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Federation of Indian Chambers of Commerce and Industry
Federation House, Tansen Marg,
New Delhi – 110001

Phone: 23738760-70 (11 Lines)

Fax: 23320714, 23721504

E-Mail: ficci@ficci.com

Website: www.ficci.in

FICCI is the voice of India's business and industry, reaching out to over 2,50,000 companies. Established in 1927, it is India's oldest and largest apex business organisation. FICCI serves its members from large (domestic and global companies) and MSME sectors as well as the public sector, drawing its strength from diverse regional chambers of commerce and industry.

EDITORIAL

From The Secretary General



In May 2023, FICCI mounted a large CEOs' delegation to Canada, coinciding with the visit of Union Commerce and Industry Minister Piyush Goyal's visit. President Subhrakant Panda led the delegation comprising Senior VP Anish Shah and other senior Indian business leaders.

Minister Goyal's visit to Canada has reignited interest in the potential of India-Canada trade relations. His meeting with his Canadian counterpart, Mary Ng, focused on the Early Progress Trade Agreement (EPTA), a comprehensive pact covering goods, services and investments. Furthermore, the planned signing of a Memorandum of Understanding for enhanced cooperation by Fall 2023 is a significant stride towards bolstering bilateral economic ties. In addition, the ministers' pledge to an annual dialogue on critical mineral supply chain resiliency further emphasizes the importance of this relationship.

India and Canada have a deep-rooted history of bilateral ties dating back to the 1940s and 1960s. Trade grew faster with India's faster economic growth post 1991, when India implemented significant economic reforms. These reforms piqued the interest of the Canadian government and business community. Today, the bilateral trade in goods between the two nations stands at about US\$ 8.2 billion, with a mutual commitment to boost cooperation in diverse areas, including clean and green technologies, critical minerals, and Artificial Intelligence.

Minister Goyal's visit underscores India's escalating appeal as an investment destination, a market, and a trade partner. This appeal is further amplified by India's recent trade agreements with the UAE and Australia. The Comprehensive Economic Partnership Agreement (CEPA) with the UAE and the India-Australia Economic Cooperation and Trade Agreement (IndAusECTA) are not just diplomatic milestones: they also have significant economic implications.

During the Canada visit, FICCI and the Business Council of Canada (BCC) announced a new partnership to connect business leaders from both countries, promote bilateral economic ties, and enhance cooperation as partners in the Indo-Pacific region. The announcement was made at the conclusion of an India-Canada business leaders' dialogue. In addition, they announced that a Canadian delegation of CEOs will travel to New Delhi for meetings with Indian business leaders in 2023.

Minister Goyal's visit to Canada has laid the groundwork for a new chapter in India-Canada trade relations. The renewed emphasis on enhancing bilateral economic ties, along with India's recent trade agreements, paints a promising picture for the future of India-Canada trade relations. The partnership between FICCI and the Business Council of Canada further underlines the commitment to nurturing stronger economic ties.

Shailesh Pathak