guideline prices meant higher stamp duty. This, combined with a revision in the Income Tax Act where the seller was bound by presumptive capital gains based on guideline value rather than actual sale value, further slowed down transactions and hence reinvestments into newer real estate projects. There is pressure from the industry on the various state governments to bring down guideline values to market levels

- Attract small-ticket retail investors: Due to near stagnant capital values over the past few years, retail investors have vacated the residential real estate market. 2019 was a good year for the colliding segment and now this seems to be getting retail investors interested with near 5-6 per cent of yielding assets. If the trend continues, 2020 with signal the emergence of a co-living as a serious asset class and segment in the real estate market
- Extension of 100 per cent tax-free program to build affordable homes: Under the 'Housing for all by 2022' mission, the 2016 budget had extended Sec 80IB to developers of affordable homes where income would be 100 per cent tax-free. This scheme ended in March 2019 with an extension until March 2020. To keep up the inflows into the affordable segment, it is quite essential for the government to extend this scheme.

Deepak Varghese is Chief Business Officer at Puravankara Ltd.

Disclaimer: The views expressed in the article are the author's own and not the views of the firm.



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Helping children with Autism in India

by Jolly Johnson

H2O is striving hard to enrich the lives of underprivileged children with autism and other learning and behavioural differences, while also raising awareness within society.



There is a peacock which visits the children at the group therapy centre, every morning. Wild, but just about there to make us feel his presence. His plumes, bright in colour, attract the attention of a boy, who then starts pointing to all the colours around him which that the bird's feathers.

And so, first thing in the morning, a therapy session for the children with Autism at H2O, has already begun. And this is how the rest of the week will go – finding objects and incidents of interest for each of H2O's 48 visiting students, to harness their best and put their finest minds at magical work!

India's Autism Awareness Crisis

Here is the fascinatingly depressing thing about Autism in India (and around the world). One in every 100 children under the age of 10 is somewhere on the Autism spectrum (Katsnelson, 2018, Spectrum). There are no distinct statistics on how

Highlights

- According to research, one in every hundred children under the age of 10 is somewhere on the Autism spectrum.
- People from poor economic backgrounds lack knowledge of ASD or access to get help for it.
- Helping Hands Organisation (H2O) is a not-for-profit based out of Kerala, India which provides support and help to underprivileged children with Autism and other Learning and Behavioural differences.

many of them are boys or girls – therefore, there is no distinct method of treatment for girls or boys, as per the needs of their socio-cultural and physiological upbringing, let alone an

understanding of it among children with an intersex identity. It doesn't take much analysis to know that a large population of children with Autism are born to parents from poor economic backgrounds, who either have no knowledge of ASD or access to get help for it.

How H2O fits in the discourse

Helping Hands Organisation (H2O) is a not-for-profit based out of Thiruvananthapuram, Kerala. Focusing on underprivileged children with autism and other learning and behavioural differences, H2O invests itself in their rehabilitation, therapy, skills development and independence, while also raising awareness among parents, members of rural governance and the society. The programme, 'Daffodils', is the primary area of focus with 78 registered beneficiaries of which 48 attend the centre for therapies every day. The rest are visited at their homes. All services provided to the beneficiaries – from special education



to skills training and therapies, are provided completely free of cost, and on the support of external funding and donations.

Apart from its focus on disability, H2O takes interest in holistic development and intervention in society. In line with this intention, the organisation also works with underprivileged children to support them with their education and growth, provides palliative care for the elderly poor, as well as encourages youngsters to be the change in the world, via their social campaigns. Sister programmes H2O runs are 'Prateeksha' for holistic education among underprivileged children, 'Sanjeevani' for palliative care of the elderly poor (in association with the IMA), 'CMCA' for civic awareness and action among schools.

We at H2O believe that our volunteers are our biggest strengths.

ONE IN EVERY 100 CHILDREN UNDER THE AGE OF 10 IS SOMEWHERE ON THE AUTISM SPECTRUM.

With over 12,000 youth volunteers across the state and 2,500 active volunteers just within Thiruvananthapuram, it is them who have helped us sustain our vision for our children with disability, as well as our other programmes and campaigns. It is their work and intent that keeps our faith and hope for a future which is accessible, equal, and just.

How can H2O be supported

As is with any grassroots NGO, H2O too suffers from lack of funding. One of our biggest aims is to be able to address the needs of all of our 78 beneficiaries (for which we currently do not have the infrastructure), and bring in more therapies and special educators to up the level of education and help we currently provide. We are often losing out on professional support due to our inability to afford them. And this is where we need help. We need support in spreading the word of the work we do, and the little successes of our beneficiaries we celebrate each day.

Jolly Johnson is the Founder of the Helping Hands Organisation.

India powers ahead with UK in pursuit of energy efficiency

The Indian Cabinet has approved an important pact with the UK to strive for greater use of solar and wind energy within the country's railway network, a key step towards meeting Prime Minister Narendra Modi's target of 450 GW of renewable energy capacity by 2030.

India has committed to achieve 175 gigawatts (GW) of renewable energy capacity by 2022, a target further enhanced recently when Prime Minister Narendra Modi committed to increasing the country's renewable energy capacity to 450 GW by 2030.

According to official government data, of the 175 GW interim target, 83 GW is already operational, 29 is under installation, 30 GW is under bidding, and the remaining 43 GW is under planning as of October last year. This would indicate that the ambitious target is on course, down to well-charted international collaborations within the sector.

The latest example of the Indian government striking strategic global pacts is the Cabinet's approval for a memorandum of understanding (MoU) signed by the Railway Ministry with the UK's Department for International Development (DfID). The pact lays out the scope of activities to be undertaken to enable energy efficiency and energy self-sufficiency for the Indian Railways, among the world's largest rail networks. As part of the tie-up, India and the UK have agreed on forward energy planning for the network, including solar and wind energy sector, adopting energy efficiency practices, enabling fuel efficiency, electric vehicle charging infrastructure deployment, battery-operated shunting locomotives. Besides, there is also scope for capacity development such as training programmes, industrial and field visits as part of a wider commitment on cooperation.

India's current electric grid size is pegged at around 362 GW, with renewable energy capacity 23 per



cent of the total installed electricity capacity. According to the Central Electricity Authority, non-fossil fuel installed electricity capacity, which includes large hydro, nuclear, and renewable energy, is 38 per cent.

AT 83 GW OF INSTALLED RENEWABLE CAPACITY AS OF END 2019, INDIA IS NEARLY HALFWAY TO MEETING ITS TARGET.

India plans to achieve the 175 GW of renewable energy by 2022 through 100 GW of solar, 60 GW of wind, 5 GW of small hydro, and 10 GW of biomass-based power. At 83 GW of installed renewable capacity as of end 2019, India is nearly halfway to meeting its target.

India has shown its commitment to take the lead in the renewables space with the International Solar Alliance (ISA), including recent preliminary talks with the World Bank

as a technical partner for the flagship Indian initiative. As part of the plans, a proposed global grid intends to leverage solar power generated in one geography to feed the electricity demands of other nations and therefore pitch India as a leader in the global fight against climate change.

The UK was among the first countries to come on board with the initiative and has been holding regular UK-India Energy for Growth Dialogues to further build on the energy partnership. Given the uncertainties amid US President Donald Trump's notice to quit the Paris climate agreement, the UK-India collaboration in the sector holds considerable promise. The message from India is loud and clear – while a major economy like the US is disengaging on climate action, India is committed to aligning itself with countries that can support its clean energy agenda.

The failure of the UN climate summit in Madrid last month to commit to global carbon market rules of the Paris Agreement is a timely warning for the developed world to take the concerns of emerging economies on board. It is incumbent upon the richer nations to enforce more robust measures within their own geographies.

With India ranked among the top 10 countries in the Climate Change Performance Index (CCPI), released during the COP25 summit in Madrid, it is clearly on the right track as a growing economy. It is now for the more developed economies to show greater commitment to the cause in time for COP26 later this year – to be held in Glasgow, opening up the scope for further UK-India tie-ups.

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