



# **CANADA INDIA BUSINESS SYMPOSIUM**

**FRIDAY, JUNE 9TH 2017 - TORONTO**

## **Report**

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INDO CANADA CHAMBER OF COMMERCE  
924 The East Mall, Toronto, M9B6K1

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## Canada India Business Symposium

### Background

Canada – India relations have been growing steadily and this is especially so on the economic front. The merchandise trade between our two countries has been registering a steady increase although between 2015 and 2016 there has been a marginal decline. In 2015, the two-way trade was \$8.25billion and in 2016, it was \$8.02billion, the important aspect of these numbers is that trade is on an upward trajectory.



Over the past two years, bilateral trade between India and Canada has increased by nearly 30%. Canadian investment in India has grown significantly over the past two years, with an estimated \$14 billion in new investment in India by Canadian

institutional investors. Canada has what India needs, and many Canadian companies are playing an active role in India's flagship initiatives including Smart Cities, Skill India, Digital India, etc. Over 1,000 Canadian companies are estimated to be active in India, of which 400 Canadian companies have a physical presence in India. The Government of Canada has eight points of service across India, through the High Commission in Delhi, three Consulates General in Mumbai, Bengaluru, and Chandigarh, and four trade offices in Kolkata, Chennai, Ahmedabad and Hyderabad. More than 1.3 million Canadians have Indian heritage, and the people to people ties between our two countries continue to grow. India is the second largest source of international students in Canada, driven by a significant rise in bilateral education ties over the past two years

However, that is really only half the story. The other half is the excruciatingly slow pace of growth in our trade relations. What explains this sluggish pace? There are many reasons and the main one is Canada's preponderance to trade with its southern neighbours the United States. Canada's two-way merchandise trade with the US is close to \$600billion annually. It is obvious that when you have such a great and ready market next doors, you don't need to look around too much. However, with the changing dynamics of global trade, it is becoming imperative for the Canadian entrepreneurs to explore other markets and especially the emerging markets such as India.

In terms of investments, too, Canadian investors have been slow to acknowledge the growth potential in the Indian market and as a result Indian investments in Canada are far greater. Yes, there are some longstanding roadblocks that need to be cleared to for trade and investment ties to flourish. The main ones are the Comprehensive Economic Partnership Agreement between Canada and India and the Foreign Investment Promotion and Protection Agreement. The signing of CEPA and FIPPA will definitely go a long way in creating an atmosphere that is conducive for enhanced trade and investments

There is a definite commitment both in Canada and in India to ensure that all the roadblocks are removed. Both the Trudeau government in Ottawa and the Modi government in New Delhi have been working in tandem to make the bilateral relationship meaningful. The recent spate in the exchange of ministerial visits between both countries shows that both the governments have prioritized the enhancement of ties. However, there is a clear logjam that is unlikely to be resolved soon.

### **Canada – India Business Symposium**

The Indo-Canada Chamber of Commerce (ICCC) wanted to address the key issue of circumventing the logjam in the policy apparatus. The Indo-Canada Chamber of Commerce believes that it has become imperative for non-official agencies to take the initiative to open doors of cooperation between businesses so that B2B relations can bloom. And that was the main objective of the Canada-India Business Symposium: To create a forum for dialogue between entrepreneurs to forge linkages and for policy formulators and thought leaders to confabulate on the direction that Canada and India need to take to enhance trade and investment.

The ICCC in collaboration with the ICBC, the Governments of Canada and India devised the Canada India Business Symposium to discuss in detail these issues. The symposium was a business convention for the promotion of Canada – India bilateral commercial relations in diverse sectors. It was held in downtown Toronto on June 9, 2017. The ICCC got active support of the Government of Canada, the Government of Ontario and the Government of India through Consulate General of India in Toronto. The ICCC mobilised the support and participation of local businesses as well for this epochal business event the likes of which had not been organized in recent times.

The Government of Canada and the Province of Ontario were supportive of this initiative and provided guidance that contributed to its success. From India, the Indo Canadian Business Chamber (ICBC) led an impressive delegation comprising over 130



small businesses for participation in CIBS Canada 2017. The main purpose of the Indian companies that participated in the symposium was to seek new partners, find opportunities to launch start-ups, explore investment opportunities, and identify new products and technologies for use in India. Representatives of the participating companies spent three days in Toronto where they engaged in business meetings with Canadian firms. They also received briefings on investment, visit potential partners and manufacturers, and participate in networking events. In addition to the Indian companies, over 250 Canadian small businesses also participated in the symposium, taking the total participation to over 400 in the day-long symposium from Canada and India.



The symposium was an important landmark in fostering bilateral economic relations between Canada and India. It was divided into a six sessions that included an inaugural session, three panel discussions, a post-lunch address and a closing session. Among the

prominent dignitaries that participated and spoke at the symposium were Honourable François-Philippe Champagne, Canada's Minister for International Trade; Honourable Michael Chan, Ontario's Minister for International Trade; His Worship John Tory, Mayor of Toronto, His Excellency Vikas Swarup, India's High Commissioner to Canada; His Excellency Nadir Patel, Canada's High Commissioner to India; Ambassador Dinesh Bhatia, Consul General of India in Toronto. Mr. Deepak Chopra, President and CEO of Canada Post delivered the keynote address. Arun Srivastava, President of the ICCC and Nadira Hameed, CEO of Indo-Canadian Business Council (ICBC) were the main hosts of the symposium.

## Speeches

### Arun Srivastava, ICCC

Launching the symposium, Arun Srivastava, President of the ICCC, said, "The purpose of the symposium is to set the agenda for the Canada – India bilateral economic relations with special emphasis on creating opportunities in trade, commerce and investments. We are hopeful that the various



deliberations that have been planned for today will lead to policy formulations in the future that will enable a more productive business environment between our two democracies." He added, "Our aim is to look beyond the horizon and plan for a future that is likely to emerge soon after the bilateral negotiations on CEPA and FIPPA conclude into agreements."

## **Deepak Chopra, Canada Post**



Mr. Deepak Chopra, President & CEO of Canada Post Corporation, in his key-note address urged the business communities of both the countries to go for long-term business relationship instead of looking for short gains and urged established and big companies to use their best available talent to explore the growing business opportunities in

both the countries and to address the local concerns while customizing their products to remain competitive in the global market.

He observed that India is a dynamic economy and Indian entrepreneurs should step forward to do business with Canada taking advantage of the Trade Commissioners' network in India. He urged entrepreneurs on both sides to break barriers by utilizing by e-commerce. Entrepreneurs should encourage local product and utilize the best talent. They should have back-up plans and should be adaptable to changes.

## **Navdeep Bains, Canada's Minister of Innovation, Science and Economic Development**

Increasing trade and investment between Canada and India will create well-paying jobs and business opportunities that benefit citizens in both countries. That was the message delivered by the Honourable Navdeep Bains, Canada's Minister of Innovation, Science and Economic





Development, prior to the symposium. At a time when other parts of the world are turning inward, Canada remains open to forging stronger ties with India, which has become the world's fastest growing economy. This mutually beneficial relationship could lead to more partnerships among researchers, entrepreneurs, business leaders and investors in both countries. These partnerships would be particularly beneficial for people working in high-growth sectors, such as technology, manufacturing and agri-food, where Canada and India have shared strengths.

Minister Bains said, "Canada and India have a lot in common. We are bound by family ties and personal friendships. And both countries have globally competitive strengths in sectors such as technology, manufacturing and agri-food. We also have a growing number of partnerships among our entrepreneurs, innovators and business leaders. Canada and India have a unique opportunity to strengthen our mutually beneficial trading relationship. Together, we can create companies and business opportunities while equipping our people with the skills they need for the jobs of the future."

### **François-Philippe Champagne, Canada's Minister for International Trade**

Canada's Minister for International Trade, Honourable François-Philippe Champagne emphasized the need for an early conclusion to the negotiations underway for the Comprehensive Economic Partnership Agreement (CEPA) between Canada and India. Minister Champagne underlined Canada's commitment to these



negotiations and informed the symposium participants of the detailed discussions he had with India's Finance Minister Arun Jaitley on CEPA. In addition Minister Champagne also met Nirmala Sitharaman, India's Minister of State (Independent

Charge) for Commerce and Industry. The ministers had discussions regarding the Canada-India Comprehensive Economic Partnership Agreement, in view of increasing bilateral trade and investment. They also made significant progress toward concluding negotiations on a foreign investment promotion and protection agreement that would serve to promote both India and Canada as destinations for investment.

Minister Champagne stressed a resolution at the earliest opportunity that would provide the way forward for continued access for Canadian pulse crops into India. He also raised constructive suggestions for improving India's fertilizer subsidies to ensure potash is applied in appropriate quantities. Minister Champagne informed the symposium



participants of his meeting with the Indian business executives to discuss investment opportunities in Canada. He said he was delighted to participate in a roundtable discussion with Canadian business executives active in India to celebrate their successes in the Indian market and highlight the Canadian government's efforts to strengthen them and efforts to strengthen trade and investment opportunities with India.

He said that both sides wanted to ensure FIPPA "is concluded and brought into force as quickly as possible, as we have made good progress on that front". While pointing to increased growth in two-way trade between the countries, he said, "It's just the tip of the iceberg of what's possible."

### **Michael Chan, Ontario's Minister for International Trade**

Honourable Michael Chan, Ontario's Minister for International Trade, in his exposition said that the province of Ontario is home to more than 50 percent of Indo-Canadians and is working actively to develop active ties with Indo-Canadian entrepreneurs to forge relationship with businesses in India. He informed the participants of the CIBS of Ontario Premier Honourable Kathleen Wynne's business mission to India in early 2017 which resulted in a number of collaborations in spheres such as Smart Cities and transfer of technology and knowhow. Premier Wynne signed 65 agreements between businesses and institutions from Ontario and India. These agreements are valued at over \$240 million and will create more than 150 high-value jobs in Ontario.



### **Nadir Patel, High Commissioner of Canada to India**

His Excellency Nadir Patel said, "This visit (of the Indian delegation) will provide Indian companies with first-hand knowledge about Canada's strengths in various sectors and an opportunity to develop personal contacts with some of Canada's top companies, while at the same time bring the India opportunity to Canada." He said, "Canada's commercial relations with India are growing at a strong pace, yet there remain significant opportunities for further growth and collaboration between Canadian and Indian companies," adding, Canada needs more India, and that there is a need to create more business opportunities in favor of India as they are only at



17% of the total trade as compared to Pakistan, China, Bangladesh and Bhutan who are doing better despite India having all the better resources such as skilled work force, advance technology, competitive labour and a robust consumer market.

He added that there was a remarkable increase of 260% in the number of students coming from India for education. The requirements of India from Canada include buying planes, investing in smart cities, developing for the advancement of highways, bridges, and the metro rail service. Among the points that Nadir Patel highlighted were:

### **Dinesh Bhatia, Consul General of India in Toronto**

The Symposium was then addressed by Consul General of India in Toronto Ambassador Dinesh Bhatia, who, while highlighting the growing economic strength of India mentioned that India today is recognized as one of the most competitive nations in the world, providing a strong talent pool in the areas of science, technology and



research, as well as some of the lowest labour costs in the world. He further added that India is poised to become the third-largest economy of the world by 2030 and even before that, amongst the top three manufacturing destinations by 2020. India has emerged as the fastest growing economy in the last 3 years with GDP growth rate of more than 7%. Our FDI is up by 48% as compared to a global decline of 16%. Major FDI policy reforms have been made in a number of sectors, such as defense, construction development, pensions, broadcasting, pharmaceutical and civil aviation.

He also touched upon numerous key initiatives taken by Government of India, like MAKE IN INDIA, a program devised to transform India into a global design and

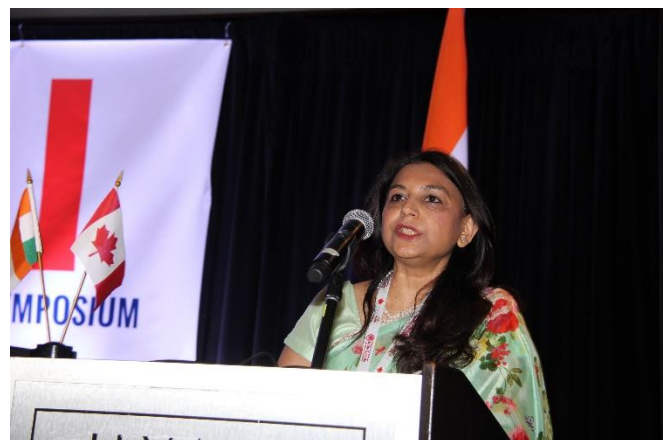


manufacturing hub. START-UP INDIA envisions building a strong eco-system for nurturing innovation and Start-ups in the country. DIGITAL INDIA launched in 2015, with a vision to transform India into a digitally empowered society and knowledge economy. Regarding India-Canada bilateral relationship he mentioned that India's needs and Canada's capacities complement each other. Despite the potential and the healthy relationship between the two countries, India's share in Canada overall trade is just 0.76%. At the same time, Canada accounts for only 0.93% of India's trading figures. He concluded by stating that the symposium will help set a platform for both countries to identify the strength and bridge the gaps leading to stronger economic relations.

Ambassador Bhatia also spoke about the Indian and Canadian SME relationship and how it should be more involved with one another. He talked about the key factors regarding science and technology and that there is a 47% growth in this sector. He said Make in India, Start-up India, Swatch India and Skill India. In 2016, Canada invested 7.30B CAD in business which should be increased and diversified in other sectors such as Pulses, Education, and Leather Trade. Also, the ministry of commerce should be actively involved in making the business people aware. India should be actively participating in the business development.

### **Nadira Hameed, ICBC**

Ms. Nadira Hamid, CEO, ICBC, spoke about the development of India and Canada's bilateral business and that there should be annual conferences and high level meetings and more leaders to encourage and strengthen the bond.



## Section – II

### Technical Session – 1

#### **The Canadian Value Proposition for India – Exploring what Canada has done to become the ideal business partner for India.**



Moderator: Mr. Goldy Hyder, President and CEO, Hill Knowlton.

- Ms. Sandra Pupatello, director of business and global markets, PWC;
- Mr. Harinder Takhar, CEO, PayTM Labs;
- Mr. Sriram Iyer, President and CEO, ICICI Bank Canada;
- Mr. Kerry Adler, CEO, Sky Power Global.

The panel on 'The Canadian Value Proposition for India' – Exploring what Canada has done to become the ideal business partner for India kicked off the Canada India Business Symposium. The panel featured a wide-ranging discussion on how to enter the lucrative Indian market. Audience members benefited from hearing firsthand experiences from those that have successfully established themselves.

Experience suggests that the Indian market is maturing and becoming more sophisticated and welcoming of foreign investment. There is an abundance of opportunities and an on-going need for external expertise. The key is patience and perseverance combined with a dogged determination to overcome the usual challenges that arise when entering any market but particularly one as large and diverse as India. Getting reputable local counsel and support was also promoted as being key to making market entry as smooth as possible. Canadian companies would be wise to promote their Canadian roots and to leverage the support that the Canadian High Commission and its Consulates can offer.

Our panelists stressed that, as in any market, relationships and the ability to leverage them are also pivotal. So too is the need to align with wants of customers and priorities of governments. From India's Smart Cities agenda to Skill India and Digital India Canadian companies are well positioned to do business in India. A growing and sophisticated middle class is demanding the latest innovations at competitive prices. Understanding the psyche of the Indian customer it was stated by more than one panelist is essential to developing a winning strategy.

Canadian companies are merely scratching the surface of the opportunities that are present in India. By having a focused business strategy, mindful of local realities, and with the support ideally of a local partner Canadian companies are well positioned to succeed in the Indian market. Efforts by SME's, it was felt, would be more likely to succeed if companies dared to think big and take a long term view to the Indian market. Panelists also believed that a promotion of a stronger Canadian brand in a bold,

aggressive way would help for Canadian companies to punch through the crowded marketplace.

## **Technical Session – II**

### **The New India – a changing business landscape**



Moderator: Mr. Jordan Reeves, Consul General of Canada in Mumbai.

- Mr. Amar Singh Pasrich, Managing Partner, I.L.A Pasrich and Company
- Mr. Carl Rodrigues, CEO, SOTI
- Mr. John Farrow, Chairman, LEA Group Holdings
- Mr. Harsh Dhingra, Bombardier India
- Mr. Rakesh Nangia & Co. LLP



The second technical session started with the panelists critically evaluating the new India and how the business landscape is changing in the new global economic order. India is emerging as the robust developing economy and has maintained its growth over 7%. Sustainability of this growth rate for a longer time will make it the lucrative market for business professionals and entrepreneurs.

The panel discussed the global restructuring of the world economy with the emerging players in the sector. Innovation in diverse fields and its impact on digital world. Panelists do have consensus on the role of new innovations in software technology for doing business. The new era of technology driven economy led by future technologies will put different challenges as well.

Panelists were of the view that the Canada – India space will generate a lot of business by 2030. The use of various commercial strategies in order to expand the current growth rate and to develop the small smart cities will pave the way for new business opportunities. Panelists also shed light on the growth of the Indian economy among the G20 countries, inflation rate and ways to expand the growth of the economy.

Infrastructure development in India which includes 10,000 highway projects that have been approved by the government of India and are at different stages of development and 300 new railway stations which will be developed through private sector in India.

Agriculture and food processing another area of concern as the Indian consumer market is booming and opting for more quality food. The market for processed packed food is increasing at a very fast pace so the raw material for the industry is another sector to be focused on.

## Technical Session – III

### Innovation driving two way trade growth



Moderator: Ms. Nathalie Bechamp, Director of General of Investment and Innovation, Global Affairs Canada.

- Mr. Ashish Chauhan, CEO, Bombay Stock Exchange
- Ms. Ilse Treurnicht, CEO, Mars Discovery District
- Mr. David Lisk, VP, National Research Council
- Mr Suneet Tuli, CEO, Data Wind
- Mr. Sankar Das Gupta, CEO, Electrovaya

The third technical session was on innovation driving two way trade growth attracted a lot of discussion with the panelists. Panelists discussed the promotion of modern

technology and how it can be made available to all the stakeholders in both the countries. The biggest challenge for the industry is to upgrade of the latest technology for future use. The process is expensive and also needs utmost care in transformation as the new skilled work force is required which is adaptable to the new technologies and their operation. The panel also touched the important issue of environmental protection as it is collective responsibility of all the countries to take care of the environment.

Communication is important and has now become the spine of all the businesses and commercial activities. Wireless communication has revolutionized the industry and the business practices make it more need oriented, effective and it is getting advanced as per the new requirements. E-commerce is another aspect of the panel discussion. The mode of trade and commerce activities has been changed and it benefited the player to cut the cost and time in getting the things done. E-commerce development through different business strategies with digital technology is the need of the hour and will take centre stage in the business activities.

## **Lunch session**

### John Tory, Mayor of Toronto

Thereafter, another key-note address was given by His Worship, John Tory, Mayor of Toronto, who compared the volume of trade of India with Canada with that of China with Canada and urged the business community of both the countries to look for ways and means for increasing bilateral trade between the two countries. He also informed the gathering that Toronto is the third largest technology centre and the



second largest financial service centre in North America. He also gave a briefing on Toronto's inherent strengths as an investment destination – it is the number one city in Canada in terms of IT and number three when it comes to financial services.

## **Closing Session**

Vikas Swarup, High Commissioner of India to Canada



The closing remarks were given by High Commissioner of India to Canada His Excellency Vikas Swarup, who started with the question, “Why India” and spelt out his answer in the form of “The Remedy” where, R stands for Rule of Law, E for Largest English speaking workforce in the world, M for Market of more than 750 million people, E for Educated Work Force with second largest pool of scientists and engineers in the world with 800,000 engineers graduating from technical institutions across the country, D for Dependable as Indians are the best learners and the most innovative and



Y for a young, adaptable work force with more than 50 per cent of India's population (i.e more than 550 million people) are below the age of 25.

He also elaborated on the various measures taken by the Government of India for ease of doing business in India. He urged the Indian delegates to grab the opportunity for identifying the right partners for further enhancing the bilateral relations between the two countries.

He said that business and commercial ties between Canada and India are growing. He expressed confidence that the Indo-Canada Partnership will sustain for a long period of time. He laid emphasis on the digital India, make in India and starting big commercial chains in India.

He applauded the role of business organisation for the promotion of trade and commercial ties between the two countries. He thanked ICCC and ICBC for the successfully organizing the symposium and get all the business people to discuss the opportunity available between the two countries.



## Conclusion

Canada – India economic relations have continued to improve steadily, but not spectacularly. The objective of the Canada – India Business Symposium was to understand the causes of this lack of impetus in the growth of trade, to understand the processes that non-governmental agencies need to adopt to provide the impetus and to outline the path to rapid bilateral trade development. A symposium or a business program with such a vast and yet specific agenda had not been organized in recent times. The last such program was organized in 2011 (the Year of India in Canada) when the ICCC hosted PBDCanada2011. In the intervening period, while trade and investments have steadily grown, it has, at best, been at a sluggish pace.



By focusing on specific issues and having the involvement of high-powered decision makers both from Canada and India, the symposium addressed critical subjects that will

acquire significance in the near future. Pertinently, by involving both the federal governments as well as the provincial and city governments, the symposium succeeded in having decision makers speak directly to the entrepreneurs and investors from both the countries. Equally importantly, the panel discussions on topics of immense relevance to both Canada and India identified the action that needed to be taken for providing the necessary impetus to economic relations.

The symposium was able to identify the areas where both Canada and India need to take proactive measures to take advantage of their respective strengths. Canada has the knowhow and the technology for India's growth, and India has the vast market that can match in size and depth the most complex and sophisticated markets anywhere in the world.



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