



INDIA IN TORONTO

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Economic Landscape in India

IMF projects India's economy to grow at 6.2% in 2025 and 6.3% in 2026

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers. The IMF has also revised its growth estimates for other major global economies. China's GDP growth forecast for 2025 has been downgraded to 4.0 per cent, down from 4.6 per cent in the January 2025 edition of the World Economic Outlook. Similarly, the United States is expected to see a slowdown, with its growth revised downward by 90 basis points to 1.8 per cent. Despite these revisions, India's robust growth trajectory continues to set it apart on the global stage.

Read the full article [here](#)



India's Renewable Energy Capacity Achieves Historic Growth in FY 2024-25



The Ministry of New and Renewable Energy (MNRE) has reported robust progress in India's clean energy sector for the Financial Year 2024-25. With a record annual capacity addition of 29.52 GW, the total installed renewable energy (RE) capacity in the country has reached 220.10 GW as of 31st March 2025, up from 198.75 GW in the previous fiscal. This performance reflects India's steady advancement towards the target of achieving 500 GW of non-fossil fuel-based capacity by 2030, as part of its commitments under the 'Panchamrit' goals set by Prime Minister Shri Narendra Modi.

Read the full article [here](#).

India poised to become a trusted bridge of global connectivity through India-Middle East-Europe Economic

Corridor (IMEC): Shri Piyush Goyal

Union Minister of Commerce and Industry, Shri Piyush Goyal addressed the India-Middle East-Europe Economic Corridor (IMEC) High-Level Roundtable on Connectivity and Economic Growth in New Delhi on 16 April 2025. The Minister stated that IMEC is not merely a trade route, but a modern-day Silk Route — a partnership of equals — that fosters synergy, connectivity, and inclusive prosperity. He further outlined five key suggestions as a way forward for the IMEC initiative. First, Shri Goyal stressed the importance of viewing IMEC through the lens of a Public-Private Partnership (PPP). He emphasized that leaving the initiative solely to the government would limit its efficiency and financial viability. Secondly, he highlighted the need to focus on Regulatory Connectivity, going beyond just physical infrastructure. Shri Goyal advocated for greater alignment in trade processes, customs procedures, and paperwork among participating nations. Furthermore, he underlined the need for Innovative Financing Models to support both the development of the corridor and the trade it will generate. He also recommended active engagement with industry bodies and trade associations, asserting that their insights are essential for designing a corridor that aligns with the real needs of businesses. Lastly, he proposed bringing in Think Tanks and Academia to the visioning and design process. [Read the full article here.](#)

India Canada Trade Dashboard

India Canada Merchandise Trade(Year to Date)

(in USD billion)	Jan to March2024	Jan to March2025	% change
India’s Export to Canada	1.37	1.61	17.3
India’s Import from Canada	1.03	0.53	-47.1

(Source: Statistics Canada)

The trade data between India and Canada from 2024 to 2025 shows a notable shift. India's exports to Canada increased from USD 1.37 billion in 2024 to USD 1.61 billion in 2025, marking a 17.3% growth. In contrast, imports from Canada to India saw a sharp decline, dropping from USD 1.03 billion in 2024 to just USD 0.53 billion in 2025, a significant decrease of 47.1%. This indicates a widening trade surplus in India's favor,

(in CAD million)	2019	2020	2021	2022	2023
Services Exports from India to Canada	2743	2477	2857	3329	3223
Service	601	256	248	330	393
Commercial services	1957	2062	2401	2749	2606
Transportation and government services	184	159	208	250	225
Service Imports from Canada to India	5272	5162	5806	9035	14067
Travel	4785	4566	5032	8344	13457
Commercial services,	269	450	588	448	328
Transportation and government services,	217	146	187	243	282

India Canada Service Trade

The bilateral services trade is broadly classified into 3 major components: Commercial Services, Travel Services, and Transport and Government Services. India's service exports to Canada are majorly in the form of Commercial Services driven by the ICT (Information and Communication Technology) services offered by a large group of Indian IT companies operating in Canada while Canada's major service export to India is in the form of Travel Services.

(Source: Statistics Canada)

Year to Date Trade Data (Jan to March 2025) of top 5 items of Trade

Top 5 items of Export to Canada

(in USD million)	Jan-Mar 2024	Mar 2025	% Change
300490 - Medicaments, nes, in dosage	126.04	130.7	3.78
851713 - Smartphones, for cellular networks or for other wireless networks	39.37	91.45	132.29
711319 - Articles of jewellery & pts thereof, of o prec met, w/n plated/clad w precious met	39.57	56.48	42.71
030617 - O shrimps & prawns, frozen, o/t cold-water, shell/not, incl in shell ckd in water, etc	32.71	35.83	9.54
100630 - Rice, semi-milled or wholly milled, whether or not polished or glazed	27.64	30.86	11.65

Top 5 items of Imports from Canada

(in USD million)	Jan-Mar 2024	Mar 2025	% Change
071340 - Lentils, dried, shelled, whether or not skinned or split	50.69	72.95	43.91
480100 - Newsprint, in rolls or sheets	54.64	47.36	-13.32
470500 - Wood pulp, obtained by a combination of mechanical & chemical pulping processes	43.4	27.57	-36.47
470200 - Chemical wood pulp, dissolving grades	39.08	25.54	-34.65
310420 - Potassium chloride, in packages weighing more than 10 kg	68.35	23.59	-65.48

(Source: Statistics Canada)

The trade data for India's top exports from January to March shows a significant rise across key product categories between 2024 and 2025. Exports of smartphones (HS code 851713) experienced the highest growth, soaring by 132.29% from USD 39.37 million to USD 91.45 million. Articles of jewellery (HS code 711319) also saw a substantial increase of 42.71%, rising from USD 39.57 million to USD 56.48 million. Shrimp and prawn exports (HS code 030617) grew by 9.54%, while rice (HS code 100630) exports climbed 11.65%. Medicaments (HS code 300490) remained the top export item in absolute value, increasing modestly by 3.78% from USD 126.04 million to USD 130.7 million. These trends reflect strong demand for electronic goods and precious metal items, alongside consistent performance in pharmaceutical and agri-food exports.

The import data for India from January to March highlights a mixed trend across major commodities between 2024 and 2025. Lentils (HS code 071340) were the only product to register significant growth, with imports rising by 43.91% from USD 50.69 million to USD 72.95 million. In contrast, all other listed commodities saw notable declines. Potassium chloride (HS code 310420) experienced the steepest drop, falling by 65.48% from USD 68.35 million to USD 23.59 million. Imports of wood pulp (HS codes 470500 and 470200) also decreased sharply by 36.47% and 34.65% respectively, while newsprint (HS code 480100) declined by 13.32%. These figures suggest a sharp contraction in India's import of industrial and agricultural inputs, with lentils emerging as a key exception amid changing trade dynamics.

Canada FDI equity flow in India

Canada is the 17th largest foreign investor in India with a cumulative investment of US\$ 4.16 billion from April 2000 to December 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).



India Canada Economic Corridor

Canada Pension Plan Investment Board (CPP Investments) is accelerating its exposure to India's high-growth sectors even as its India portfolio surpasses a milestone, exceeding C\$30 billion (US\$21.68 billion) in net assets in 2025. CPP, which manages C\$516 billion globally, disclosed in its Fiscal 2025 report that it sold its entire 6 per cent stake in Delhivery. The Canadian fund had initially invested in the Gurugram-based logistics company in 2019, capitalising on India's e-commerce-driven delivery boom. Simultaneously, CPP is doubling down on India's energy transition and infrastructure modernisation. The fund completed a follow-on investment of Rs 2,080 crore (C\$346 million) in the units of the National Highways Infra Trust (NHIT), an Infrastructure Investment Trust sponsored by the National Highways Authority of India. Since its initial investment in 2021, CPP has invested Rs 5,760 crore in NHIT to date. Read the full article [here](#)

CPP Investments' India portfolio hits \$21.68 bn in net assets in 2025

CPP Investments

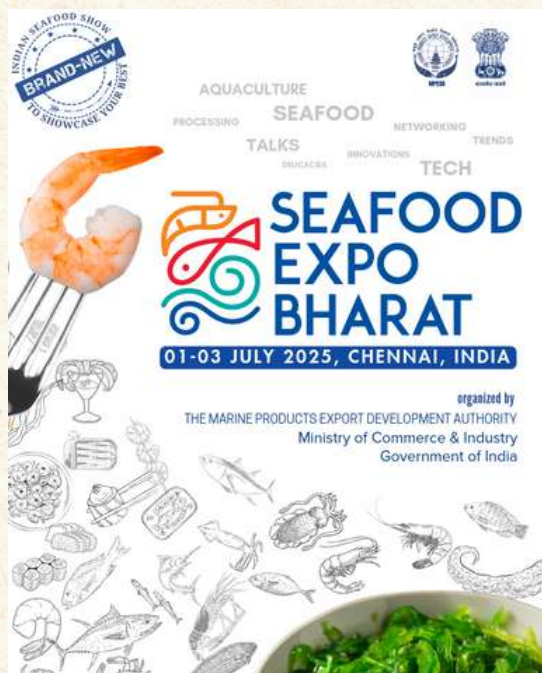


ICICI clients gain access to Scotia Wealth Management

Industrial Credit and Investment Corporation of India (ICICI) Bank Canada and Scotia Wealth Management entered into a referral agreement where high-net-worth clients of ICICI will have access to Scotia Wealth Management products, ICICI Bank Canada has a strong South Asian client base and offers banking services such as chequing and savings accounts, money transfers and non-resident Indian referral services, the release said. The collaboration will let Scotia Wealth Management extend its reach into a key cultural segment in Canada, Amit Brahme, vice-president of strategic cultural segments at Scotia Wealth Management, said in an email. Clients of ICICI Bank Canada will benefit from Scotia Wealth Management's scale and experience, building on top of ICICI's services to the Indian diaspora in Canada. Read the full article [here](#)

Watch Out Column

Seafood Expo Bharat is scheduled to be held at Chennai from 1-3 July 2025, India. Interested buyers may register [here](#).



You are invited to attend Buyer - Seller Meet in Seafood Expo Bharat (SEB) 2025, Chennai.

01-03 July 2025

MPEDA

The Marine Products Export Development Authority (MPEDA) was set up by an act of Parliament during 1972. The Marine Products Export Development Authority, under the Ministry of Commerce and Industry, Government of India is a statutory body entrusted with the primary task of promotion of export of marine products from India.

BSM in SEB

MPEDA is hosting the brand-new seafood expo of India "SEAFOOD EXPO BHARAT 2025" from 1-3 July 2025, in Chennai. The stalls will be packed with all the irresistible seafood delicacies India offers from its basket for you to explore.

- Exhibits
- Tasting Sessions
- Technical Sessions
- RBSMs
- Networking
- Skills Olympiad

The RBSM areas will give you incredible opportunities to meet up with our seafood exporters and to build up business.

We welcome the buyers

MPEDA offers a plethora of assistance the overseas buyers to participate in SEAFOOD EXPO BHARAT 2025.

Visa Invitation Letter

MPEDA will provide Visa invitation letter to the importers to apply for visa.

Air Fare Reimbursement

Reimburse the return economy air ticket fare with a ceiling of 2,000 US\$. (limited to 1 representative / company). The reimbursement will be in cash on the spot at the venue directly to the importers on the last day of the event upon production of copy of visa, air ticket, invoice and boarding pass.

Airport Pick-up and Drop

We will operate a reception center at Chennai International Airport to arrange airport pickup / drop for the invited importers.

Local Hospitality

We will be providing the local hospitality to all the invited importers. (Food, accommodation and local transportation during the event days). Also arrange net working dinner with exporters.

Support to Visit Seafood Processing Plants

We will facilitate local travel arrangements for seafood processing plant visits through our Regional Offices.

The importer needs to bear the expenses related to his travel from Chennai International airport and back (air / train / car) and hotel accommodation.

The details of the seafood processing plant the buyers propose to visit need to be submitted in advance.



To register for the Buyer-Seller Meet, Scan QR code for the Buyer Profile form, Fill and E-mail to us at: mpeda@mpeda.gov.in