



INDIA IN TORONTO

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Economic Landscape in India

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India has firmly established itself as the third-largest startup ecosystem in the world, with over 1.57 lakh certificates issued by Department for Promotion of Industry and Internal Trade (DPIIT) for recognition of startups as of December 31, 2024. The nation's entrepreneurial landscape, fuelled by more than 100 unicorns, is redefining innovation and creating new opportunities across sectors. Major hubs like Bengaluru, Hyderabad, Mumbai, and Delhi-NCR have been at the forefront of this transformation, while smaller cities are increasingly contributing to the momentum with over 51% of the startups emerging from Tier II/ III cities.

Read the full article [here](#).



As of December 2024, 16,730.01 million transactions were held through UPI.

India's digital economy contributed 11.74% to GDP in 2022-23 (₹31.64 lakh crore- approx USD 364.50 billion) and employed 14.67 million workers. Growth is driven by AI, cloud services, and digital platforms, with India hosting 55% of the world's Global Capability Centers. As per ACI Worldwide Report 2024, in 2023 around 49% of the global real-time payment transactions is happening in India. As of 2023, more than 40% of all payments done in India are digital, with UPI having a lion's share..UPI now seamlessly facilitates live transactions in 7 countries, including key markets such as UAE, Singapore, Bhutan, Nepal, Sri Lanka, France, and Mauritius. India has seen the fastest rollout of 5G services in the world with 4,62,084 BTS deployed across 779 districts, as of December 2024. The Median mobile broadband speed has increased from 1.30 Mbps in March 2014 to 95.67 Mbps in December 2024. As of December 2024, the number of 4G Base Transceiver Station (BTS) have reached 24,96,644, spread across 783 districts.

Read the full article [here](#).



DPIIT- Paytm join hands to drive innovation & scale India's manufacturing & fintech startup ecosystem

The Department for Promotion of Industry and Internal Trade (DPIIT), Government of India, has signed a Memorandum of Understanding (MoU) with Paytm (One97 Communications Limited) to foster innovation and accelerate the growth of manufacturing and fintech startups in India. As part of this collaboration, Paytm will provide mentorship, infrastructure support, market access, and funding opportunities to startups, helping them scale and innovate.

Read the full article [here](#).

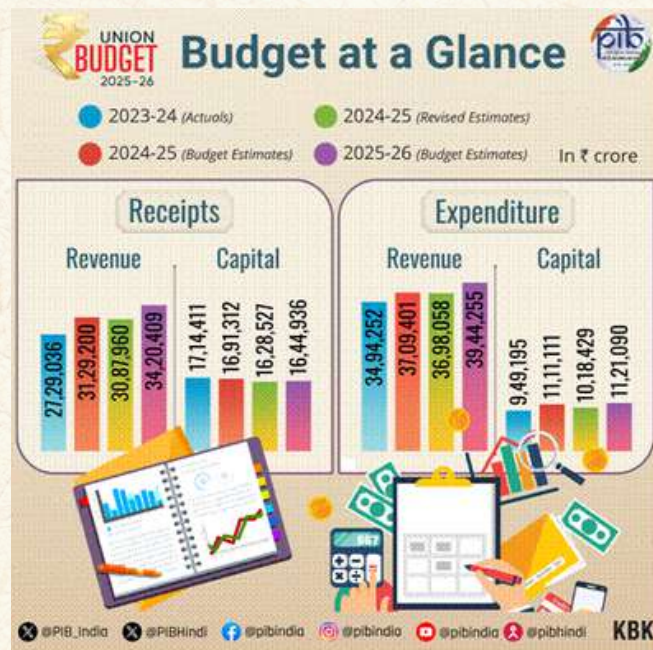


India's World Bank Logistics Performance Index (LPI) ranking improved by 6 places from 44 to 38 out of 139 countries in 2023.



The total infrastructure investment in India has significantly increased, with public and private sector contributions shaping the growth trajectory. India's total infrastructure spending has grown exponentially, with budget allocations rising to USD 115.5 bn in 2023-24. Government of India has undertaken several initiatives to enhance and strengthen the National Highways network through flagship programmes such as the Bharatmala Pariyojana which includes the subsumed National Highway Development Project (NHDP), the Special Accelerated Road Development Programme for the North-East Region (SARDP-NE), and many more ongoing projects. India's National Highway (NH) network expanded from 65,569 km in 2004 to 91,287 km in 2014 and 1,46,145 km in 2024. NH stretches with four or more lanes grew 2.6 times from 18,371 km in 2014 to 48,422 km in 2024. Operational High-Speed Corridors increased from 93 km in 2014 to 2,138 km in 2024. NH construction pace rose 2.8 times from 12.1 km/day in 2014-15 to 33.8 km/day in 2023-24. Read the full article [here](#)

Highlights of Union Budget 2025-26



Union Minister for Finance and Corporate Affairs Smt Nirmala Sitharaman presented Union Budget 2025-26 on 1 February 2025. The highlights of the budget can be read [here](#)

India Canada economic Corridor

McCain Foods India Achieves Global GAP Certification, Pioneering Sustainability in the French Fries Industry

India's market leading brand in frozen French Fries and a leading name in the foods industry, has achieved a significant milestone by securing the prestigious Global GAP certification. This achievement underscores McCain's commitment to food safety, sustainability, and strengthening grower partnerships, reinforcing its leadership in responsible farming practices. Global GAP certification sets internationally recognized standards for safe, sustainable farming, covering critical areas such as food safety, environmental sustainability, and worker welfare. By securing this certification, McCain Foods fortified its commitment to responsible sourcing aligned with its ambitious goal of achieving 100% regenerative agriculture practices by 2030. Read the full article [here](#).

Minister of Commerce and Industry, Mr. Piyush Goyal held a productive meeting with McCain Foods Ltd.

It was attended by with Mr. Max Koeune, President & CEO, and Mr. Peter Dawe, Chief Operations & Growth Officer at McCain Foods Ltd. In India. The meeting elaborated on McCain's ambitious expansion plans in India, emphasising strategic investments, boosting local partnerships, and scaling up manufacturing. It also deliberated on strengthening supply & cold chain infrastructure, fostering farm prosperity, and driving sustainable, community-led growth.

Read the full article [here](#)

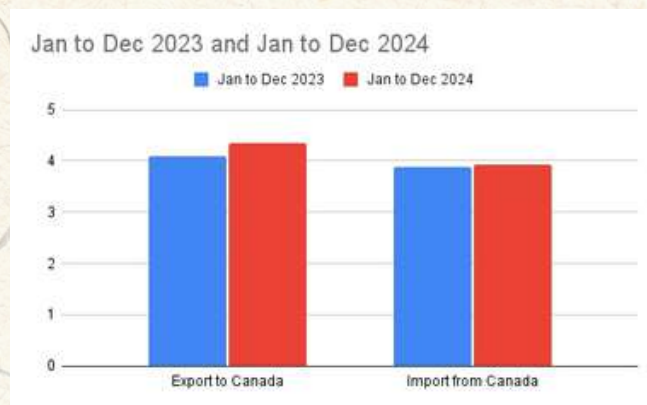


India Canada Trade Corridor

Merchandise Trade

	Jan to Dec 2023	Jan to Dec 2024
Export to Canada	4.08	4.34
Import from Canada	3.87	3.92
Total Merchandise Trade (Amt in USD billion)	7.95	8.26

(Source: Statistics Canada)



The trade data between India and Canada for the periods January to December 2023 and 2024 shows a steady increase in bilateral trade. Exports from India to Canada rose from USD 4.08 bn to USD 4.34 bn indicating growth in Indian shipments. Similarly, Indian imports from Canada experienced a slight increase from USD 3.87 bn to USD 3.92 bn. As a result, the total merchandise trade between the two countries expanded from USD 7.95 bn to USD 8.26 bn. This overall growth suggests strengthening trade relations and a positive trend in economic exchanges.

India Canada Service Trade

The service trade data between India and Canada from 2020 to 2024 shows a steady increase in service exports to Canada and a sharp rise in service imports as well. Service exports to Canada grew modestly from \$1.8B in 2020 to \$2.55B in 2024, while service imports surged from \$3.8B to \$11.03B in the same period.

(Source: Statistics Canada)

	2020	2021	2022	2023	2024
Service Exports to Canada	1.8	2.2	2.5	2.3	2.55
Service Imports from Canada	3.8	4.6	6.9	10.4	11.03
Total (Amt in USD billion)	5.6	6.8	9.4	12.7	13.58

Canada FDI Equity Inflow in India



Canada is the 17th largest foreign investor in India with a cumulative investment of US\$ 3.95 billion from April 2000 to June 2024 which represents 0.57% of the total FDI inflows into India according to statistics provided by the Department for Promotion of Industry and Internal Trade (DPIIT).

Portfolio investments from Canada into India

Portfolio investments from Canada into India were US \$ 25.2 billion in 2023 according to the data from Statistics Canada. As per investors, portfolio investments from Canada into India stands at more than USD 75 billion in sectors such as Infrastructure, Highways, Airports, Clean Energy, Education, Logistics, Real Estate, Banking, Hospitality and Warehousing. The Canadian organizations are increasingly viewing India as an attractive destination for investments. Some of the major Canadian organizations investing in India are: Canada Pension Plan Investment Board (CPPIB), Caisse de depot et placement du Quebec (CDPQ), Ontario Teachers' Pension Plan (OTPP), Public Sector Pension Investment Board (PSPIB), Ontario Municipal Employees Retirement System (OMERS), Brookfield Asset Management, Fairfax Financial Holdings, British Columbia Investment Management Corporation (BCIMC), and Alberta Investment Management Corporation (AIMCo).