



Economic Bulletin

CONSULATE GENERAL OF INDIA, TORONTO

ECONOMIC LANDSCAPE IN INDIA

PM Modi chairs global investor's roundtable meet

Prime Minister Narendra Modi chaired the Virtual Global Investor Roundtable 2020 on 5 November. The roundtable was attended by heads of 20 top institutional investors from the US, Europe, Canada, Korea, Japan, Middle East, Australia and Singapore. PM highlighted India's potential to attract huge investments in various sectors and invited the investors to be a part of India's growth story. He added that India's quest for Atmanirbhar Bharat was not just a vision but a well-planned economic strategy aimed at using India's strength in technology to become the global centre for innovations and contribute to global development using the country's immense human resources and their talents. Some of the prominent funds from Canada like CDPQ, CPP investments etc. participated in the event along with top Indian industrialists like Deepak Parekh (HDFC), Dilip Shanghvi (Sun Pharma), Mukesh Mukesh Ambani (RIL), Nadan Nilekani (Infosys), Ratan Tata (Tata Group) and Uday Kotak (Kotak Mahindra Bank)



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India will be the fastest growing economy among top ten major economies from FY 2021-22, GDP to touch US\$ 5 trillion by FY2026-27: PHD Chamber

While appreciating the dynamic reforms undertaken by the Government during the last 7 months to mitigate the daunting impact of pandemic COVID-19 on trade and industry, President of PHD Chamber of Commerce and Industry said in a press statement that the economy was going to attain its fastest growth trajectory from the next financial year 2021-22 onwards. According to the latest growth estimates by the International Monetary Fund (IMF), India is projected to become the fastest growing economy among the top 10 major economies in the world economic system from 2021 to 2025. The average GDP growth of Indian economy in next five years from 2021 to 2025 will be at 7.8%, highest as compared with top 10 economies including 6.2% of China, 3% of France, 2.9% of United Kingdom, 2.9% of Canada, 2.4% of United States, 2.3% of Germany, 2.3% of Italy, 2.3% of Brazil and 1.4% of Japan.

Cabinet approves Production-Linked Incentive (PLI) Scheme in 10 key sectors for Enhancing India's Manufacturing Capabilities and Export

The Union Cabinet has approved a production linked incentive (PLI) scheme for 10 key sectors for enhancing India's manufacturing capabilities and exports. These sectors include Telecom and Networking Products, Pharmaceutical and Drug, Automobile and Auto components, Textile products and Food products. Briefing reporters after the cabinet meeting, Information and Broadcasting Minister Prakash Javadekar said the scheme will make Indian manufacturers globally competitive, attract investment and enhance exports. He said this will also increase production, export and employment opportunities in the country. Read the full article [here](#).

GOVT APPROVES PRODUCTION LINKED INCENTIVE SCHEME FOR 10 SECTORS



SI. NO.	Sectors
1	Advance Chemistry Cell Battery
2	Electronic/Technology Products
3	Automobile & Auto Components
4	Pharmaceutical drugs
5	Telecom & Networking Products
6	Textile products
7	Food products
8	High Efficiency Solar PV Modules
9	White Goods (ACs & LED)
10	Speciality Steel

Indian economy may be recovering faster than anticipated: Oxford Economics

According to global forecasting firm Oxford Economics, the Indian economy is recovering faster than expected. As per the firm, the inflation is expected to average above 6 per cent in the fourth quarter of the current fiscal and the RBI is expected to hold policy rates in December monetary policy review meeting. Moody's Investors Service has also revised upwards its GDP forecast for India to (-) 8.9 per cent contraction in the 2020 calendar year. Read the article [here](#).



Govt plans easy access to affordable finance for EVs.

After announcing policy initiatives to develop India as a hub for lithium-ion cell manufacturing, the government has been working on a range of measures to ensure the availability of affordable credit to the nascent electric vehicle industry. The government's policy think tank NITI Aayog has been working on a series of measures to ensure banks and financial institutions offer credit at affordable rates to buyers of electric vehicles and easy availability of finance for projects related to the development and production of such zero-emission vehicles. Read the full article [here](#).

India only country among G20 nations to meet climate change mitigation commitments

According to the Climate Transparency Report 2020 released by a coalition of 14 global think tanks including TERI, India is the only country among G-20 nations that is on track to meet its climate change mitigation commitments of 2 degrees celsius under the 2015 Paris Agreement. India's renewable energy targets have become an example for others to follow. TERI Director General Ajay Mathur said that the country has been able to reduce carbon emissions thanks to power generation through renewable means.

IN-ROADS TO INDIAN MARKET The Modinomics of Aatmanirbhar Bharat 3.0

Prime Minister Narendra Modi's economic policies and schemes under Aatmanirbhar Bharat 3.0 are set to lift up stressed sectors and see the nation thrive amid the current global crisis from industrial production to MSMEs, national infrastructure to fertilizers for farmlands, real estate to employment for the poor.

Read the entire report [here](#).



INDIA CANADA TRADE CORRIDOR

External Affairs Minister of India participated in the third India-Canada Track 1.5 Dialogue with Canadian Minister of Foreign Affairs

On November 17 2020, the Centre for International Governance Innovation (CIGI) and Gateway House: Indian Council on Global Relations hosted the third meeting of the Canada-India Track 1.5 Dialogue on Innovation, Growth and Prosperity. The meeting began with remarks by Hon'ble François-Philippe Champagne, Canada's Minister of Foreign Affairs and Hon'ble Subrahmanyam Jaishankar, India's External Affairs Minister on the role of Canada and India in a COVID-19 world. Both leaders expressed confidence in the further growth of the bilateral relationship and underlined the close cooperation in global affairs between India and Canada.

Canadian asset manager Brookfield Asset Management is acquiring 125 lakh square feet of rent-yielding offices and co-working spaces from RMZ Corporation.

Brookfield Asset Management will buy an Indian developer's commercial properties for \$2 billion, which will be the biggest real estate deal in the South Asian nation. The Canadian asset manager is acquiring 125 lakh square feet of rent-yielding offices and co-working spaces from RMZ Corporation, the private developer has said in a statement. The Indian firm said it will have zero debt after the transaction and will use the money to expand its portfolio. Large foreign investors are buying into the Indian office market in recent years. Since 2011, the segment has garnered \$15.4 billion of equity investments, according to property research firm Knight Frank. Blackstone has also signed a non-binding agreement to buy some assets, a deal Bloomberg News previously reported could be worth \$2 billion. Read the full article [here](#).

Gateway House along with Centre of International Governance Innovation presents paper on Opportunities for Cooperative Cyber Security between India and Canada

Gateway House together with Centre of International Governance Innovation presented a paper on opportunities for cooperation in cyber security.

According to the paper, while India and Canada are each individually taking steps to enhance their cyber security capacity, increased collaboration between the two countries in the realm of cyber security would increase systemic trust while creating opportunities to promote the nations' strategic and economic interests. The paper also highlights opportunities for cooperation in Cyber Security between India and Canada. Read the entire paper [here](#).



TRADE PROGRAMMES

NASSCOM Canada Week

Consul General delivered key note address during NASSCOM Canada Week 2020 on 6 November 2020. In her address, she outlined huge strength of IT and ITES sector especially in cloud-workload migrations, business process automation, cyber security, biometrics, IP based security products and smart access technologies.



Know India Workshop

Consulate in association with India International Centre of Canada (IIIC) held two sessions of the “Know India Workshop” series on 9th and 13th November 2020. The sessions began with a detailed presentation on “Discover India” delivered by Consul General to group of students. This was followed by presentations by various speakers giving their insights on India’s space program, economic snapshots, advancement in information technology, education system and India’s rich and diverse tourism landscape.

Interaction with Dy. Minister Intergovernmental Affairs of Newfoundland and Labrador

High Commissioner Ajay Bisaria and Consul General Apoorva Srivastava interacted with Deputy Minister of Intergovernmental Affairs of Newfoundland and Labrador, Patricia Hearn on 12 November 2020 and discussed opportunities for collaboration in sectors like refined petroleum, mining, agriculture, fabricated metal manufacturing, nickel processing and newsprint.

Interaction with Deputy Minister of Energy

On 25th November, 2020, Consul General held a virtual meeting with Mr. Stephen Rhodes, Deputy Minister of Energy, Northern Development and Mines, Ontario province and discussed opportunities for cooperation in the field of mining between India and Ontario.

Invest Punjab - Virtual Interaction

On 25th November, 2020, High Commissioner Ajay Bisaria along with Consul General Apoorva Srivastava interacted with Invest Punjab Team and discussed roadmap of engagement between Punjab and Canada for investment and collaboration in sectors like education, agri-tech, food processing, light industry etc.

Ontario Trade and Investment Tour to India

On 26th November 2020, High Commissioner Ajay Bisaria along with Consul General Apoorva Srivastava interacted with Minister of Economic Development, Job Creation and Trade, Hon'ble Victor Fedeli and his team for deepening Ontario’s economic engagement with India during their upcoming virtual trade & investment mission to India to explore economic opportunities.

