



Ministry of Commerce & Industry
Government of India



TPCI Trade Promotion
Council of India

Press Release:

Indo-Canada Chamber of Commerce and TPCI to work closely to develop bilateral trade

New Delhi, February 20, 2019:

The Indo-Canada Chamber of Commerce's high level delegation on an annual 10-day business mission to India called on Trade Promotion Council of India (TPCI) at its office in Connaught Circus, Delhi to develop bilateral trade relations between Canada and India, discuss joint investment opportunities in Canada and simultaneously also create business and professional opportunities for the Canadian small and professional opportunities in India.

Pramod Goyal, President of the Indo-Canada Chamber of Commerce, who spearheaded the delegation's visit to Chandigarh, Chennai, Panaji and Hyderabad before concluding it in Delhi said: "The focus of our delegation was on sectors including infrastructure development, information and communication technology, advanced manufacturing, financial services, tourism, business immigration, education and skills development. All these sectors continue to show tremendous potential and are expected to become the pivots for enhancing the bilateral trade between the two countries."

TPCI assured the visiting delegation for facilitating technology transfer and trade promotion. A proposal to bring 'Innovation Canada' approved expertise in sewage treatment, waste management and recycling was also discussed. Some other proposals discussed included promoting Indian food and value-added products in Canada, investments in JVs by prominent Indian businessmen in Canada, bringing high-end flooring and sanitary products to India, importing cheap but quality bitumen and lubricants to India and trade in canola oil and maple syrups with India.



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Says Mohit Singla Chairman TPCI: “Trade Promotion Council of India is working closely with Indo-Canada Chamber of Commerce for promotion of bilateral trade, particularly in the food and beverage sector. This partnership resulted in a strong group of 33 leading buyers from Canada coming to IndusFood – the recently concluded tradeshow on food and beverages which saw an on-spot business worth USD1.2 billion being conducted.” Mr. Singla also confirmed participating of a strong Indian food delegation to Canada to participate in the high profile annual gala networking event of Indo-Canada Chamber of Commerce, to be held in Canada in June this year.

Adds Pramod Goyal: “The ongoing developments in North America, especially the recently concluded negotiations on United States-Mexico-Canada Agreement (USMCA), which once ratified by the US Congress, will be effective from 2020. More importantly it will potentially alter the global trade order. Growing trade tensions between USA and China and its emphasis on adding dollar value in US economy through manufacturing will also compel Canada to look east and specially to a growing market like India to promote trade to ensure growth and employment opportunities for its small entrepreneurs.”

Indian economy continues to grow at a stupendous rate. According to World Bank report, India remains the fastest growing economy in the world in the next couple of years. The report says the fundamentals of the Indian economy remain strong, with robust economic growth, strong fiscal consolidation, and low current account deficit. India’s economy grew at a faster pace than most major nations in 2018, and in 2019, it is poised to overtake the UK to become the world’s fifth-biggest.

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