



Economic Bulletin

CONSULATE GENERAL OF INDIA, TORONTO

ECONOMIC LANDSCAPE IN INDIA

India not only on track to achieve its Paris Agreement targets but to exceed them beyond expectations

Speaking virtually at the Climate Ambition Summit 2020, Prime Minister Narendra Modi said that the country has reduced its emission intensity by 21 per cent over 2005 levels. He added that India was not only on track to achieve its Paris Agreement targets, but to exceed them beyond expectations. He informed that India 'solar capacity has grown from 2.63 GW in 2014 to 36 GW in 2020 and as part of India's effort to be energy independent, with fourth largest renewable energy capacity in the world, the country is committed to achieve 175 GW before 2022 and 450 GW of renewable energy capacity by 2030. He highlighted that India has successfully pioneered initiatives like International Solar Alliance and Coalition for Disaster Resilient Infrastructure on the global stage.

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Focus on quality products and winning hearts : PM Modi

On 6th January, 2020, Prime Minister Narendra Modi shared his thoughts on Atmanirbhar Bharat through a LinkedIn post and said how Atmanirbhar Bharat was as much about scale and standards. He said that 'we' want Indian products to be accepted and admired worldwide. He added that India is a powerhouse of skill and talent and the success of 'our' start-up industry showed the innovative zeal of our youth. He also said that with people's ability and nation's credibility, Indian products of top quality will travel far and wide, which will be a true tribute to the ethos of Atmanirbhar Bharat- a force multiplier for global prosperity.

Read the full [post](#) here.

Central government to spend \$60 billion to create gas infrastructure by 2024

The Union Minister of Petroleum, Natural Gas and steel, Shri Dharmendra Pradhan has stated that the central government aims to create gas infrastructure in India with an investment of \$60 billion over the period of next four years including laying of gas pipelines and LNG terminals. He made this statement at the ASSOCHAM Foundation Week in a session on 'Energy Transition to fuel India's growth path'. He informed that the government is envisaging a gas based economy by increasing the share of natural gas in India's primary energy mix from 6.2 percent to 15 percent by the year 2030.

Click [here](#) to read the article.



Prime Minister Modi holds meeting with Chief Ministers on Covid-19 situation and vaccination rollout

Prime minister Narendra Modi held a virtual meeting with the Chief Ministers of States to review the status and preparedness for the nationwide Covid-19 vaccination drive, which is set to begin on January 16. PM Modi lauded the constant coordination and communication between the Centre and the States, and timely decision making, which he said, played a big role in the fight against the virus. He also appreciated the State Governments for working zealously in the battle against the coronavirus disease. He said that it was a matter of pride that both the vaccines—Serum Institute of India's Covishield and Bharat Biotech's Covaxin—for which emergency use authorization have been given are made in India. He highlighted that both the approved vaccines are highly cost effective in comparison to other vaccines from across the world, adding that India would have faced great difficulty if it would have had to depend on foreign vaccines



UN declares 'Invest India' winner of Investment Promotion Award 2020

The United Nations Conference on Trade and Development (UNCTAD) has declared 'Invest India' as winner of the United Nations Investment Promotion Award 2020. The UNCTAD IPA 2020 Awards are widely considered the 'Oscars' of the investment promotion world. While announcing the award, UNCTAD acknowledged and appreciated the many best practices and initiatives introduced and spearheaded by Invest India such as the Business Immunity Platform, Exclusive Investment Forum webinar series, stakeholder and supplier outreach and business reconstruction activities.

Click [here](#) to read the article.



Mining industry is core to India's growth ambition of achieving a USD 5 Trillion economy: Shri Pralhad Joshi



While addressing the CII Global Mining Summit and International Mining & Machinery Expo 2020, Shri Pralhad Joshi, Minister of Parliamentary Affairs, Coal & Mines, Government of India said that the mining industry was core to India's growth ambition of achieving a USD 5 Trillion economy as it contributes in many ways to the country's economy including through direct contribution to the GDP and indirect contribution through development of downstream industries and employment. He added that India produces as many as 95 minerals including 4 fuel, 10 metallic, 23 non-metallic, 3 atomic and 55 minor minerals and there has been a pronounced growth in the mineral production both in terms of quantity and value.

He emphasized that opening of coal sector to private players will generate jobs, reduce dependence on fuel imports and stimulate the economy. He reiterated his Ministry's commitment to remain engaged with Mineral rich countries to strengthen cooperation in the areas of geology and mineral resources. Click [here](#) to read the article.

Tesla to enter India in 2021

Transport Minister Nitin Gadkari said on December 28 that the electric car manufacturer Tesla would be arriving in India 'early' in 2021 and would look at setting up a manufacturing unit based on demand. The US electric vehicle giant will bring its best-selling and most affordable Model 3 to India by end of first quarter of FY 2021-22. While the deliveries will begin later, the bookings for the electric sedan will commence in India from next month. In October 2020, CEO Elon Musk had tweeted about the company's entry into India in 2021. As part of an effort to promote e-mobility in India and reduce carbon emission by 30-35% by 2030, the Centre government intends to have an electric vehicle sales penetration of 30% for private cars, 70% for commercial cars, 40% for buses, and 80% for two and three-wheelers by 2030 by providing various incentives, which are likely to drive the growth of EV market in India.

INDIA CANADA TRADE CORRIDOR

India investments by Brookfield hit \$20 bn mark

Canada's Brookfield Asset Management Inc have reached the \$20-billion investment milestone in India, as they continue to take long-term bets on real estate and other sectors. Of the \$20 billion that Brookfield has invested in India over the past decade, around \$7 billion went into real estate, as the firm placed large bets on acquiring assets of property developers. In 2020 alone, the Canadian investor pumped in nearly \$11.5 billion. This included the Reliance Jio Infratel Pvt. Ltd acquisition along with its partners and Singapore's GIC Pte. Ltd. for an investment value of \$7.6 billion. Separately, in the largest real estate transaction in India, Brookfield bought 12.8 million sq. ft of Bengaluru-based RMZ Corp's 128 million sq. ft. of office and co-working portfolio for \$2 billion

Click [here](#) to read the article

India and Canada: A third pole

Gateway House's Executive Director Manjeet Kriplani has published a detailed article on India Canada trade landscape in post-covid order, where he highlights opportunities for cooperation in supply chains, cyber and data security, health infrastructure and digital transformation amongst others.

Click [here](#) to read the article



TRADE PROGRAMS

Trade Network Reception

On 03 December, 2020, Consulate participated in Trade Network Reception organized by Brampton Board of Trade for exploring the import and export opportunities in Brampton Region. This event was also attended by commercial representatives of various countries

MOU between UHN & Medanta

On 14 December 2020, Consulate participated in the signing of Memorandum of Understanding (MOU) between Toronto Rehabilitation Institute and Medanta Institute of Education. The MOU is set to bring to the table best practices, path-breaking research and training programs in rehabilitation in the field of cardiology, neurology and physiotherapy conditions to India



Entrepreneurship Bootcamp & Venture Competition

Consulate extended its support to 'StartupIndia Together 2021' being organized by Schulich School of Business together with Startup India. CG addressed the event on 9th December and said that this platform will create innumerable opportunities for scaling up of collaborations in Innovation, Science and Entrepreneurship between India and Canada.