



STRENGTHENING TIES BETWEEN INDIA - CANADA



### India Canada Biz Digest

Delivering news impacting Indo-Canadian trade relations

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#### High Commissioner of India, Mr. Vikas Swarup talks about profitable partnerships at Montreal Council on International Relations (CORIM)

Mr. Swarup said at the outset that the partnership between India and Canada should be deepened and that it would be possible to make it the most profitable partnership in the world. He invited the Canadian companies to focus more on India, the world's second-largest market. India is a country open to business opportunities in several sectors, including new technologies and renewable energies, he said. Mr. Swarup was accompanied by the High Commissioner of Canada to India, Mr. Nadir Patel on a panel discussion about "Creating more opportunities between Canada and India", which was moderated by former Premier of Quebec, Mr. Jean James Charest.

#### Here's why Canada's Warren Buffett is more bullish on Narendra Modi-led India now than in 2014

Business prospects for Fairfax Financial Holdings founded by Prem Watsa, famously known as Canada's Warren Buffett, continue to remain exciting backed by 'an unabashedly business friendly government' led by Prime Minister Narendra Modi. Prem Watsa said that he is more bullish on India's prospects today that in 2014 when Modi got elected. Narendra Modi's election pushed him into creating Fairfax India that has completed three years as a public company listed on the TSX, Canada's Warren Buffett said. Nearly \$5 billion have been invested by Fairfax in India so far and the company employs about 2,85,000 people.

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#### Strengthening the strong partnership between India and Saskatchewan

High Commissioner of India, Mr. Vikas Swarup met Premier of Saskatchewan, Scott Moe and discussed expanding cooperation in pulses, potash, uranium and people to people ties. Premier of Saskatchewan, Scott Moe said, "Saskatchewan trade with India has grown by nearly double in last decade, and we look forward to continuing to grow that relationship by promoting our province's top-quality food, fuel & fertilizer exports". He also announced that India would be his first overseas destination as the Premier. Saskatchewan's trade with India accounts for 40%.

#### Seven trade ministers to participate in India's WTO mini-ministerial meet

Trade ministers from seven countries including Russia, Singapore, South Africa, Afghanistan, Bangladesh and Nepal will participate in the India-hosted informal gathering of the World Trade Organisation (WTO) from 19<sup>th</sup> -20<sup>th</sup> March. WTO Director General Roberto Azevedo will also participate in the gathering whose objective is to discuss ways to revitalise the WTO to ensure predictable and transparent system of rule-making in the area of international trade especially when protectionism is rising across the globe.

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### India trade mission “successful,” says Oneil Carlier, Agricultural and Forestry Minister and Whitecourt-Ste. Anne MLA

Oneil Carlier described his recent trade mission to India as "successful" with positive implications for local agriculture producers. During his visit, Carlier met with potential investors from India, traders and government leaders to discuss a "robust agenda". "I think India is a huge market. They're poised to be the third largest economy here in the next few years," Carlier said. "It's important that the Government of Alberta is there promoting good products that we have, the good products I know that they want from us." "Our relationship with India is solid," he said. "We have a strong cultural tie and friendship tie to India. We can build on that."

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### Solar sector raises over USD 10 billion in 2017

Indian solar sector attracted over USD 10 billion investment in 2017 as compared to USD 4 billion in the previous year, clean energy research firm Mercom Capital said today. Solar funding grew last year as approximately 9.6 GW of solar installations were added to the grid. The increase in corporate funding in 2017 was largely spurred by large private equity deals. The biggest of these deals was announced by ReNew Power, which closed two agreements worth USD 200 million each. Several other companies announced deals worth more than USD 100 million, including Greenko Energy, Hero Future Energies, and CleanMax Solar.

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### Indian Tech Workers Heading to Canada

Canada approved 4,400 applications in 2017 under the Global Skill Strategy program that was launched last year, according to data from the Immigration, Refugees and Citizenship Canada (IRCC), the agency that issues work permits to foreign nationals. Over a third of these applications were from Indian nationals, employed mainly in the field of information technology (IT), making India the single largest source country of foreign employees, followed by China.

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### Walmart plans to invest USD 7 billion in India-based Flipkart

World's largest retailer Walmart is in talks to make a substantial investment in Indian e-commerce giant Flipkart, reported Bloomberg. Walmart is expected to invest about \$7 billion in Flipkart to become the largest stakeholder in India's most successful startup. The company intends to acquire about one-third stake in Flipkart to enter one of the fastest growing online retail markets.

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### Canada eyes 7 % growth in tourist arrivals from India in 2018

Canada, which witnessed a record number of visitors from India last year, is eyeing 7% growth in tourist arrivals from the sub-continent. "We saw a record number of 250,000 Indians visiting Canada in 2017, which was 17.37 per cent increase from 2016. However, this we would like to be cautious while projecting growth and expect 7 per cent rise in footfalls from India in 2018 compared to last year," Destination Canada Regional Managing Director, Europe, Australia and India, Rupert Peters told PTI.

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### India's economic success: Model for developing countries

India with a population of 1.25 billion people, the second largest in the world, after China and over six times the population of Nigeria is a success story, which is very fascinating and worthy of emulation. India has been able to develop practical and effective methods to run its economy, feed its large population and acquired nuclear power capabilities for peaceful and defensive purposes. Medicine in India has grown into a big industry, which is rivaling the best medical facilities in Europe and America.

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## STATBOX

India's instant coffee exports increased by 17% in the year 2017 to reach US\$ 958.80 million.

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