



Economic Bulletin

CONSULATE GENERAL OF INDIA, TORONTO

ECONOMIC LANDSCAPE IN INDIA

India attracts FDI inflow of US\$ 72.12 billion during April 2020 to January 2021

India attracted total FDI inflow of US\$ 72.12 billion during April to January 2021. This was primarily due to the measures taken by the Government of India on FDI policy reforms, investment facilitation and ease of doing business. It is the highest ever for the first ten months of a financial year and 15% higher as compared to the first ten months of 2019-20 (US\$ 62.72 billion). In terms of top investor countries, Singapore is at the apex with 30.28% of the total FDI equity inflow followed by U.S.A. (24.28%) and UAE (7.31%). Click [here](#) to read the article.

Hon'ble Minister of Commerce and Industry, Shri Piyush Goyal launches the Startup India Seed Fund Scheme

Hon'ble Minister of Commerce and Industry launched the Startup India Seed Fund Scheme (SISFS) on 19 April 2021. The Fund aims to provide financial assistance to startups for proof of concept, prototype development, product trials, market entry and commercialization. The scheme is expected to support an estimated 3,600 startups through 300 incubators. Rs. 945 Crore corpus will be divided over the next 4 years for providing seed funding to eligible startups through eligible incubators across India. Click [here](#) to read the article.



DISCLAIMER: The data used in this bulletin has been obtained from various open/published sources. The Consulate General of India, Toronto does not accept any responsibility for accuracy/authenticity of this information.



DGFT's trade facilitation mobile app to improve efficiency of importers, exporters: Goyal

On 12 April 2021, Commerce & Industry Minister launched DGFT (Directorate General of Foreign Trade) Trade Facilitation Mobile App. Lauding the initiative of DGFT, the Minister said that trade facilitation App is ready for Industry 4.0 as it provides real-time trade policy updates, notifications, application status alerts, tracking of help requests, exploring item-wise Export-Import policy & statistics, tracks IEC portfolio and AI-based 24*7 assistance for trade queries thus making DGFT services accessible to all anytime and anywhere. He further added that it will be an appropriate platform for promoting ease of doing business and providing quick access to information to importers/exporters.

India leads the way with 25.5 billion digital payment transactions in 2020

Making Covid-19 pandemic a stepping stone, the digital payments in India swelled to 25.5 billion (real-time online transactions) in 2020, according to ACI Worldwide report. ACI Worldwide that provides payment solutions to corporations across the globe in its report claimed that digital transactions in India have surpassed that of China, which accounted for 15.7 billion transactions in 2020. Click [here](#) to read the article.

India's trade performance resilient during 2020-21, Department of Commerce and Industry

The Indian Economy has shown significant resilience amidst the global pandemic and trade shock that began to impact the global economy towards the end of 2019-20 and acquired catastrophic proportions in 2020-21. Secretary, Department of Commerce, Government of India said during a virtual media interaction that the cumulative value of overall exports (merchandise & services) during April-March 2020-21 has been estimated at USD 493.19 billion compared to USD 528.37 Billion during April-March 2019-20, registering a negative growth of (-) 6.66 percent. He added that it reflects a remarkable recovery over the course of the financial year after the huge downturn with onset of pandemic.

Read Press Release [here](#).

Owing to approval of Nine PLI schemes, minimum production in India as a result of PLI Schemes is expected to be over US\$ 500 billion in 5 years

In the Union Budget 2021-22, presented on 1st February 2021, Finance Minister had announced an outlay of INR 1.97 Lakh Crores for the Production-Linked Incentive (PLI) Schemes for 13 key sectors, to create national manufacturing champions and generate employment opportunities for the country's youth. The minimum production in India as a result of PLI Schemes is expected to be over US\$ 500 billion in 5 years. PLI Schemes are a cornerstone of the Government's push for achieving Atmanirbhar Bharat. The objective is to make domestic manufacturing globally competitive and to create global champions in manufacturing. The strategy behind scheme is to offer companies incentives on incremental sales from products manufactured in India, over the base year. PLI Schemes have been specifically designed to boost domestic manufacturing in sunrise and strategic sectors to curb cheaper imports and reduce import bills, improve cost competitiveness of domestically manufactured goods, and enhance domestic capacity and exports.

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

INDIA-CANADA ECONOMIC CORRIDOR

New Canada brand store and e-commerce model helps Canadians sell in India

In line with India's growing e-commerce space, Canadian products are now available at an exclusive Canada store on India's Amazon Portal. Currently featuring 10 Canadian brands, the Canada Store, a dedicated online platform, provides a one stop shop for Canadian products on one of the biggest e-commerce marketplaces in India. Click [here](#) to visit the e-store.



HCL Technologies to open a global delivery center in Mississauga

Global technology firm HCL Technologies recently announced the opening of its global delivery centre focused on digital acceleration in Mississauga, Ontario. From this innovation centre, HCL says that it will deliver advanced technology solutions, including digital and analytics solutions, cloud consulting and migration, cyber security and IT infrastructure and application services to its global client base. This expansion is a part of HCL's growth strategy in Canada with plans to hire 2,000 employees in the next three years. This would nearly double its current Canadian workforce of 1,110. The newest global delivery centre continues HCL's 12 years of growth in Canada, which includes the launch of its first Canadian office in Toronto in 2009. The first global delivery centre was launched in New Brunswick in 2019.

TCS to open new Montreal hub, hire 500 employees in next 3 years

Tata Consultancy Services, a leading global Indian IT services firm (consulting and business solutions organization) is expanding its presence in Montreal by opening a new IT delivery center in the city. The company has the plans to hire over 100 new employees immediately and more than 500 in the next three years. The new Montreal facility will offer services and solutions around advanced technologies such as cloud computing, advanced analytics, machine learning and AI. TCS plans to use the center to support new and existing clients across the transportation, retail and financial services industry verticals. Construction of the new 9,500-square foot facility in the heart of downtown Montreal is already underway and is expected to conclude shortly.



TRADE PROGRAMS MARCH

5 MARCH

On 5 March 2021, a Memorandum of Understanding was signed between the United Health Network (UHN) and the SONA Group of Companies (India) in the presence of Consul General Apoorva Srivastava for undertaking multi-institutional collaborative research initiatives in the Fabric-based Research Platform and Wearable Therapeutic Technologies space.



10 MARCH

On 10 March 2021, Consul General Apoorva Srivastava participated in a virtual meet on “Pandemic Responses and Initiatives”, one of the several precursor events being held prior to Canada India Healthcare Summit in May 2021. The session featured a panel discussion on “chronic conditions-mental health addictions” and “Modeling Pandemics & Vaccines & Equity Issues”.



11 MARCH

On 11 March 2021, Consul General addressed IndiaSoft 2021, a premier virtual IT exhibition showcasing strengths of India’s IT ecosystem. Consul General provided detailed insights on IT cooperation between India and Canada and said that given the size and diversity of digital ecosystems of the two countries, Indian and Canadian companies have enormous opportunities for collaboration in areas such as biometrics, IP based security products, 5G technologies, AI, Genomics, Data Storage, Cloud Computing, Internet of Things, Blockchain, Quantum Computing and smart access technologies.



TRADE PROGRAMS MARCH

15 MARCH

On 15 March 2021, Consul General delivered special remarks at the inaugural ceremony of Plexconnect: a Virtual B2B Buyer – Seller Meet and presented an overview of the opportunities for expanding trade in plastic products between India and Canada. She highlighted that Canada can rely on India's recyclable/recoverable plastic products towards achieving zero plastic waste in Canada.



16 MARCH

Consul General addressed the 'Tech Showcase: Opportunity in Bi-national Corridor' organized by the Consulate in association with Canada India Business Council on 16 March 2021. She highlighted multifaceted IT partnerships/opportunities that can be explored, established and expanded in IT corridor between India and Canada.



24 MARCH

As part of Consulate's activities to commemorate India @75- Azadi ka Amrit Mahotsav, the Consulate organized a special webinar on the theme 'Discovering Glamorous India' with focus on Indian food, films and luxury tourism. Consul General delivered special remarks during the webinar and said that India's luxury quotient was distinct, rich and diverse. She thanked all the travel agents and tour operators for participating in Consulate's tourism promotion series and hoped that the knowledge gained by them during these webinars will help them to attract more and more Canadian tourists to India.



TRADE PROGRAMS MARCH

23-25 MARCH

The Consulate helped Handloom Export Promotion Council (HEPC) in organizing buyer-seller meetings for Indian exporters with selected importers, wholesalers, retail chains, distributors of home-textiles and clothing accessories in Canada during the Indian Hand-woven & Home Textiles Sourcing - Virtual Buyer Seller Meet (VBSM) from 23-25 March, 2021.



31 MARCH

Consul General participated in an interactive session on “Artificial Intelligence & its Contributions to Overcome COVID-19” organized in association with Canada India Foundation in the run up to the Canada India Healthcare Summit scheduled to be held in May 2021.

31 MARCH

On 31 March 2021, Consul General participated in an exclusive Book launch session - “COVID 19- Impact on Education & Beyond” organised by Bharat Centre of Canada- as part of an effort to bring innovative framework towards building sustainable global education systems in overcoming the pandemic.



TRADE PROGRAMS APRIL

13 APRIL

On 13 April 2021, Consul General participated in Trade and Investment table held by Mr. Victor Fedeli, Hon'ble Minister of Economic Development, Job Creation and Trade of Ontario along with other Consuls General. She highlighted India's unique journey and best practices on economic recovery and response to pandemic in reference with vaccine rollout and impact on trade and investment.



22 APRIL

On 22 April 2021, Consul General addressed a virtual tea promotion meeting organized by India Tea Association and Tea and Herbal Association of Canada (THAC) for “Exploring Tea Business Opportunities with Canada”. She said that India is one of the top tea sourcing countries of Canada and has been consistently meeting 30-35% of Canadian demand for black tea and 5-8% of green tea. She advised the two associations to remain engaged and undertake collaborative programmes for promotion of Indian tea to stimulate business opportunities and strengthen India Canada partnership in this sector. The meeting was also addressed by experts from both sides, who provided detailed insights on overall tea consumption trends of Canada and the capabilities of India to meet the Canadian demand. Indian Tea Association also made a presentation on tea export scenario and capabilities of India to cater to Canadian demand.

