Canada can explore investment in 24 sectors in India, says Mr Puri

Published on September 21, 2020

“India and Canada can build a resilient supply chain in the post-COVID world as we share common values such as rule of law, democracy and diversity. We can implement an Early Harvest Scheme to promote bilateral trade before signing a full fledged trade agreement. Government of India seeks to streamline customs procedure, rules of origin norms and facilitate movement of natural persons (what is technically called Mode 4 services under WTO) to strengthen commercial relations with Canada. Bilateral trade relations will be strengthened through a three-tier mechanism, at the Ministerial level, Deputy Ministerial level and at the CEO Forum level,” said Honable Mr. Hardeep Singh Puri, Minister of State, Ministry of Commerce and Industry, Government of India at an interactive session on India-Canada trade. The session was organized by Indo-Canada Chamber of Commerce, a 43 year-old bilateral trade promotion organization based out of Toronto to promote bilateral economic relations.

Mr. Puri invited Canadian companies to invest in 24 sectors which have been identified as focus sectors for promoting local manufacturing in India. He also welcomed Canadian investment in fresh and stalled Infrastructure projects in India.

The session was also addressed by Honorable Ms. Mary Ng, Minister of Small Business, Export Promotion & International Trade, Government of Canada. Both the ministers discussed roadmap to strengthen commercial cooperation in a wide range of sectors.

Canada’s Minister Ms. Ng informed that her ministry will soon launch discussion with India’s Commerce Ministry to take bilateral relations to the next level. She informed that 99% of enterprises in Canada are small and medium units, of which barely 15% engage in exports, mostly to North American region. Therefore, India represents an untapped market for Canadian enterprises.

The event was also addressed by H.E. Mr. Ajay Bisaria, High Commissioner of India to Canada and H.E. Mr. Nadeem Patwa, High Commissioner of Canada in India. Mr. Bisaria said, “Bilateral relation has entered a new paradigm in recent years with growing Canadian investment in India, expanding trade and increasing number of Indian students in Canada. Canadian investment in India has grown more than ten times from USD 5 billion in 2014 to USD 55 billion now and it is projected to grow to USD 100 billion in two years. Canadian investment has gone largely into infrastructure, logistics, energy, real estate and start-up enterprises in India. The USD 1.4 trillion infrastructure project pipeline in India offers potential investment opportunities for Canadian investors. Bilateral trade has grown 25% in the last five years and there are 500,000 Indian students studying in Canada.”

Speaking on this occasion, Mr. Patel remarked, “The only way India can become self-reliant is through collaboration with countries such as Canada in trade, investment and technology. There is no time like now to take bilateral relations to new orbit and business community from both the sides should explore mutual cooperation with a long term vision, rather than looking at short term challenges.”

Ms. Rupa Naik, Senior Director, Projects – MVIRDIC World Trade Center Mumbai addressed an online panel discussion during the event. She said, “Governments and trade organizations should facilitate business to business networking between India and Canada to discover new vistas of cooperation.

Ms. Naik invited companies from both the sides to participate in the virtual trade exhibition, which is a new initiative of MVIRDIC World Trade Center Mumbai to connect Indian SMEs globally after the outbreak of COVID pandemic.

Speaking about the potential sectors for India-Canada collaboration, Ms. Naik suggested Canadian investors to look for potential investment opportunities in the 100 Smart Cities, being developed in India as part of the Smart City Mission of the Indian government. Among other sectors for potential collaboration, Ms. Naik mentioned healthcare, innovation, pharmaceuticals and contract manufacturing. Specifically, she hinted at potential investment in Maharashtra in pharmaceuticals, engineering and textile, which are the dominant sectors in the state.

Ms. Naik informed that this is the opportune time for Canadian firms to look for investment in the Indian economy, which is recovering from the adverse impact of the COVID pandemice as manufacturing and other economic activities are limping back to normalcy.

On the policy front, she suggested early conclusion of negotiation on the Comprehensive Economic Partnership Agreement (CEPA) to promote bilateral commerce.

Ms. Naik concluded her remarks by raising hope that bilateral relations will flourish in the coming years with the dynamic leadership of the Ambassadors of both the countries and also because of the significant representation of Indians in the Canadian Parliament.

The panel session was also addressed by Ms. Geety Hyder, President and CEO, Business Council of Canada, Mr. Vikram Khanna, Chair, Toronto Business Development Centre (TBDC) and Mr. Mohit Singla, Founding Chairman – Trade Promotion Council of India (TPCI). Mr. Ravi Seethapathy, former President of Indo-Canada Chamber of Commerce moderated the session.
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TOPICS:  #Ms. Rupa Naik Senior Director Projects - MVIRDC World Trade Center Mumbai

MVIRDC World Trade Center Mumbai

POSTED BY: SACHIN MURDESHWAR  SEPTEMBER 21, 2020

Investment from Canada grows more than 10 times since 2014.

MUMBAI, 21 SEPTEMBER, 2020 (GPN):

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The event was also addressed by H.E. Mr. Ajay Bisaria, High Commissioner of India to Canada and H.E. Mr. Nadir Patel, High Commissioner of Canada in India. Mr. Bisaria said, “Bilateral relation has entered a new paradigm in recent years with growing Canadian investment in India, expanding trade and increasing number of Indian students in Canada. Canadian investment in India has grown more than ten times from USD 5 billion in 2014 to USD USD 55 billion now and it is projected to grow to USD 100 billion in two years. Canadian investment has gone largely into infrastructure, logistics, energy, real estate and start-up enterprises in India. The USD 1.4 trillion infrastructure project pipeline in India offers potential investment opportunities for Canadian investors. Bilateral trade has grown 25% in the last five years and there are 230,000 Indian students studying in Canada.”

Speaking on this occasion, Mr. Patel remarked, "The only way India can become self-reliant is through collaboration with countries such as Canada in trade, investment and technology. There is no time like now to take bilateral relations to new orbit and business community from both the sides should explore mutual cooperation with a long term vision, rather than looking at short term challenges."

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Canada can explore investment in 24 sectors in India, says Mr Puri, Investment from Canada grows more than 10 times since 2014

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Speaking on this occasion, Mr. Patel remarked, “The only way India can become self-reliant is through collaboration with countries such as Canada in trade, investment and technology. There is no time like now to take bilateral relations to new orbit and business community from both the sides should explore mutual cooperation with a long term vision, rather than looking at short term challenges.”

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