

With Annual Import Bill of Over \$450 Billion, Canada Has Huge Trade Opportunity for Indians: Report



Image for representation.

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Canada has an overall annual import bill of over \$450 billion, which offers a huge trade opportunity for Indian exporters, according to a report. Of the \$453 billion import opportunity, Indian exports to Canada stood at a meagre \$2.9 billion in 2019, while imports by the north American country from India were 0.6 per cent.

The paltry numbers are important as the two nations are negotiating a comprehensive economic partnership agreement (CEPA) and a foreign investment promotion and protection agreement. In 2019, India exported \$2.89 billion worth of merchandise products to Canada, which grew annually at 11 per cent between 2015 and 2019. However, Canada had a share of under 1 per cent in India's merchandise exports, while India's share stood at 0.6 per cent of \$453 billion, said the report by the World Trade Centre, Mumbai.

The low numbers are in spite of the complementarities and competitive advantages that both the nations share. Sourcing data from the database of the International Trade Centre, the WTC report said top-20 export items to Canada constituted about 37 per cent of India's merchandise exports to Canada.

These products include medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, semi-milled or wholly milled rice, plastics articles parts and accessories for tractors and medium motor vehicles, among others. Canadian imports of these products have grown annually at over 5 per cent between 2015 and 2019.

Canada has huge trade opportunity for Indian exporters: Report



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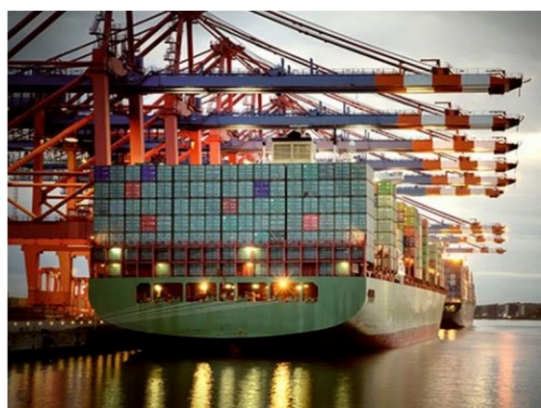
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Canada's USD 453 billion Import Market offers Huge Export Opportunities for India

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(L-R):Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai and President AIAI, Captain Mr. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai and Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center -File Photo GPN

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CANADA / MUMBAI, 1st SEPTEMBER, 2020 (GPN): India exported USD 2.89billion worth merchandise products to Canada in 2019, with an annual growth in value equivalent to 11% between 2015-2019. However, Canada had a share of less than 1% in India's merchandise exports. Similarly, India had a share of just about 0.6% in Canada's merchandise imports of USD 453 billion from the world in 2019. The two countries are negotiating a Comprehensive Economic Partnership Agreement and a Foreign Investment Promotion and Protection Agreement. It, therefore, becomes imperative to enrich our trade ties and boost our economic partnership.

Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center (WTC) Mumbai suggests, "There is a dire need to enhance trade between the two nations and gain from our complementarities and competitive advantages. In order to recover from the COVID-19 economic shock, we need to improve our income prospects, which can come through trade. The US and the EU have recently struck a deal for reducing tariffs on certain products to improve market access between the two countries. India too should enter into such agreements to gain from trade".

WTC Mumbai has identified Indian commodities (at HS Code 6-digit level) that based on past trends look promising for exporting to Canada. The data is sourced from the database of International Trade Centre. **Table 1** highlights India's Top 20 merchandise exports to Canada in 2019. These products constituted about 37% of India's merchandise exports to Canada.

Products such as Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, Semi-milled or wholly milled rice, whether or not polished or glazed, Articles of plastics and articles of other materials of heading 3901 to 3914, n.e.s, Heterocyclic compounds with nitrogen hetero-atom[s] only, Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons, Articles of iron or steel, n.e.s. (excluding cast articles or articles of iron or steel wire), Turbojets of a thrust > 25 kN, and Grinding balls and similar articles for mills showed double-digit annual growth in value in India's exports to Canada, between 2015-2019.

Whereas, India's exports of products such as Line pipe of a kind used for oil or gas pipelines, having circular cross-sections, Oilcake and other solid residues, whether or not ground or in the form of pellets, Tubes, pipes and hollow profiles, welded, of circular cross-section, of iron or non-alloy steel, and Office machines, n.e.s. to Canada grew humongously, between 2015-2019.

A majority of these products also showed positive annual growth in Canada's imports of these products from the world between 2015-2019. However, while Canada's imports of these products from the world were of a much higher value than India's exports of these products to Canada in 2019, many of these exports from India to Canada also had a low share in India's exports of these products to the world in 2019, suggesting that there is ample scope for increasing exports of these products from India to Canada in future.

Table 2 highlights India's other major merchandise exports to Canada with growth potential. While India's exports of a majority of these products to Canada grew annually in double-digits between 2015-2019, exports of products such as Line pipe of a kind used for oil or gas pipelines, seamless, of iron or steel, Shrimps and prawns, prepared or preserved, in airtight containers (excluding smoked), Antisera and other blood fractions and immunological products, whether or not modified, Casing and tubing, seamless, of iron or steel, of a kind used in drilling for oil or gas, Line pipe of a kind used for oil or gas pipelines, welded, of flat-rolled products of iron, Chemical contraceptive preparations based on hormones, prostaglandins, thromboxanes, leukotrienes, and Organic derivatives of hydrazine or of hydroxylamine showed substantial growth between 2015-2019.

Canada's imports of these products from the world also grew annually at over 5% between 2015-2019. However, Canada had a low share in India's exports of many of these products to the world in 2019, and therefore, India's exports of these products to Canada can be enhanced.