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India's message to Bezos: Compete fairly

Indian Commerce Minister Piyush Goyal's sharp words aimed at Jeff Bezos and Amazon have evoked wide commentary in the media but it should be seen in the context of the Narendra Modi government's five-and-a-half-year effort to ensure that foreign and domestic businesses play by the rules. There are recurring allegations that Amazon India is bending Indian regulations – which disallow foreign investment in multi-brand retail – and using its marketplace model as a backdoor through which to enter the vast Indian retail market.

Placard-carrying small retailers also protested Bezos' visit across 300 Indian cities. They, too, have a credible case that Amazon India's sales and discount policies drive selling prices of several products below the cost of production and make it impossible for less resourceful rivals to compete. Then, they also allege that Amazon India's algorithms discriminate against non-preferred sellers and that its agreements on warehousing, deliveries, pricing and discounts unfairly leave competitors with little wiggle room.

These are grave allegations, but Amazon and its founder aren't new to them. Other jurisdictions, most notably the European Union, have also brought similar charges against Amazon. The Indian anti-trust regulator, the Competition Commission of India, has said it will investigate these charges and that is the correct course of action to follow under the circumstances.

It should not be interpreted to mean that the Indian government has become any less friendly towards businesses. On the contrary, by ensuring that even the biggest investors strictly follow the law, the Modi government is putting in place a rules-based business environment where everyone can compete fairly.

Sitharaman presents clean, green, realistic Budget

Indian Finance Minister Nirmala Sitharaman has delivered a realistic Budget for 2020-21. The three most exciting points are the increase in the government's spending on infrastructure to $59 billion, an increase of $8 billion over the current year, a cut in personal income tax rates to put more money in the hands of assessees and a record disinvestment target of $32 billion, more than twice the $15-billion target for the current year.

The Budget is also clean and green. Clean because it has given taxpayers the option of paying lower taxes without any deductions. And it is green because it has walked the talk on Prime Minister Narendra Modi's commitment on fighting climate change and allocated $3.1 billion to the renewable energy sector.

It is realistic because it makes no attempt to window dress the fiscal slippage, as a result of lower tax buoyancy and less than targeted disinvestment receipts, and admits to a 3.8 per cent fiscal deficit of 3.8 per cent this year and targets a fiscal gap of 3.5 per cent in 2020-21. It also projects a realistic nominal GDP growth of 10 per cent in 2020-21.

Directionally, there is little to quibble over in this Budget. The critique, if any, is about the scale of its ambitions. Some analysts feel the Budget does not go the whole hog to address the problem of consumption slowdown and job creation. But it must be kept in mind that budgets are often overhyped and should not be seen as the panacea for all the ills facing the economy.

Tryst with destiny

The time has come – the UK becomes the first country to exit the European Union (EU) after 47 years. It is a historic moment and while the Big Ben may not chime to count it down, it certainly signifies Britain's tryst with destiny – to hark back to the famous words that marked India's independence from colonial rule.

A strong and wide-ranging UK-India partnership has been lurking in the shadows of the long-drawn negotiations between Britain and the EU on the terms of their divorce. Like most separations, it has been a painful process, but the hope now would be that both sides can move on with their lives by striking new partnerships, not only between themselves but also with countries around the world. Prime Minister Boris Johnson has repeatedly referenced India as one of the focus countries for a "new and improved" trading relationship in a post-Brexit world. His government is already taking steps to ensure the movement of students and professionals is eased up, a key factor in any trade negotiation.

The UK-India Economic and Financial Dialogue is set for revival after a long hiatus soon after Indian finance minister Nirmala Sitharaman tables the Budget in the Indian Parliament on 1 February. The Working Group on Trade has had regular meetings in an effort to iron out barriers to trade on both sides.

The stage is firmly set and now with Brexit and all the noise around it toning down, it is time for the UK-India partnership to become a truly winning one, as articulated in the chapters of 'Winning Partnership'.

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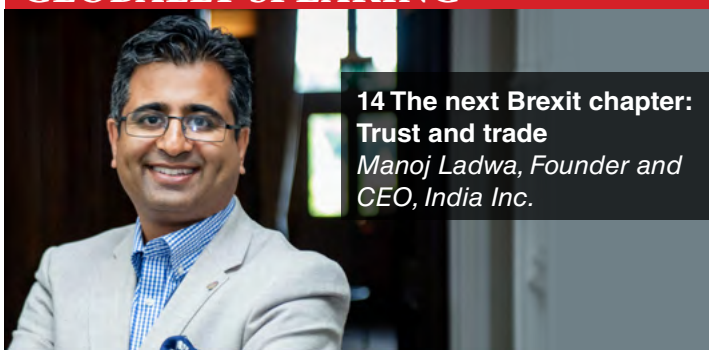
The North America Edition delves into Amazon's expansion model and the message of fair play that India has very firmly set out for the tech giant. Expert analysis across different sectors, including a view from the OECD on the Indian economy and a take on US-China rivalries, make up the rest of the package.

THE BIG INTERVIEW

GLOBALLY SPEAKING



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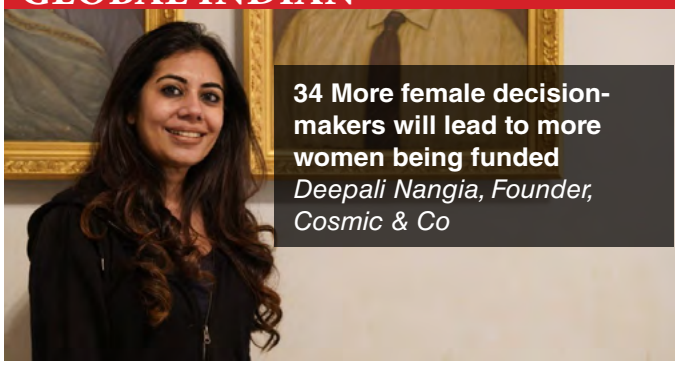

GREEN TALK

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India sends out a loud message: Follow the law

by Arnab Mitra

Indian Commerce Minister Piyush Goyal's harsh words for Amazon chief Jeff Bezos during his recent visit to India have to be seen in the context of the e-commerce giant's alleged predatory and anti-competitive practices that threaten the livelihoods of millions in India's largely unorganised retail sector.

In an unusual development earlier this month, India's Commerce Minister Piyush Goyal had harsh words for Amazon CEO Jeff Bezos and his company.

Responding to Bezos' offer to invest $1 billion in India (over and above the $5 billion he has already poured into India), Goyal said: "They [Amazon] may have put in a billion dollars but if they make a loss of a billion dollars every year, then they jolly well will have to finance that billion dollars. So, it is not as if they are doing a favour to India when they invest a illion dollars."

He wondered how a company that operated an e-commerce marketplace model, where it only provided an IT platform for buyers and sellers, could incur such huge losses. "They are investing money over the last few years also in warehousing and certain other activities, which is welcome and good. But if they are bringing in money largely to finance losses and those losses (arise) in an e-commerce marketplace model…" He added, "[It] certainly raises questions, where the losses came from".

Notably, neither Prime Minister Narendra Modi nor any senior minister in his council of ministers met Bezos during his recent visit.

Highlights

- Indian Commerce Minister Piyush Goyal's criticism of Amazon chief Jeff Bezos was an unprecedented move.
- The rebuff from the government and the traders' protests come at a time when India's anti-trust regulator, the Competition Commission of India (CCI), has decided to investigate Amazon.
- The Indian government is sending out a loud message to all foreign investors: Rules are sacrosanct and foreign investors who disrupt India's business climate with alleged unfair trading practices should not expect any quarter.

Traders protest

If it was unprecedented for India's trade minister to publicly tell off a large foreign investor who was offering to invest a billion dollars in the country, it wasn't the only issue that made Bezos feel unwelcome in India.

His visit was marked by large-scale protests by owners of small brick and mortar retail businesses who greeted him with placards saying, "JEFF BEZOS GO BACK!" The Confederation of All India Traders, a retail industry lobby group representing 70 million small retailers, carried out peaceful protests in about 300 cities and towns across India.

Their grouse: Amazon's alleged predatory pricing and other discriminatory business practices were unfairly driving them out of business.

Anti-trust probe into Amazon India

The rebuff from the government and the traders' protests come at a time when India's anti-trust regulator, the Competition Commission of India (CCI), has decided to investigate Amazon (and Walmart-owned e-tailer Flipkart) for anti-competitive trade practices such as discounts to preferred sellers.

These practices, the regulator said, "lead to a foreclosure of non-preferred sellers from the online marketplace." It added that the "preferred sellers are also alleged to be affiliated with… directly or indirectly with Amazon", which leveraged its dominant position in the market to sell products below cost, leading to the creation of "high entry barriers and high entry costs for any new entrant to the market."

RULES ARE SACROSANCT AND FOREIGN INVESTORS WHO DISRUPT INDIA'S BUSINESS CLIMATE WITH ALLEGED UNFAIR TRADING PRACTICES SHOULD NOT EXPECT ANY QUARTER.

Amazon has faced similar charges in the past as well, most notably in Europe. In 2018, the German anti-trust regulator said Amazon's market dominance gave it the de facto power of a "gatekeeper" that has "the potential to hinder other sellers on the platform."

Government's message: Play by the rules

The Indian government is sending out a loud message not only to Amazon and Bezos but all foreign investors: Rules are sacrosanct and foreign investors who disrupt India's business climate with alleged unfair trading practices should not expect any quarter.

That is what Goyal meant, when, in the context of predatory pricing and unfair trade practices, he said: "These are real questions which need answers and I am sure the authorities who are looking at it will seek those answers and I am sure the e-commerce companies will have their say on that."

Reiterating that e-commerce companies have to follow Indian rules in letter and spirit and not find loopholes to make a back-door entry into the multi-brand retail segment, the minister clarified: "My statement should be seen in context. Investments are welcome but they should be within the law."

The law

Under Indian law, foreign companies are not allowed in the multi-brand retail sector. Thus, e-commerce giants such as Amazon India and Flipkart

(owned by Walmart) are barred from selling their own inventory. That is why these companies operate marketplaces in which they sell only third-party goods, a la E-Bay.

But small retailers allege that Amazon India (and Walmart) have entered the multi-brand retail segment through the backdoor as they own significant direct and indirect stakes in many of the sellers on their sites.

Then, rivals allege, Amazon India ties in third party sellers with agreements – on warehousing, deliveries, pricing and discounts – that leave them little or no room to compete except on Amazon's terms.

India's retail market

India's retail industry is expected to end the current year with sales of $1.1 trillion, according to India Brand Equity Foundation (IBEF), a trust established by the Ministry of Commerce and Industry, Government of India, to disseminate accurate information on the Indian economy, industry and business opportunities. Of this, the e-commerce sector is expected to clock revenues of only $60 billion.

As the above figures show, the Indian retail sector is dominated by millions of small mom-and-pop stores mainly in the unorganised sector that provide last-mile connectivity between domestic and foreign manufacturers and end-users. It also provides jobs and livelihoods to millions of people.

IT IS IMPORTANT FOR THE GOVERNMENT TO ENSURE THAT DEEP-POCKETED MULTINATIONALS PLAY BY THE RULES AND REFRAIN FROM PREDATORY PRACTICES, WHICH CAN PUT THE LIVELIHOODS OF SO MANY MILLIONS AT STAKE.

Thus, it is important for the government to ensure that deep-pocketed multinationals play by the rules and refrain from predatory practices, which can put the livelihoods of so many millions at stake.

Doing business in India

A section of commentators has clutched on to Goyal's statements and Prime Minister Narendra Modi not meeting Bezos during his recent visit as signs that India is turning inwards once again. Such a conclusion is not based on facts.

Since coming to power in 2014, the Narendra Modi government has walked the extra mile to attract foreign investments. It has, during this time, brought about a paradigm shift in the business environment in the country – where the law of the land is applied equally to everyone.

New laws such as the Insolvency and Bankruptcy Code have broken the power of the old crony capitalist networks. This and various other measures taken by the government are showing up in the massive improvement in India's ranking on the World Bank's Ease of Doing Business Index. At the root of all these reforms is the primacy of the law of the land.

Goyal's comments on Amazon, therefore, must be seen in that context.

Job creation is one of India's key challenges going forward

In this interview, OECD Chief Economist Laurence Boone discusses the organisation's Economic Survey of India in 2019 and highlights some recommendations the report makes towards promoting sustainable growth in India.

THE REFORM OF CONSUMER PRICE SUBSIDIES, LAUNCHED IN 2013 AND IMPLEMENTED GRADUALLY THROUGH DIFFERENT SECTORS, WAS WELL DESIGNED AND COULD SERVE AS BEST PRACTICE FOR MANY COUNTRIES.

Based on the comprehensive and detailed OECD Economic Survey: India 2019, what according to you is India's competitive advantage in the global economy that will sustain its growth over the next two-three decades?

India is becoming a key player in the global economy, specialising in sectors which will likely be in high demand in the near future and beyond. India's share of world exports of services more than quadrupled from 0.5 per cent in 1995 to 3.5 per cent in 2018. In particular, India has become one of the top exporters of IT services. Medical and wellness tourism is also flourishing, with patients outside India seeking high-quality medical treatments at competitive prices in Indian hospitals. India has become the world's 11th largest exporter of pharmaceuticals and is by far the leader among emerging market economies. However, despite a large labour force, India's performance in labour-intensive manufacturing exports, such as garments, has disappointed; Vietnam has a larger market share of world textile exports.

Of the recent reforms in India highlighted in the OECD Economic Survey: India 2019, which stand out?

We consider that the reform of consumer price subsidies, launched in 2013 and implemented gradually through different sectors, was well designed and could serve as best practice for many countries. The reform relies on three enablers:

1. A unique biometric identification system;
2. The opening of bank accounts for all households;
3. Digital transfers to avoid middlemen.

It makes for a fairer system by removing the pro-rich bias often embodied in price subsidies. It promotes financial inclusion by opening bank accounts for low-income households and giving them access to life insurance and credit opportunities. It reduces excess consumption of subsidised environmental resources, such as energy and water, and black-market operations. It also generates fiscal savings. We have recommended that other countries follow the Indian approach.

Is the current slowdown in India's GDP growth temporary? Do you expect India to go back to 7%+ growth rates naturally in the next few quarters as private consumption revives? Or are structural changes required to ensure this revival?

The current slowdown partly reflects temporary factors such as geopolitical uncertainties around elections and trade, the erratic monsoon and weak growth in partner countries. Structural factors have also played a large role, however. Financial stress in the shadow banking sector, coupled with still high non-performing loans held by banks and highly leveraged corporations, has weighed on consumption and investment. It is now urgent to clean up balance sheets. The four "Rs" strategy – Recognition, Resolution, Recapitalisation and Reform of governance – should be fully implemented for banks and shadow banks. Reallocating resources to more productive sectors and firms swiftly requires fully implementing the recent bankruptcy law by opening more court benches and employing more and better-trained professionals in commercial courts.

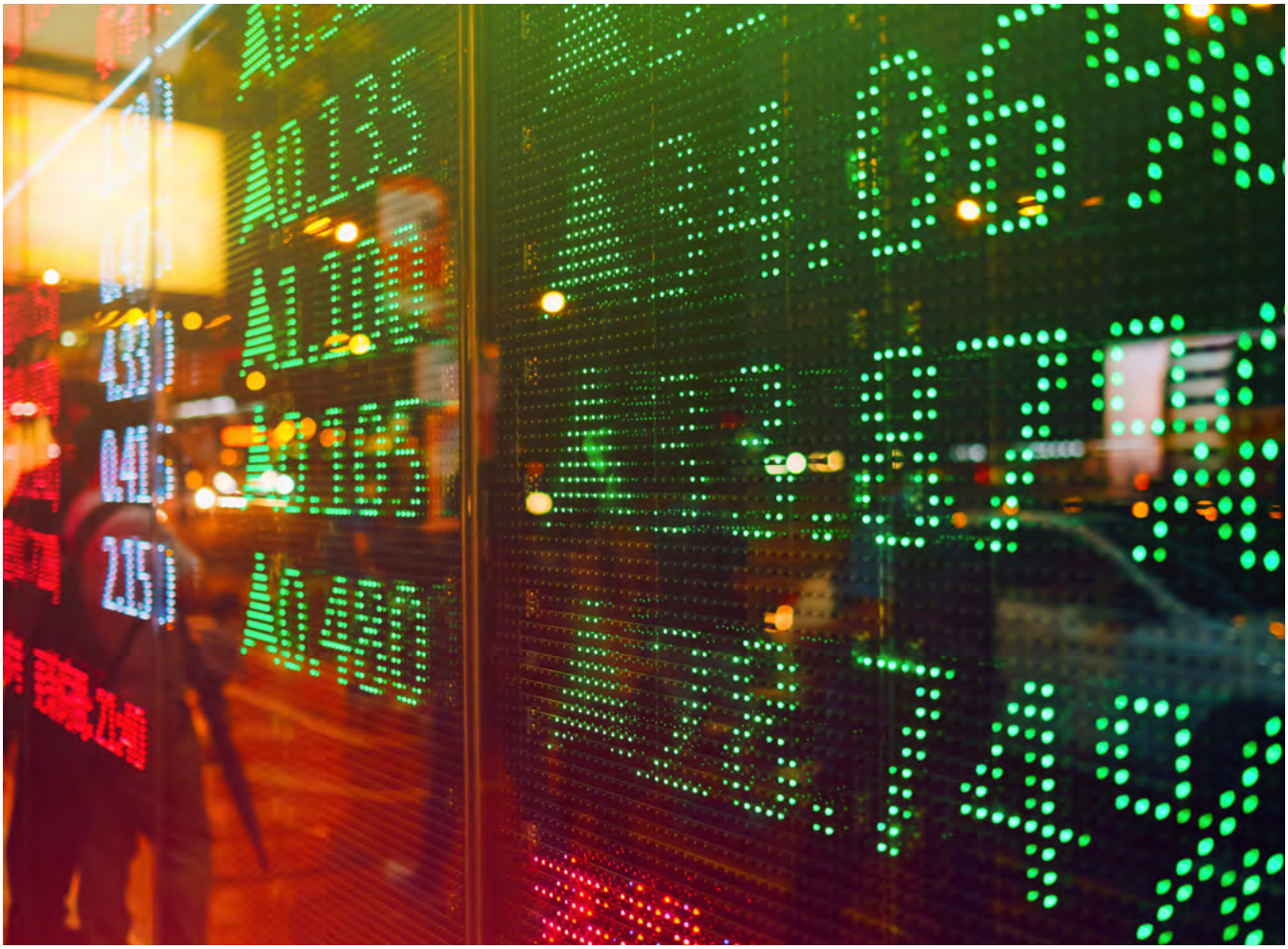
Of your recommendations for future reforms, what are the top three areas where you would recommend the Indian administration should give the most attention?

The most important challenge for India is to create more and better jobs to meet the aspirations of the one million new arrivals in the labour market every month, as well as those of women and the large number of under-employed workers from the informal sector. To meet this challenge, we see three top reform areas:

1. Modernise labour laws – many of which discourage hiring by becoming binding as firms grow above stated thresholds. The 1947 Industrial Dispute Act, which requires industrial firms to obtain prior government permission to lay off even a single worker, is one of them.
2. Invest more in people's education and health as entrepreneurs struggle to find the right talents.
3. Open up to foreign trade and investment, particularly in services such as banking, insurance, transports and logistics which are key to make manufacturing competitive. Without quality roads and ports, reliable electricity networks and quality financial services, goods manufactured in India cannot compete on global markets.

Are there any areas where the OECD countries and emerging economies like India can work together or partner to ensure global economic and social growth goes in the right direction? Are some of these partnerships already in place?

Reducing tax avoidance and evasion is key to protect government revenue from base erosion in both OECD countries and emerging economies. Such revenue is vital for investing in



areas like public education, health systems, roads and clean energy. The OECD is helping governments to identify and recover lost tax revenues from individuals through the Global Forum on Transparency and Exchange of Information for Tax Purposes. On corporate taxation, more than 135 countries and jurisdictions are working together on an equal footing in the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS). And India is one of the more than 85 countries and jurisdictions that have signed the Multilateral Convention to prevent BEPS.

We have also recommended that India sign the OECD Anti-Bribery Convention as several non-OECD emerging market economies have done. This convention makes it an offence to bribe foreign public officials and would strengthen India's arsenal to fight corruption and thus help Indian companies to enter foreign markets.

REDUCING TAX AVOIDANCE AND EVASION IS KEY TO PROTECT GOVERNMENT REVENUE FROM BASE EROSION IN BOTH OECD COUNTRIES AND EMERGING ECONOMIES.

From your vantage point, which gives you an unmatched view of the global economy, which countries should India learn from as it looks at the next phase of economic and social growth?

There is no single country model that could be imposed on a country as large, diverse and complex as India. However, one of the roles of the OECD is to identify best practices to guide policymakers, and these could also inspire policymakers in India. A number of emerging market economies have taken promising measures to improve the quality of jobs and reduce informality. For example, Colombia has reduced non-wage labour costs for employers (such as health insurance) and has given newly created small firms access to government support programmes, such as microcredit, training and financial support. Brazil has promoted access to banking services for micro-enterprises. South Africa has reduced red tape for small enterprises and provided services for newly registered ones, such as tax advice and bookkeeping.

India could also reduce air pollution in cities – our survey stressed that nine out of the 10 most polluted cities in the world are in India – by looking at recent measures taken in China, Korea or Japan.

The next Brexit chapter: Trust and trade

by Manoj Ladwa

India Inc. Founder & CEO Manoj Ladwa looks back at the long and arduous journey to the UK's exit from the European Union (EU) through the lens of some iconic 'India Global Business' front covers since 2016 and weighs up the UK's very own tryst with destiny.

The Remainers versus Brexiteers divide has defined the last few years of British politics. My own views were very firmly with the former camp, as I campaigned for the UK to remain in the EU in the lead up to the 2016 referendum.

We are now at the 31 January 2020 mark of the UK's formal exit from the economic bloc and I can't help but look back and reminisce, with our very pithy and often quirky 'India Global Business' covers as a handy guide. Our "Seeking a better fit?" cover in April 2016 said it all as we explored the pros and cons of both sides of the argument ahead of the crucial vote.

I may still be a Remainer at heart, but I am a democrat over and above that. Therefore, come June 2016 it was instantly time to reconcile with the democratic will of the 52 per cent who voted in favour of the UK leaving the EU.

Highlights

- Now that one Brexit chapter is over, it is time to turn the page on to the next one – one built on trust and forward-looking to stronger new partnerships.
- The opportunities for the UK and India are endless, be it in the field of healthcare, innovation and technology or defence and security.
- As two strong economies in the Commonwealth, there is another avenue already open for both India and the UK to build on.

As our cover in November 2016 noted "Taking off, all on board?", it was time to look ahead to the opportunities in store – not least with a natural partner like India. UK-India goods and services trade stands at £20 billion and the investment flows on either side remains fairly strong but the relationship has a long way to soar yet. The opportunities are endless, be it in the field of healthcare, innovation and technology or defence and security.

As two strong economies in the Commonwealth, there is another avenue already open for both countries to build on, something our "Reimagining the Commonwealth" cover in April 2017 sought to highlight as part of a campaign of optimism and positivity.

However, alongside the 842 Indian companies active in the UK, the year 2018 threw up some major hurdles on this path of optimism, as symbolised by our "Where's the Brexit bus heading?" and quite simply "Wrexit" covers. Uncertainty is bad for business under any circumstances and what we saw unleashed was a

IT IS TIME TO PUT THOSE REMAIN VS BREXIT DIVIDES TO ONE SIDE AND START WORK ON BUILDING TRUST AND DOING TRADE DEALS.

period of unending unpredictability, with a Parliament under lockdown due to former Prime Minister Theresa May's wafer-thin majority.

Early 2019 dawned with May quite literally "On the Edge" trying to do a "Blind Balancing Act" as her divorce agreement with the EU faced repeated defeat, making her position untenable. With the UK's preoccupation with Brexit, there really was no time for much else – with India forced to adopt a wait and watch approach.

'India Global Business' welcomed Boris Johnson's imminent rise up the Conservative Party ranks with an iconic "Balle Balle Boris" cover followed up by "What next, Senor", reflecting the sense of impatience in Britain, and indeed around the world, that someone must take proper charge of a floundering ship to bring it ashore after missing repeated Brexit deadlines since 29 March 2019. But "Kamikaze Boris" seemed to be equally floundering soon after stepping in to Downing Street as "The Beast of Brexit" proved quite mighty even for him.

His decision to call a snap General Election in December 2019 will go down in British political history as one of the biggest gambles, which paid off for him in the end. A Remainer or a Brexiteer, it was clear the Opposition parties just failed to get to grips with just how fed up the electorate was with the uncertainty that had plagued the country for far too long. Our "Au revoir, EU" cover captured that mood, not as a celebration of the divorce but more a relief that the end of one very long and troublesome chapter seemed nearer.

Now that the chapter is over, it is time to turn the page on to the next one. It is time to put those Remain vs Brexit divides to one side and start work on building trust and doing trade deals. The work on a much-anticipated UK-India agreement can begin right away with India Global Week in the UK in June.

And, as our latest Big Ben cover declares, in the words of then Indian Prime Minister Jawaharlal Nehru when India woke to a new dawn at the end of decades of colonial rule in August 1947, Britain can make the most of its very own tryst with destiny on 31 January 2020.

US-China rivalries and the courting of India

by Edward Ashbee

A US policy and relations expert shares his thoughts on the US-China relationship and the speculations of the emergence of a cross-national bloc to curtail Chinese ambitions.

In mid-January, President Trump hailed the conclusion of a "phase one" trade deal between the US and China as "…a momentous step, one that has never been taken before…". Other commentators were however much more guarded. The Wall Street Journal noted that the agreement was a mere ceasefire. US tariffs largely remain in place and it is unclear if the Chinese authorities have the capacity to deliver on their promises to increase their purchases of US goods and farm products. More importantly, the two countries remain locked into the logic of strategic competition around trade, the Belt & Road Initiative (BRI), and China's apparent military ambitions. The scope of their rivalries has been growing, rather than receding, as China has sought to establish a presence across the Pacific, in the Arctic and in outer space.

Although President Trump also has hopes that Indian-American votes might play a part in re-electing him later this year (hence the 50,000 strong event addressed by Trump and Narendra Modi which was held in Houston in late September 2019), US-China rivalries put India centre stage in US thinking. India, along with Japan, is seen as a cornerstone in containing Chinese ambitions.

Highlights

- The US-China rivalry puts India centre stage in US thinking.
- The scope of the US-China rivalry remains locked into the logic of strategic competition around trade, the Belt & Road Initiative and China's apparent military ambitions.
- Despite the US stressing on India's importance as a strategic partner, the US administration's tendency to differ and contradict its tone keeps India sceptical.

In its June 2019 Indo-Pacific Strategy Report, the Department of Defense reiterated claims that China was seeking to establish itself as a regional hegemon, embraced the concept of the Free and Open Indo-Pacific (FOIP) initially championed by Japan and emphasised the importance – within this context – of India and its Act East policy. FOIP will, the strategy report asserted, not only require military commitment but also the use of soft power so as to match the BRI by backing connectivity projects and infrastructural development across Asia.

Vice-President Mike Pence had spoken in similar terms to the Hudson Institute in October 2018. His speech made US anxieties about China abundantly clear: "To advance our vision of a free and open Indo-Pacific, we are building new and stronger bonds with nations that share our values across the region, from India to Samoa. Our relationships will flow from a spirit of respect built on partnership, not domination." Pence also served as the administration's point man in criticising the BRI. It was, he argued, a vehicle for Chinese expansionism.

Nations were being trapped through debt diplomacy because the costs of what Pence depicted as sub-standard infrastructural development projects could never be repaid.

This was an abrupt policy change. Although the Trump administration pressed its case against China with unprecedented vehemence and committed itself to the principle of a free and open Indo-Pacific with unparalleled vigour, there had been earlier efforts stretching over at least two decades to draw India and the US closer. In June 2016, during the Obama administration's final months, India was designated a major defence partner and, on this basis, the US has sought to strengthen defence cooperation, information-sharing and interoperability.

Will all of this usher in a new age? Will, as US strategists appear to hope, a unified cross-national bloc emerge that will check and curtail Chinese ambitions? Will India serve as a cornerstone?

While India has come a long way since the days when it championed its non-aligned status, there are solid reasons for scepticism. First, the US has not put its money where its mouth is. Congress, as well as the Pentagon, may have talked of constructing an alternative to the BRI, but measures such as the BUILD Act – which was passed in 2018 – and initiatives such as Prosper Africa – which was launched by former National Security Advisor John Bolton – offer very little funding and are based on unproven claims that initial seed money will generate largescale private sector investment.

INDIA, ALONG WITH JAPAN, IS SEEN AS A CORNERSTONE IN CONTAINING CHINESE AMBITIONS.

Second, the administration speaks with different and often contradictory voices. While some have stressed on soft power and the importance of allies and partners, the White House has pursued its own agenda. It has celebrated tariffs and the pursuit of economic nationalism. It has demanded that its allies and partners fund their own defence needs and no longer free ride on the US. It has careered unpredictably into some conflicts by, for example, insisting that Modi ask Trump to mediate in the Kashmir dispute whilst at the same time abdicating a regional leadership role in the tensions between Japan and South Korea. Third, countries in east and south Asia do not, despite US endeavours, want to take sides in the rivalries between Washington DC and Beijing. There are too many potential dangers and pitfalls. They have, for example, sought to frame their contributions to regional infrastructure development as complementary to the BRI and not a challenge to it.

Of course, the US remains the most formidable power in the world today. Those who refer to American decline often overstate their case and resort to hyperbole. Nonetheless, the US's inability to construct solid partnerships, marshal resources, and assert its own strength plays into their hands.

Edward Ashbee is Associate Professor in the Department of Business and Politics at the Copenhagen Business School.

KKR, Tiger Global invest in India

American corporations see great potential in India's education and fintech markets.

BYJU's secures $200mn from Tiger Global

New York-based hedge fund Tiger Global Management agreed to invest $200 million in Think and Learn Pvt. Ltd, the education technology firm that owns and operates learning app Byju's. The investment will raise the valuation of India's third-largest start-up by around 45 per cent to about $8 billion.

Tiger Global's latest investment is a standalone funding, unlike previous rounds when multiple investors had together bought into Byju's. Its last round of funding saw a $150-million infusion led by Qatar Investment Authority in July last year.

Since its founding in 2011, Byju's has raised around $995 million from investors such as Naspers, Tencent, Verlinvest, Chan-Zuckerberg Initiative, Sequoia Capital, Lightspeed Venture Partners and Aarin Capital.

Byju Raveendran, Founder and CEO, Byju's, said in a statement: "We are happy to partner with a strong investor like Tiger Global Management. They share our sense of purpose and this partnership will advance our long-term vision of creating an impact by changing the way students learn."

KKR to infuse $150mn into Indian NBFC arm

American global investment firm KKR is making a fresh equity commitment of $150 million, backing its wholesale non-banking credit arm KKR India Financial Services (KIFSL) that has been buffeted by rising bad loans in its portfolio, ratings downgrade, personnel changes, strategy overhaul and repayment pressures.

This is the second time the parent is infusing 'confidence' capital after putting in $100 million in 2009, when the PE group launched its credit business in India in what was then hailed as a pioneering strategy. Till date, its other investors Abu Dhabi Investment Authority (ADIA) and Texas Teacher Retirement System have each infused $100 million.

Sanjay Nayar, CEO, KKR India, said: "The fund infusion will help consolidate our balance sheet as well as grow the book. The demand for alternative credit in India is still very high."

MoneyGram expands services in India

Money transfer services provider MoneyGram has inked a deal with EbixCash to bring enhanced services for consumers across India. EbixCash is an international supplier of on-demand software and e-commerce services to the insurance, financial, healthcare and e-learning industries.

With this strategic partnership, MoneyGram will be able to reach additional consumers through Ebix's 320,000 distribution outlets spread across 768 districts, 4,000 cities, and more than 75,000 villages – significantly increasing coverage in rural areas.

EbixCash customers in these locations will now be able to access the MoneyGram platform to affordably and quickly send or receive money to family and friends across over 200 countries and territories.

This deal also aims to service inward remittance volumes of $3 billion annually by targeting remitters in key sending markets outside India. EbixCash expects net revenues to be between $20 million to $35 million annually from this partnership once fully rolled out.

Indian companies might not see major supply disruption

by Yogesh Patil

An oil & gas expert analyses how the US' strike on Iranian general Qasem Soleimani will affect India's oil sector.

On 3 Jan 2020, the US ordered a precision drone strike on Iranian Major-General Qasem Soleimani near the Baghdad International Airport. What followed is a sudden surge of global oil prices and growing tension between the two countries.

The supply-side risks remain elevated in the Middle East and we can see tensions continue to elevate between the US and Iran-backed militia in Iraq. Brent crude prices are corrected from $70/bbl to $64/bbl on the back of slowing down global oil demand growth from 1.2mnbpd (million barrels per day) to 1mnbpd for 2020. No conformation on US-China trade deal and no direct attacks on the oil production and processing facility from Iran have cooled the oil prices. We believe the risk premium (supply disruption) is still included in current oil prices and can increase if tensions resume.

If the situation escalates, it can lead to tensions at the Strait of Hormuz (At just 21-nautical miles wide at its narrowest point) which is considered to be the most important oil chokepoint in the world. More than a third of global seaborne crude oil exports travel through the Strait of Hormuz, funnelling almost 21mnbpd of crude, condensate and refined products from OPEC's five biggest members. Out of the total crude/LNG travelling through Strait of Hormuz, 80 per cent of crude and 69 per cent of LNG is exported to Asian countries (till Nov'19 end). Overall, this retaliation or escalation in the situation can lead to oil prices of $75/bbl in the near term.

Highlights

- The US Drone strike on a serving Iranian general led to a surge of global oil prices and growing tension between the two countries.
- No confirmation on US-China trade deal and no direct attacks on the oil production and processing facility from Iran since then have cooled the oil prices.
- India has started importing more crude from Iraq and Saudi Arabia after US sanctions on Iran crude oil export.
- No major oil supply disruption to Indian oil companies can be ascertained currently.

For the Strait of Hormuz, all waters to the north and east of the traffic lane will form part of the inshore traffic zone within the Iranian territorial waters, which can be easily closed for navigation by the Islamic Republic. However, waters to the south and west of the lane will form a part of Omani territorial waters. Due to the presence of small scattered islands and the lack of sufficient width and depth of navigable water, it will not be possible for big ships to transit in this area, forcing vessels to follow the traffic lane.

Our view is that the supply side risks can remain elevated in the Middle East and we can see tensions continue to elevate between the US and Iran-backed militia in Iraq. India has started importing more crude from Iraq and Saudi Arabia after US sanctions on Iran crude oil export. Between January-November 19, Iraq remained the top oil seller to India. India imported 23 per cent of the total oil import from Iraq. While Saudi Arabia remained the second-

THIS RETALIATION OR ESCALATION IN THE SITUATION CAN LEAD TO OIL PRICES OF $75/BBL IN THE NEAR TERM.

biggest oil seller to India, the share of oil supply from Saudi Arabia has increased to 19 per cent of overall crude purchase of India (4.6 mnbpd) from 17 per cent in July 18. Oil India Limited PSUs (Bharat Petroleum Corporation Limited, Hindustan Petroleum Corporation Limited and Indian Oil Corporation Limited) heavily depend upon the crude supply from Iraq and Saudi Arabia. From January to November 2019, OMCs purchased 43 per cent of the total crude from Iraq and Saudi Arabia, while Reliance Industries also imported 38 per cent of the total crude from Iraq and Saudi.

We do not see major oil supply disruption to Indian oil companies. Higher crude prices will lead to a fall in marketing margins (petrol/diesel). Every $1/bbl rise in crude prices will lower marketing margins by Rs 0.45/litre. If crude prices sustain at a higher level, then OMCs will be unable to pass on price hike in petrol and diesel as Delhi state assembly elections are likely to be held in February 2020.

Yogesh Patil is Senior Research Analyst - Oil & Gas at Reliance Securities Limited.

Łódź pitches itself as a post-Brexit EU hub for Indian investments

by India Inc. Staff

Poland's third-largest city has been on a regeneration and reinvention mission from its industrial past in an effort to attract global players to the fast-modernising and investor-friendly region of the European Union (EU).

The city of Łódź, pronounced Woodge, is known as the Manchester of Poland for a similar 19th century industrial and textile production heritage that it shares with the northern England city. However, for some years now, Poland's third-largest city after Warsaw and Krakow has been on a transformation mission, which has resulted in innovative new schemes such as a plush shopping destination within a former giant factory called Manufaktura and the city's buzzing main artery Off Piotrkowska.

Łódź, located in central Poland, prides itself with 150-year-old industrial architecture which is at the heart of the regeneration vision. A part of the modernising plan is a vision to become a viable post-Brexit investor-friendly hub for global investments, with India firmly on that list. And, Indian companies have been quick to grab the opportunities on offer in this attractive new EU destination.

There are over 200 micro, small and medium enterprises (MSMEs) from India already actively operating in the Łódź region, which is an easy ride from the capital Warsaw. Leading the charge are software giant Infosys and Tata Group companies including Tata Communications, Tata Motors and Tata Global Beverages.

Highlights

- Łódź aims to become a viable post-Brexit investor-friendly hub for global investments.
- The city's universities have been adjusting their curriculum and courses to meet the needs of local businesses as well as multinationals setting up in the region.
- Łódź offers a range of incentives to potential investors, including an exemption from property tax and regional investment aid.

THERE ARE OVER 200 MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES) FROM INDIA ALREADY ACTIVELY OPERATING IN THE ŁÓDŹ REGION.

"The Indian companies operate across various sectors including BPM, IT, textiles, packaging, logistics, tractors, pharma and engineering, creating thousands of jobs. There is a 30 to 50 per cent tax incentive on offer within the wider Łódźkie region depending on the type of investment," explains Amit Lath, CEO and Managing Partner of Sharda Group of Companies, who has been based in Łódź for many years.

"The Indian community has grown from just five people in 1998 to over 2,000 staying permanently plus many of them travelling to Łódź and Łódźkie region from other cities related to business. Thanks to this growing Indian community, we managed to get a British International School to the city of Łódź, with the Mayor offering us a building," adds Lath, who is also Vice-President of the Indo Polish Chamber of Commerce & Industry (IPCCI).

Hanna Zdanowska, the Mayor of Łódź, has been overseeing the city's enormous regeneration project and is keen to balance environmental and social concerns with economic considerations. She says: "The scope of the works is wide, as it applies to both the revitalisation of entire quarters of the city and numerous other complementary projects. We will restore tenement houses, redevelop entire streets, modernise parks, plant trees and reduce traffic in the city centre.

"We will also invest in culture, renovate historical monuments and improve public transportation. Commercial developers believe in Łódź because they see that we consistently implement our growth strategy to make Łódź a beautiful city and a great place to live in."

As part of a connected approach, the city's universities have been adjusting their curriculum and courses to meet the needs of local businesses as well as multinationals setting up in the region. The Youth in Łódź programme is another comprehensive human resource development project, which covers scholarship and training programmes and employer branding initiatives, aimed at helping local entrepreneurs and investors acquire skilled professionals.

Over time, the city of Łódź has emerged as Poland's second most popular in terms of attracting EU funds after Warsaw.

Richard Stephens, Founder-Editor of Poland Today, notes: "The city of Łódź has many advantages: it is the third largest city in Poland, with a population of over 700,000 people, it's centrally located – right in the heart of the country, it's close to the capital city Warsaw – and to its major airport, Okecie.

"And it has an industrial heritage which has allowed it to adapt to the needs of current business demands, and many multinational companies have set up factories or regional offices – especially in the business services sector. Finally, the dynamic city authorities, led by Mayor Hanna Zdanowska, are investing in the city's infrastructure, giving the future development of the city even more potential."

The city's Business Development and International Relations Bureau says its aim is to serve as a one-stop-shop for overseas businesses. It offers a range of incentives to potential investors, including an exemption from property tax and regional investment aid to support initial investments in manufacturing activities and the creation of new jobs for a certain period of time, based on the nature of the initial investment and the number of new jobs resulting from that investment. Additionally, the Łódź Special Economic Zone has some tax relief options around income tax as well as real estate tax, besides support at every stage of the investment process.

India and Sri Lanka – Of new beginnings

by India Inc. Staff

Following the appointment of Sri Lankan President Gotabaya Rajapaksa, India's relationship with the island nation could potentially enter a new chapter, which is underscored by Foreign Minister Dinesh Gunawardena's recent visit and the impending visit of Prime Minister Mahinda Rajapaksa next month.

Despite the fact that India and Sri Lanka share a history that is over 2500 years old and obtained their independence from colonial rule within a year of each other, relations between the two countries have often seen a reset whenever there has been a regime change in either of the two nations.

The swearing in of the Gotabaya Rajapaksa government last November underscores that. India is one of the only two countries that share a maritime border with Sri Lanka – the other being the Maldives – and traditionally, ties have been strong. India is Lanka's largest trading partner in the world and the two countries signed one of their earliest free trade agreements that date back to 2000. China's growing influence in the region has in recent times added a new angle to the Indo-Sri Lankan relationship.

It is in this context that the Rajapaksa family, that is traditionally seen as pro-China, regaining power in the island nation assumes significance. Early evidence shows both countries are willing to start afresh. India's Foreign Affairs Minister S. Jaishankar dashed down to Colombo for Rajapaksa's swearing in and got the desired response when the latter chose to visit India as the first country in November last year, after taking charge of the highest office.

Sri Lankan foreign minister Dinesh Gunawardena's three-day visit to India in January, which like his President's was also his first overseas trip since assuming office, only furthers that.

While a range of issues was discussed between both sides during the visit, it had the feel of a build-from-scratch approach replete with a mandatory humanitarian move. More than 52 Indian boats and at least 15 fishermen are in Sri Lankan custody but Gunawardena said they would all be released soon. The main focus was on economic cooperation as Sri Lanka seeks to leave its recent

Highlights

- India and Sri Lanka signed one of their earliest free trade agreements, dating back to 2000, but China's growing influence in the region has added a new angle to their relationship.
- But lack of historic political ties and a general absence of trust is fast making Sri Lanka wary of the increasing Chinese influence.
- President Rajapaksa's neutral stance has inspired some confidence and India has stepped up its contribution to the growth of the Sri Lankan economy.
- Recent ministerial visits on both ends further highlight that both countries are willing to start afresh.

DURING RAJAPAKSA'S VISIT IN NOVEMBER, THE MODI GOVERNMENT OPENED ITS PURSE STRINGS TO EXTEND A NEW LINE OF CREDIT OF $400 MILLION FOR SRI LANKA TO BOOST INFRASTRUCTURE AND DEVELOPMENT.

history of war behind and concentrate on developing its economy. The reliance of Sri Lanka on China in this aspect has increased significantly in the last few years but it is an uneasy relationship.

In the short span that he has been in office so far, President Rajapaksa has already said more than once that he wished to remain neutral and not get involved in world power rivalries and has added more specifically that his government would not do anything that jeopardises the security of India. More specifically, he has been critical of the previous government's sell-out to China when the strategically important Hambantota Port was handed over to the Chinese on a 99-year-old lease. That had caused much flutter in India but Rajapaksa's stance of a renegotiation of the deal has inspired confidence and soothed nerves.

India has also responded to these overtures in a positive manner. China's main strategy to gain a foothold in the Indian subcontinent region, be it Nepal, Bangladesh, Pakistan, Maldives or Sri Lanka, has been to display its economic might either by offering loan at subsidised rates or better still take up big infrastructure projects.

As the misgivings on the Hambantota port project shows, lack of historic political ties and a general absence of trust is fast making the recipient country wary of the increasing Chinese influence. Recognising this discomfiture, India has stepped up its involvement.

During Rajapaksa's visit in November, the Modi government opened its purse strings to extend a new line of credit of $400 million for Sri Lanka to boost infrastructure and development, another line of credit of $100 million for solar projects and also a special line of credit of $50 million to combat terrorism.

The big Housing Project, the flagship scheme of India's assistance programme to Sri Lanka is another example of a bilateral humanitarian relationship that the two nations share. Spanning nearly a decade, over 50,000 houses have been built across the island nation with the help of aid from India.

This may pale in comparison to what China is spending in absolute terms. The $1.4-billion upcoming Colombo Port City, with land acquired from the sea, alone is bigger than any project India has undertaken so far.

In addition to that, Chinese investments include Colombo International Finance Centre, Colombo Kandy Highway and oil refineries. Yet, India too wants to contribute to the growth of the Sri Lankan economy and has a list of pending projects of its own like the LNG terminal in Kerawalapitiya near Colombo, a 50-100 MW solar power plant and the development of an oil tank farm in the eastern district Trincomalee and the East Container Terminal at the Colombo Port.

Gunawardena's visit also sought to lay the ground for the impending visit of Sri Lankan Prime Minister Mahinda Rajapaksa early next month.

The stress on economic cooperation during the foreign minister's visit, which is likely to be the main theme of the PM's visit, and less on foreign policy per se, which was the focal point of the President's visit last November, also highlights that.

The thrust on the economy this time as the two countries begin to add another layer to a historic relationship at a time of global economic uncertainty shows the emerging pragmatic edge in Indo-Lankan ties.

India scores investments from Asian corporations

Electronics manufacturing companies are looking to expand their production base in India.

Blackstone to invest in Allcargo's warehousing business

Private equity firm Blackstone Group is investing $53.5 million (Rs 380 crore) to buy a majority stake in the warehousing business of Mumbai-based Allcargo Logistics Ltd for developing logistics parks in key consumption hubs across India.

The partnership will help Allcargo's grow its third-party logistics business. For Blackstone, the investment will help the New York-based investment firm expand its footprint into the logistics sector in India.

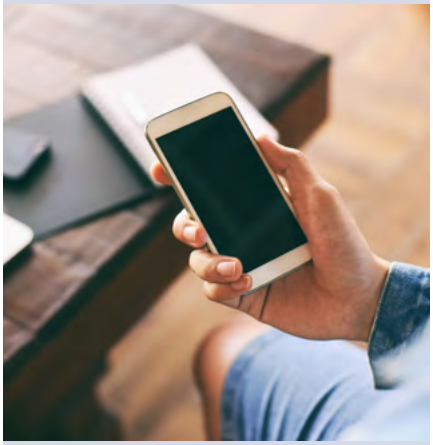
Incorporated in 1993 by Shashi Kiran Shetty, Allcargo provides a wide range of services such as multimodal transport operations, container freight station operations, or inland container depot operations, and contract logistics and logistics parks.

Shetty said: "Through this strategic tie-up, we reiterate our commitment and positioning to create a global benchmark in warehousing infrastructure and provide state-of-the-art warehousing solutions to our customers."

Samsung commits $500mn to set up display factory in India

South Korean flat screen maker Samsung Display plans to set up a factory in India with a $500-million investment as parent Samsung Electronics Co Ltd seeks to expand smartphone production in the country.

Under the plan, Samsung Electronics will provide $492.31 million in loans and transfer a parcel of land in Noida for $12.9 million (Rs 920 million) to its display unit. Samsung Electronics started



making smartphones in Noida on the outskirts of New Delhi in 2018. Last year, it stopped production in China where it had to contend with competition from domestic rivals.

The new display factory will help Samsung Electronics secure local supplies of one of the most expensive smartphone components at a time when the South Korean firm is also struggling to fend off competition from Chinese rivals in India.

Panasonic to set up electrical plant in Chennai

Panasonic Life Solutions will invest $84.5 million (Rs 600 crore) in India, initially spending $41.4 million (Rs 294.7 crore) to set up an electrical equipment and wiring manufacturing plant in SriCity near Chennai.

The plant will start work by October 2021, becoming the Japanese corporation's eighth electrical equipment production base in India after facilities in north and west India

Masaharu Michiura, CEO of Life Solutions Company, Panasonic Corporation, said: "India is growing exponentially in terms of housing development and the number of houses constructed each year is massive in comparison to Japan. We foresee our electrical construction material business outside of Japan as a growth driver along with wiring device business in India which is steadily marking double-digit growth."

Panasonic Life Solutions is a subsidiary of Panasonic Life Solutions Company.

Providing healthcare to India's poorest

Dr Indu Bhushan is the CEO of Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana and the National Health Authority. In this interview, he addresses the primary challenges to implementing the national healthcare scheme in India as well as its targets and vision going forward.

What are the key milestones and challenges faced by Ayushman Bharat since its launch?

Pradhan Mantri Jan Arogya Yojana (PM-JAY) has picked up well in the last 15 months. 33 States and UTs are implementing the scheme, more than 7,500,000 treatments worth over $1.5 billion (Rs 10,700 crore) have been provided through an expanding network of nearly 21,000 hospitals. More than 118 million e-cards have been issued so far. The initial momentum of AB PM-JAY has provided a strong proof of concept and a viable framework for achieving Universal Health Coverage (UHC).

Some of the major challenges, as well as focus areas for PM-JAY's implementation, are:

1. Increase the awareness and uptake of the scheme among the target. We need to reach out to 500 million people all over the country and empower them with the message of PM-JAY through customised communication approaches. Covering poor and vulnerable families who are still not covered is one of the important priorities.
2. Stabilise the scheme's implementation and increase coverage through effective convergence of existing central and state schemes into PM-JAY. The scheme has provided the fulcrum for the Centre and States to expand health coverage to other vulnerable and needy groups. For example, the Ministry of Labour and Employment plans to bring all construction workers under the scheme. Some states are using the scheme's IT system to cover Government employees and retirees.
3. Bring in better priced and rationalised health benefits packages. We successfully completed such an exercise this year through wide-ranging consultations with specialists and healthcare practitioners to come up with a revised list of more than 1,500 packages.
4. Control and minimise fraud and abuse under the scheme. We have set up effective mechanisms to

THE INITIAL MOMENTUM OF AB PM-JAY HAS PROVIDED A STRONG PROOF OF CONCEPT AND A VIABLE FRAMEWORK FOR ACHIEVING UNIVERSAL HEALTH COVERAGE (UHC).

detect, prevent and deter fraud taking place and are utilising data analytics, AI and machine learning to the best possible use.

5. Assuring a certain standard of quality of services at the point of care is another very important area which National Health Authority (NHA) has already begun to work on through the Gold/Silver/bronze Quality Standards certification process for unaccredited hospitals in collaboration with the Quality Council of India.

What is the role being played by global collaborations to achieve the targets set for the initiative?

We have always believed in the strength of partnerships and bringing together the expertise and competencies of a multiplicity of stakeholders. We have been working with the multilateral development agencies such as the World Health Organisation, World Bank, GIZ and global institutions such as the Gates Foundation from the very inception from the design to operational to research and evaluation aspects.

Further, we also work with multiple private sector global organisations such as TCS that have helped us with developing our IT systems and in designing our fraud and abuse control machinery.

How is India trying to raise the quality of healthcare services delivered by the private sector?

Ensuring the supply of services through a wide networkof empanelled healthcare providers is very crucial. Several incentives have been built into the very design of AB PM-JAY. States and NHA are continuously growing this network. So far, more than 21,000 hospitals both public and private have been empanelled.

A performance-linked payment system has been designed to incentivise hospitals to continuously improve quality and patient safety, based on successive milestones.

- Hospitals qualifying for NABH entry-level accreditation will receive an additional 10 per cent; additional 15 per cent for full accreditation.
- To promote equity in access, hospitals providing services in aspirational districts will receive an additional 10 per cent.
- Also, teaching hospitals running PG/ DNB courses would receive an additional 10 per cent rate.
- States have the flexibility to increase rates up to 10 per cent or reduce them as much as needed to suit local market conditions.
- Further, states could retain their existing package rates, even if they are higher than the prescribed 10 per cent flexibility slab.

NHA has introduced an initiative for quality certification standards for PM-JAY empanelled hospitals, an exercise carried out by the Quality Council of India where hospitals are certified as gold, silver, bronze depending on the Government of India has also released Standard Treatment Workflows (STWs) to bring about standard delivery of care to patients across providers regardless of their sector and commercial intent.

We have also institutionalised the practice of taking beneficiary feedback from all AB PM-JAY patients once they are discharged. Feedback is taken on not just their overall experience of receiving treatment under AB PM-JAY but also how their health is faring and any deterioration after treatment and its cause.

We are also conducting regular medical audits in randomly selected providers through our National and State Anti-Fraud Units which are specialised cells established to detect, prevent and deter fraud and misuse.

Ayushman Bharat is said to benefit half a billion citizens. By when is it expected that this target will be reached? Which are the growth areas you plan to focus on in the coming year?

AB PM-JAY covers 500 million citizens. However, this target does not mean all 500 million people will be needing secondary and tertiary care. According to the current data, usually, 2-5 per cent of people seek such services. We have potentially opened these services to all 500 million people.

In the coming year, our focus would be on expanding the coverage of the scheme in all the states and UTs implementing it. So far, 25 states have either converged their existing health assurance schemes with PM-JAY or are implementing only the latter. Some states, like Uttarakhand and Karnataka, have expanded the scheme to almost their entire populations. The expanded AB PM-JAY covers more than 130 million families, against the originally planned 100 million families.

The second focus area is reaching the last mile and empowering the beneficiaries with greater outreach, especially in rural areas. Third is to strengthen the IT, and fraud and abuse control systems to ensure that quality care is delivered to the beneficiaries in an equitable, efficient and timely manner.

COVERING POOR AND VULNERABLE FAMILIES WHO ARE STILL NOT COVERED IS ONE OF THE IMPORTANT PRIORITIES.

Finally, this year, we will initiate work on bringing in innovations into PM-JAY. We are doing this by creating customised platforms to bring in the best in class homegrown start-ups to deliver solutions to our problems. For this, we've created the Ayushman Bharat PM-JAY Start-up Grand Challenge which was launched by the Hon'ble Prime Minister last year in October. We will also be launching a market access program that will work with start-ups and support them in procurement, validation and funding.

The UK has significant strength in digital and medical tech. Can Indian healthcare leverage this?

The UK has a long experience of demand-side funding of healthcare. We have a lot to learn from them and their capabilities. The UK can also be a great partner to work on enforcement of Standard Treatment Workflows developed by the Government of India, and in controlling fraud and abuse under AB PM-JAY.

In addition to these, the UK has developed the practice of adopting technological, commercial and social innovations into its healthcare system. We look up to them for the best practices followed in this direction.

On a personal note, which is the goal that most motivates you within the healthcare sector?

Reaching the poorest of the poor in the country and making sure that they get best quality services without further impoverishing them is the goal that motivates me personally. We are working to achieve this by opening doors to the best quality hospitals to India's poorest.

The Indian market is key to achieving Saskatchewan's trade targets

by Jeremy Harrison

A major exporter of food, fuel and fertiliser, the Canadian province is looking forward to partnering with India to support the country's goals for food and energy security.

In many respects, any comparison between the nation of India and the western Canadian Province of Saskatchewan is an impressive contrast. Just over a million people live in Saskatchewan, while India's population is a thousand times greater. Likewise, the history of India and its people is measured in terms of millennia; that of Saskatchewan as a province spans barely a century. As such, our province's relationship with India is a relatively young one – but, we feel, one of incredible potential.

In November, I addressed this topic in New Delhi with more than 350 delegates at the Indo-Canadian Business Chamber Annual National Convention, and in Mumbai at the Canada-India Business Council Forum. These meetings were part of a Saskatchewan trade mission to emphasise the importance, as well as the future prospects, of our province as a reliable supplier of agri-food products, potash and uranium to India.

Highlights

- Saskatchewan is seeking ways to reinforce its status as a destination of choice for international investment, with India as a priority partner.
- Saskatchewan offers a highly competitive, low-risk business environment, with no corporate capital tax, payroll tax or healthcare premiums.
- The province contains half the world's known reserves of potash and the richest uranium deposits on the planet.

Saskatchewan's contributions to major global trade and export markets leave a significant footprint. Rich in opportunity and possessing a highly competitive, low-risk business environment, Saskatchewan's economy is robust, diverse, and ready for investment. Put simply, our province has what the world needs: food, fuel and fertiliser. We are home to 40 per cent of Canada's farmland, half the world's known reserves of potash and the richest uranium deposits on the planet – assets that present an excellent fit with India.

These commodities are vital to India's economy. Last year, Saskatchewan's total exports to India were valued at approximately $469 million (C$629 million), including $88 million (C$116 million) in agri-food, $321 million (C$422 million) in potash and $64 million (C$84 million) in uranium exports. Enhancing these trade links is critical to our own economic goals. Our recently released Growth Plan includes bold trade and investment targets for the decade ahead, and the Indian market will be key to achieving them. Our trade mission in November was an important step to further building our relationships and

RICH IN OPPORTUNITY AND POSSESSING A HIGHLY COMPETITIVE, LOW-RISK BUSINESS ENVIRONMENT, SASKATCHEWAN'S ECONOMY IS ROBUST, DIVERSE, AND READY FOR INVESTMENT.

promoting Saskatchewan products as part of the solution to India's needs.

To that end, the Government of Saskatchewan has announced that it will open a trade and investment office in India in the near future. This presence will enable us to focus on facilitating new and better connections between our province's businesses and international buyers and establishing ongoing relationships and business partnerships.

About 2,000 Saskatchewan jobs already rely on exports to India, and we expect this number to increase. While Saskatchewan is working to feed a growing world, we need market access to do so. As an export-driven province, we support the conclusion of an ambitious Comprehensive Economic Partnership Agreement with India, as we believe this agreement holds great promise for both of our agri-food sectors.

Saskatchewan is also seeking ways to reinforce its status as a destination of choice for international investment. To that end, we continue to be recognised as one of the best places to invest and do business in Canada and around the world. Our manufacturing corporate income tax is as low as 10 per cent. We have no corporate capital tax, payroll tax or healthcare premiums. Saskatchewan also offers tax exemptions on machinery, equipment and materials used in manufacturing and processing. There are also sector-specific investment incentives such as the Saskatchewan Value-Added Agriculture Incentive and the Saskatchewan Chemical Fertilizer Incentive Program.

Saskatchewan is the third-most attractive jurisdiction for mining in the entire world, and first in Canada. We are the world's second-largest uranium producer, accounting for roughly 13 per cent of global uranium produced last year – a reliable source of supply for India. Saskatchewan remains the world's largest potash producer, accounting for about 30 per cent of the global potash production. Last year, Saskatchewan was also ranked as the second-most attractive jurisdiction for petroleum investment among small reserve holders. We were North America's sixth-largest oil-producing jurisdiction, accounting for about 11 per cent of total Canadian crude oil production.

The world is taking notice of all Saskatchewan has to offer. We have seen a record $127.9 billion (C$168 billion) in new investment between 2008 and 2018. We have agri-value opportunities in areas such as pea protein, canola crushing and flax processing, and we have unrealised potential in the mining of diamonds, base and precious metals, as well as in manufacturing, particularly with respect to agricultural farm implements and fertiliser. We like to say, however, that our greatest resource is our people. Saskatchewan has a young, well-educated labour pool, many who have obtained international-quality post-secondary education in the province. And many Indian students and immigrants are contributing their talents to our province, adding to Saskatchewan's diverse culture and economy.

We hope Canada's Foreign Investment Promotion and Protection Agreement (FIPA) negotiations with India are concluded soon, and that an agreement can be reached in the near future. We believe this agreement will encourage further investment opportunities and strengthen economic ties between the two countries, and we look forward to enhancing Saskatchewan's part of this relationship through our new international office.

India is one of the keys to unlocking Saskatchewan's future since our strengths are so well aligned with India's needs related to food and energy security. My recent visit to India was a chance to explore this in detail. We are looking forward to working with Indian governments and industry to support the country's goals for food and energy security and help create a better future for us both.

Hon. Jeremy Harrison is Minister of Trade and Export Development for the Government of Saskatchewan.

More female decision-makers will lead to more women being funded

In this interview with 'India Global Business', investor and early-stage advisor Deepali Nangia elaborates on her approach to investments and shares some recruitment practices to increase female representation in the Venture Capital industry.

What was the inspiration behind setting up Cosmic & Co?

While I was still working in financial services in London, I often had female friends who approached me for help with their business plans. After I left the city, among other things, I ran an angel investor network through which I tried to get more female entrepreneurs in front of investors. The flow wasn't good and funding outcomes weren't that successful either. I realised that there was a need in the market to help women with advice and access to capital. Now, I act as an advisor to women through their fundraises and also invest in female founders. This year, in addition to investing my personal funds, I will also be part of Atomico's 2020 Angel program – I will be investing the $100,000 they gave me in female founders.

Apart from female leadership, are there certain criteria that you have for companies you choose to invest in?

My version of an MVP – mission, vision and passion. I am looking for large market opportunities and businesses that are solving a real problem. Management team experience and diversity is very important. I am also looking for founders who can collaborate, are open to feedback and bold enough to pivot without spending too much time or money, if needed.

How, in your opinion, would a better representation of women benefit the Venture Capital industry as a whole? What are some of the steps that can be taken to increase it?

If there are more women decision-makers, hopefully, more women will get funded. However, cases of unconscious bias have even been reported even with senior women in VC (perhaps the training from senior male colleagues over the years or the need to be like male colleagues to ensure the survival of the fittest). I would think, however, that pitching to someone who can perhaps understand the idea you are pitching, the need in the market or where you come from will increase the chance of getting funded.

The venture capital industry needs to look at their recruitment and working practices and:

- recruit from colleges other than the standard top ones to add more diversity to the population;
- use blind CVs to ensure unconscious bias is minimised;
- enable flexible working so that more women move up the funnel from junior to senior roles.

What advice would you give to young people looking to start their career in Venture Capital?

I am not in venture capital currently – rather angel investing, the precursor in many cases to VC. However, I was a young person in VC once upon a time. It is a very exciting industry to be in since everyone wants to talk to someone who has the capital. One can learn a lot while having immense exposure to new technologies and meet many different and inspiring entrepreneurs.

What in your opinion is a social intervention or innovation imperative right now?

The plastic problem – too much plastic in the bathroom and home. I have recently invested in Polipop: a flushable sanitary pad (still in product development) and am very excited about it.

I AM LOOKING FOR LARGE MARKET OPPORTUNITIES AND BUSINESSES THAT ARE SOLVING A REAL PROBLEM.

How does being a Global Indian inform your personal and professional life?

Being Indian to me is being tolerant of all cultures and nationalities in the world. It is the ethos I grew up, with my father being an immigrant refugee into India from Pakistan. He had friends from all walks of life, rich and poor, Indian and others. Therefore, while I love meeting Indian entrepreneurs, I would like to see all entrepreneurs being successful and be able to help all of them equally. On the personal front, I am married to an Indian American and my children were born abroad; however, we celebrate Christmas as much as we celebrate Diwali. I would like my children to grow up to be global citizens, have friends from all walks of life and be open to everything life has in store for them. Having said that, I am extremely proud of my heritage and my friends will tell you that even after 28 years of living abroad, I still believe I am an intellectual elite from Calcutta.

I would say – you might have taken me out of India but you can't take the Indian out of me.

The affordable housing market in India makes a good bet

As Indian companies look to expand in foreign markets, global firms are scouting for opportunities in India.

Flipspaces expands to the US

Interior design start-up Flipspaces has launched an operation centre in Boston. It plans to expand to five cities in the US soon.

Kunal Sharma, CEO and Founder, Flipspaces, said: "Since the US demography is willing to pay a premium for technology-enabled design services, the design only revenues specifically can be targeted in the US territory which forms an additional layer above the build and product supply revenues."

The company is targeting the $100-billion US commercial design and build market and aims to scale up its operations in the next two years.

Flipspaces is focusing on the East Coast market and has already signed five commercial space projects. The start-up also brought brokers, architects and designers on board.

In India, the start-up has operations in Mumbai, Delhi and Bengaluru. The company uses VR-based technology to project its design vision for a space. It can also make real-time design changes.

Zomato buys Uber Eats in India

Zomato Media Pvt. Ltd has acquired the Indian business of Uber Eats, the food delivery business of the ride-sharing giant, in an all-stock deal.

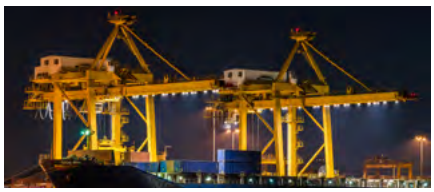
Uber will get a 10 per cent stake in Zomato in a deal that values Uber Eats at $300-350 million. In January, Zomato raised $150 million in fresh capital at a valuation of $3 billion from existing investor Ant Financial.

The Uber Eats app has been shut in India and the app now directs food delivery customers to sign up for Zomato. Delivery workers working with Uber Eats will also move to Zomato.

In food delivery, Zomato is locked in a bruising battle with Swiggy that has brought heady revenue growth at the two companies, but also led to heavy losses over the past three years.

Though the acquisition of Uber Eats will not significantly boost Zomato's market share, the addition of Uber as a shareholder may prove to be useful over the coming years.

Investcorp to invest $130mn in Indian real estate



Global alternative asset management firm Investcorp has raised $130 million in anchor commitments which will primarily provide last-mile funding in India.

BAE Systems Pension Funds Investment Management Limited is the cornerstone investor for this initiative, which will focus on projects in the affordable and mid-market housing segment in the top seven cities in India and is subject to regulatory approvals and registrations.

Ritesh Vohra, Partner and Head - Real Estate, Investcorp India, added: "The current slowdown in the residential markets as well as in the flow of credit in India create an opportune timing for us to launch this new lending initiative, which builds upon our track record of similar credit investments in India. Affordable housing has emerged as a dominant segment, augmented by government efforts and the introduction of favourable policy reforms."

Yusef Al Yusef, Managing Director, Investcorp, added: "The long-term secular trends of urbanisation and rising income levels in India make this a compelling opportunity. We believe that the current short-term liquidity constraints in the market provide us with an excellent platform to grow our real estate business."

Solar power: One bright spot on India's economic horizon

by Arnab Mitra

Over the last five years, India has emerged as one of the key leaders of the global solar power market. With an installed capacity of 32 GW and a pipeline of about 50 GW in the works, the country is on course to meet the target of achieving a capacity of 100 GW by 2022 set by Prime Minister Modi despite some huge challenges.

Solar power is one of the few bright spots in an Indian economy that is battling a stubborn slowdown. According to official data released by the Ministry of New and Renewable Energy (MNRE), about 32 GW of grid-connected solar capacity is already up and running in India, work on installing another 18 GW is at various stages of completion while tenders for another 32 GW of solar capacity have been floated.

In a written reply to the Lok Sabha, the lower house of the Indian Parliament, Minister of State for New and Renewable Energy R.K. Singh said: "With new tenders of around 15,000 MW planned in the remaining period of 2019-20 and 2020-21, we are on course for achieving the target (of reaching a solar energy generation capacity of 100 GW by 2022)."

Highlights

- India has emerged as one of the global leaders in solar energy.
- India's success in ramping up its solar energy capacity in a short time has demonstrated to the world that an energy decarbonisation strategy is both financially viable and profitable.
- With prices of solar power falling to record lows – of about 3.5-4.0 cents per unit – it can emerge as a viable alternative to thermal power.

India a global leader in solar power

It may be recalled that soon after coming to power in 2014, Indian Prime Minister Narendra Modi had set an ambitious target of 175 GW of renewable energy capacity, including 100 GW from solar energy. Despite several challenges, India seems to be on track to meet that target.

In the process, the country has emerged as one of the global leaders in solar energy. It has emerged from nowhere over the last five years to become the fifth-largest country in the world – after China, the US, Japan and Germany – in terms of total installed solar power capacity and the second-largest in the world,

INDIA'S SUCCESS IN RAMPING UP ITS SOLAR ENERGY CAPACITY OVER SUCH A SHORT PERIOD OF TIME HAS DEMONSTRATED TO THE WORLD THAT AN ENERGY DECARBONISATION STRATEGY IS NOT ONLY FINANCIALLY VIABLE BUT CAN ALSO BE PROFITABLE.

after China, in terms of new capacity additions.

Decarbonisation and the fight against global warming

India's success in ramping up its solar energy capacity over such a short period of time has demonstrated to the world that an energy decarbonisation strategy is not only financially viable but can also be profitable. It is cheaper, faster and more environmentally friendly to run solar energy farms than thermal power plants that emit greenhouse gases and cause lasting damage to the ecology. Renewable energy such as solar power (and wind energy), on the other hand, helps countries meet their carbon reduction targets in the fight against climate change. With India's power demand projected to surge in the coming years, adoption of solar power is an ideal way to balance the requirements of economic expansion and sustainable growth.

Massive potential for growth

With about 250-300 sunny days a year on average, India can potentially generate up to 750 GW of solar power. The government has already started thinking beyond its very ambitious target of achieving 100 GW of solar power capacity and 175 GW of renewable energy capacity by 2022. According to IBEF, a Ministry of Commerce-run trust that disseminates news about the Indian economy, business and related topics, the government has set a target of 500 GW of renewable energy by 2030. With prices of solar power falling to record lows – of about 3.5-4.0 cents per unit – it can emerge as a viable alternative to thermal power.

Challenges galore

The sector faces several challenges such as its infirm or intermittent nature, difficulties in grid connectivity, bankability and the limited supply of quality solar panels.

Solar energy can be generated only when the sun is visible. The sector will, therefore, face downtime for much of India's four-month-long monsoon season, on cloudy days and during dust storms.

This can impact grid stability and, in extreme cases, lead to grid collapse. That's because, at current levels of generation, about 32 GW of solar power suddenly stops feeding into the grid between 5pm and 6pm every evening. This sudden withdrawal destabilises the grid and unless it is replaced immediately with alternate power sources, there is every possibility of a grid-wide power outage.

This problem will continue to persist until it becomes technologically and financially viable to use battery technology to store the excess energy produced during the day and release the same during the peak hours at night.

Then, the recent move by some states to renegotiate existing contracts to bring tariffs down is threatening the viability of these projects and the bankability of the entire sector. The central government has sent out an advisory to states on the inviolability of contracts, but this hasn't stopped some state governments from going after contracts signed by their political predecessors. Experts say this issue needs to be resolved at the earliest to retain investor interest and to ensure bankability of these projects.

And finally, there is the question of solar panels and modules, which are mainly imported from China, Malaysia and Vietnam. Since these panels and modules account for 75-80 per cent of the cost of a solar power project, largescale imports mean 75-80 per cent of the benefits of Indian solar power investments are going to foreign manufacturers of these goods.

Low capacity utilisation

As mentioned above, solar energy can be produced only when the sun is visible. In the power sector, there is a clear distinction between the installed capacity, which means the production capacity of the generating plant if it was to operate 24x7 throughout the year, and the capacity utilisation factor (CUF), which is the plant's actual output as a percentage of its theoretical maximum capacity. Because of the intermittent nature of solar energy, it has a CUF of 11-31 per cent, according to the MNRE. The Draft National Electricity Plan released by the Central Electricity Authority (CEA), the power sector regulator, in December 2016, states the CUF of solar plants in India should be taken as 20 per cent.

Thermal plants, on the other hand, have a plant load factor (PLF), the equivalent of CUF, of 60-80 per cent and hydropower plants can, under some conditions, raise their PLF beyond 100 per cent.

International Solar Alliance boosts India's global leadership credentials

Prime Minister Modi has leveraged India's leadership in the solar energy sector to launch, in partnership with France, the International Solar Alliance (ISA), a treaty organisation of 121 countries, most of them lying between the Tropic of Cancer and the Tropic of Capricorn. The goal: efficient exploitation of solar energy to reduce the global dependence on fossil fuels. The ISA, which is the largest grouping of sovereign states after the United Nations, is also the first multilateral body to be headquartered in India.

It is a great initiative though the uptake has been more measured than expected and slower than what's now needed but the organisation and the location of the ISA head office in India is a huge step up for India's global leadership aspirations and a direct spin-off of India's solar energy ambitions.

A mission to make it easier to Access India

by India Inc. Staff

The Access India Programme, launched in the UK as a sub-set of the Indian government's Make in India programme three years ago, entered its second phase in 2020.

The second phase of the Access India Programme (AIP), an initiative to help small and medium enterprises (SMEs) from the UK access the Indian market, is now underway to build on the success of the first phase.

The High Commission of India's initiative, building on the Indian government's Make in India drive, is delivered by the UK India Business Council (UKIBC), which has formally signed up for AIP II to carry on the hand-holding process for UK SMEs keen to expand into India.

"Since the launch of the first phase in 2017, the Access India Programme has selected 50 companies from all over the UK in two cohorts. The support for these companies will continue in the second phase even as we work with 20 new companies," said Ruchi Ghanashyam, the Indian High Commissioner to the UK.

Highlights

- Access India, the Indian High commission's initiative to help small and medium enterprises (SMEs) from the UK access the Indian market, has entered its second phase.
- AIP is designed to address the requirements of mainly manufacturing and technology SMEs across the UK.
- AIP provides a detailed programme of activity, mentoring, networking opportunities and market entry support services for selected companies.

"It reflects some of the impressive improvements that India has made in the area of ease of doing business. Over the last five years, there has been an improvement of 79 positions in the World Bank rankings. This easier environment and the assistance through the Access India Programme offers a very good opportunity for companies to establish their presence in India," she said.

AIP II will build on the first phase of the programme, designed specifically to assist smaller companies through their India journey as a "sub-set" of the Make in India programme, added Manish Singh, Minister (Economic) at the Indian High Commission, who signed the contract for Phase 2 on behalf of the Indian government.

"This is an end-to-end programme which helps SMEs – the backbone of the UK economy – expand into a market which appears difficult but once accessed, proves very beneficial," said Richard Heald, CEO of UKIBC – the knowledge partner for the programme.

AIP is designed to address the requirements of mainly manufacturing and technology SMEs across the UK, with the likes of electric vehicle firm Tevva Motors and survival equipment manufacturer Crib Gogh among those making use of the programme for its India entry.

"For us, this programme ticks all the boxes on the list of SMEs," said Richard Lidstone-Scott of Tevva Motors, which struck up a partnership with Indian manufacturing major Bharat Forge after being introduced as part of the Access India Programme.

"AIP provides a wonderfully balanced and positive view and insight into dealing with India, the benefits and the pitfalls," he said.

Adrian Smith of Crib Gogh noted: "The willingness to listen to the problems experienced by SMEs when working with governments and large enterprises is second to none and I only wish it was replicated by other agencies in the UK."

Make in India was launched by Indian Prime Minister Narendra Modi in September 2014 as a means to facilitate investment, foster innovation, enhance skill development, protect intellectual property and build best-in-class manufacturing infrastructure; with a focus on 25 key sectors of the economy. The Indian mission in London noted that UK investors by and large responded positively to the Make in India initiative, aimed at creating synergies with the UK's robust manufacturing industry and experience in sustainable development, innovation and skills, and the new opportunities available in India. However, the focus tended to be on large companies and multinationals. The AIP was born out of the missing link to focus solely on the UK's vibrant SME sector. The initiative tied up with the wider UK-India partnership goals, including Britain working with India on its mission to climb up the World Bank's Ease of Doing Business ranks.

AIP II WILL BUILD ON THE FIRST PHASE OF THE PROGRAMME, DESIGNED SPECIFICALLY TO ASSIST SMALLER COMPANIES THROUGH THEIR INDIA JOURNEY AS A "SUB-SET" OF THE MAKE IN INDIA PROGRAMME.

"Our research has found that it is getting easier every year to do business in India, with finding the right partner consistently flagged among the top three barriers. That is where this programme comes in," said Kevin McCole, Managing Director of UKIBC.

For the companies chosen as part of a rigorous selection process, AIP provides a detailed programme of activity, mentoring, networking opportunities and market entry support services. These services cover areas such as strategy advisory, operational market entry support, tax & legal support, financial services, project financing, M&A, location services, technology collaboration as well as facilitation of approvals from central and state agencies.

The focus has been on UK SMEs that possess high-end technologies and innovative products. They are then offered an intensive programme to help mobilise them for the ultimate goal – to Make in India.

Intolerant Economist

Respected western publications such as The Economist and others are echoing the angst of the old Indian elite who have been denied the benefits of official patronage by Narendra Modi. Consequently, their recent coverage of India is coming across as biased and agenda-driven.

Over the course of the last year, India has been at the receiving end of some very sharp coverage in the western media. The grouse and, we dare say, the vitriol are aimed, in particular, at one individual, Prime Minister Narendra Modi, who won a second consecutive mandate to rule India in the world's largest democratic exercise barely seven months ago.

In its latest issue, The Economist, a respected British weekly that is read by decision-makers all over the world, carried a cover story titled "Intolerant India," which called out India and the Narendra Modi government in no uncertain terms for changing "the law to make it easier for adherents of all the subcontinent's religions, except Islam, to acquire citizenship. At the same time, the ruling Bharatiya Janata Party (BJP) wants to compile a register of all India's 1.3 billion citizens, as a means to hunt down illegal immigrants. Those sound like technicalities, but many of the country's 200 million Muslims do not have the papers to prove they are Indian, so they risk being made stateless. Ominously, the government has ordered the building of camps to detain those caught in the net."

The quoted text is an extract from just the first paragraph of the piece in The Economist. A plain reading of the paragraph will throw up at least three half-truths and blatant lies that one expects a magazine of such repute to avoid.

The first half-truth: The Citizenship Amendment Act (CAA) is not an open-ended law that "make(s) it easier for adherents of all the subcontinent's religions, except Islam, to acquire citizenship". It merely fast tracks citizenship for persecuted minorities from Pakistan, Bangladesh and Afghanistan who entered India before 31 December 2014. So, any individual, regardless of religion, who entered India after that date will not be eligible for citizenship under this law. Since these countries are all Islamic republics, there is no question of Muslims being either persecuted on the basis of their religion or minorities there.

CAA IS A LAW THAT GRANTS CITIZENSHIP; THERE IS NO PROVISION IN IT TO TAKE AWAY CITIZENSHIP FROM OR DENY ITS BENEFITS TO MUSLIMS OR ANY OTHER CLASS OF PEOPLE.

Now for the first blatant untruth: Contrary to what the article states with solemn authority, there is no proposal before the Indian government to compile a register of its 1.3 billion citizens. Indian Prime Minister Narendra Modi has clearly said this. What has happened is that a National Register of Citizens (NRC) was created in the north-eastern Indian state of Assam in accordance with the orders of the Indian Supreme Court. This was a one-off event flowing from an accord signed by India's now opposition Congress government of the 1980s with the leaders of an agitation against the infiltration of Bangladeshis into the state. The NRC exercise was supervised by the Supreme Court; the Narendra Modi government had little role in it except to act as an administrator, which it is bound to do under the law.

The other blatant untruth: The article states very authoritatively that "the government has ordered the building of camps to detain those caught in the net". Building detention camps for 200 million people or some fraction of that number is a logistical absurdity. Then, CAA is a law that grants citizenship; there is no provision in it to take away citizenship from or deny its benefits to Muslims or any other class of people.

The rest of the article is a by now familiar harangue against India, Hindus and Modi that many Western publications such as Time, Washington Post, New York Times, The Guardian and others have been carrying with almost clockwork regularity since Modi came to power in 2014.

Nazi propaganda minister Joseph Goebbels is believed to have said that a lie repeated a thousand times becomes the truth. In India, the old elite, which is chafing at the bit since Narendra Modi denied them access to the fishes and loaves of official patronage, is following that dictum trying to delegitimise Modi's track record. That is politics and, therefore, understandable.

But when correspondents, some of whom have little knowledge of India, begin to amplify this intolerant echo chamber as the voice of the country, you get the kind of biased coverage that seems to have become the staple these days.

Whatever happened to rigour and integrity in journalism?

INDIA GLOBAL **BUSINESS**

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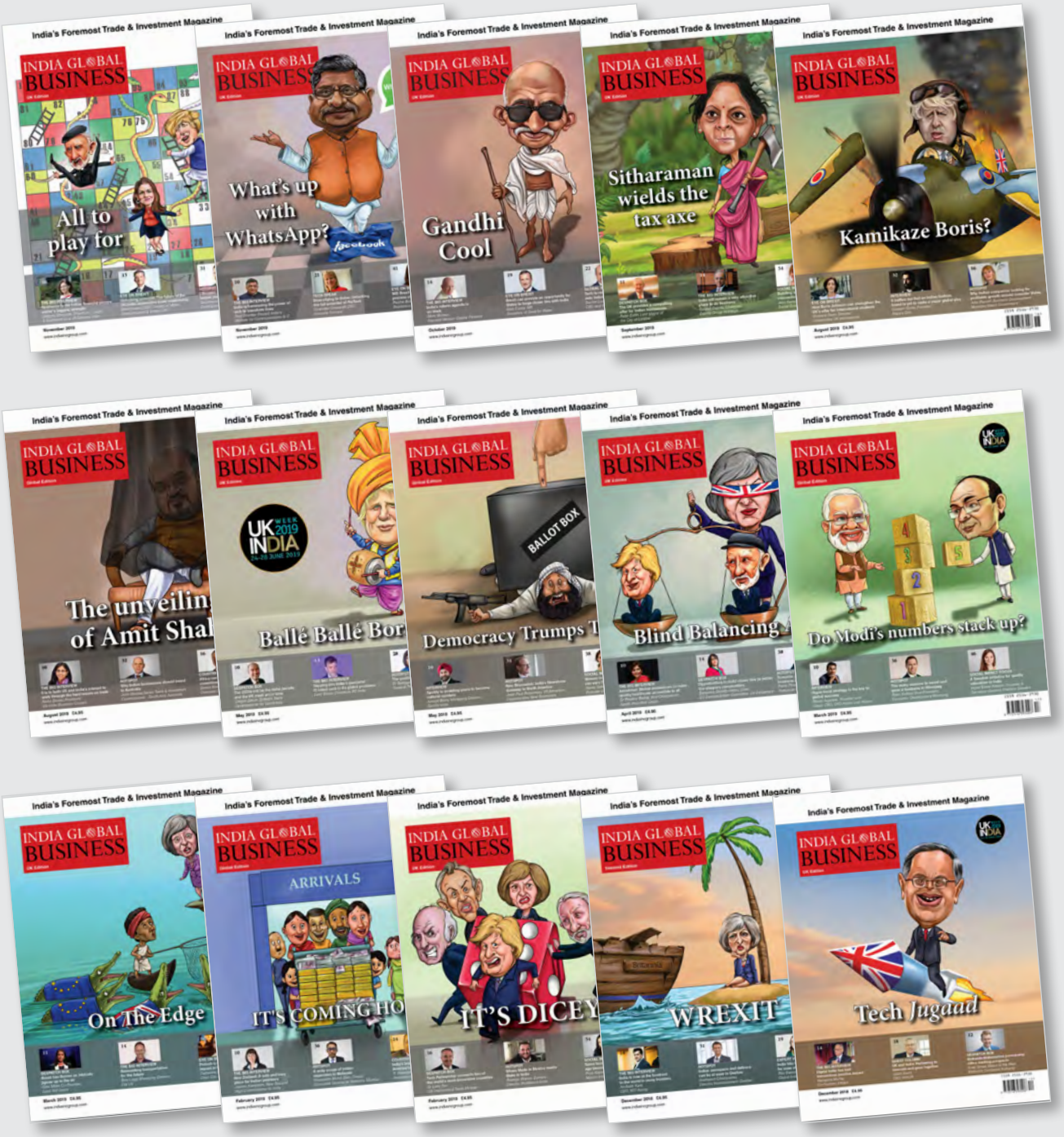

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