



INDIA IN TORONTO

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India @ G7



Prime Minister Shri Narendra Modi, held a bilateral meeting with the Prime Minister of Canada, The Right Honourable H.E. Mr. Mark Carney, on the sidelines of the G7 Summit in Kananaskis, Alberta. This was the first in-person interaction between the two leaders since Prime Minister Carney assumed office following Canada's recent general elections. The meeting provided an opportunity for both sides to hold frank and forward-looking discussions on the state of India-Canada relations and the way ahead. The leaders reaffirmed the importance of India-Canada ties, based on shared democratic values, respect for the rule of law, and commitment to upholding the principles of sovereignty and territorial integrity.

Read more on https://www.mea.gov.in/press-releases.htm?dtl/39689/Prime_Minister_meets_Prime_Minister_Mark_Carney_on_the_sidelines_of_the_G7_Summit

Economic Landscape in India

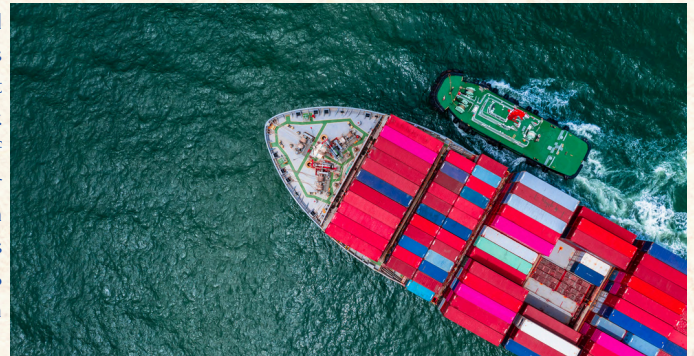
India Records USD 81.04 Billion FDI Inflow in FY 2024–25. FDI inflow grows by 14%; Services Sector leads with 19% share



The Government has put in place an investor-friendly Foreign Direct Investment (FDI) policy, under which most sectors are open for 100% FDI through the automatic route. This policy is reviewed on an ongoing basis to ensure that India remains an attractive and competitive investment destination. As a result, FDI inflows have seen a steady rise—from USD 36.05 billion in FY 2013–14 to USD 81.04 billion (provisional) in FY 2024–25, marking a 14% increase from USD 71.28 billion in FY 2023–24. The services sector emerged as the top recipient of FDI equity in FY 2024–25, attracting 19% of total inflows, followed by computer software and hardware (16%) and trading (8%). FDI into the services sector rose by 40.77% to USD 9.35 billion from USD 6.64 billion in the previous year. India is also becoming a hub for manufacturing FDI, which grew by 18% in FY 2024–25, reaching USD 19.04 billion compared to USD 16.12 billion in FY 2023–24. Maharashtra accounted for the highest share (39%) of total FDI equity inflows in FY 2024–25, followed by Karnataka (13%) and Delhi (12%). Among source countries, Singapore led with 30% share, followed by Mauritius (17%) and the United States (11%).

India's Total Exports Grow by 6.01% to Reach Record \$824.9 Bn in 2024–25, Up from \$778.1 Bn in 2023–24: RBI Report

India's total exports have touched an all-time high of US\$824.9 billion in the financial year 2024–25, as per the latest data released by the Reserve Bank of India on services trade for March 2025. This marks a growth of 6.01% over the previous year's export figure of US\$778.1 billion, setting a new milestone in the country's trade trajectory. Services exports continued to drive the growth momentum, reaching a historic high of US\$387.5 billion in 2024–25, up 13.6% from US\$341.1 billion in the previous year. For March 2025, services exports stood at US\$35.6 billion, reflecting a year-on-year growth of 18.6% compared to US\$30.0 billion in March 2024. In 2024–25, merchandise exports excluding petroleum products rose to a record US\$374.1 billion, registering a 6.0% increase from US\$352.9 billion in 2023–24 — the highest ever annual non-petroleum merchandise exports. Read the full article [here](#)



Union Commerce and Industry Minister Piyush Goyal Chairs Review Meeting on PLI Scheme



As part of many government reforms undertaken in recent times, Ministry of Commerce and Industry shared key insights on Production Linked Incentive (PLI) scheme. They stated that the scheme is under various stages of implementation in 14 key sectors and has witnessed investments worth approx USD 22.5 Billion with 1.2 million jobs generated till March 2025. Cumulative incentive amount of (approx) USD 2.76 billion has been disbursed under PLI Schemes for 12 Sectors viz. Large-Scale Electronics Manufacturing (LSEM), IT Hardware, Bulk Drugs, Medical Devices, Pharmaceuticals, Telecom & Networking Products, Food Processing, White Goods, Automobiles & Auto components, Specialty Steel, Textiles and Drones & Drone Components. The impact of PLI Schemes has been significant across various sectors in India. These schemes have incentivized domestic manufacturing, leading to increased production, job creation and a boost in exports. Read the full article [here](#)

DPIIT Clears 187 Startups For Tax Relief Under Revised Section 80-IAC Framework

In a significant boost to India's startup ecosystem, the Department for Promotion of Industry and Internal Trade (DPIIT) has approved 187 startups for income tax exemption under the revamped Section 80-IAC of the Income Tax Act. Notably, the decision came during the 80th meeting of the Inter-Ministerial Board (IMB), held on 30th April 2025. According to a spokesperson of DPIIT, the tax benefit allows eligible startups a 100% income tax deduction on profits for any three consecutive years within a ten-year window from the date of incorporation. The scheme is designed to support emerging businesses in their formative years, encouraging innovation, job creation, and wealth generation. Of the total approvals, 75 startups were cleared during the 79th IMB meeting and 112 during 80th such meeting. With this, over 3,700 startups have now been granted exemptions since the scheme's inception. Read the full article [here](#)



India Canada Trade Dashboard

India Canada Merchandise Trade

	2020	2021	2022	2023	2024
India's export to Canada	2.88	3.68	4.99	4.08	4.32
India's import from Canada	2.8	2.43	4.19	3.87	3.92
Total (in <u>USD</u> million)	5.68	6.11	9.18	7.95	8.24

(Source: Statistics Canada)

The merchandise trade data between India and Canada from 2020 to 2024 shows a steady upward trend, with total trade rising from USD 5.68 billion in 2020 to USD 8.24 billion in 2024. India's exports to Canada consistently outpaced its imports, growing from USD 2.88 billion in 2020 to USD 4.32 billion in 2024. Imports from Canada, while initially lower and somewhat fluctuating, also increased from USD 2.8 billion in 2020 to USD 3.92 billion in 2024. The trade balance remained in India's favor throughout the period, highlighting India's growing export strength

India Canada Service Trade

The India-Canada services trade data from 2020 to 2024 reveals a consistent rise in bilateral trade, primarily driven by India's growing imports from Canada. India's exports to Canada saw modest fluctuations, increasing from USD 1.84 billion in 2020 to USD 2.54 billion in 2024. In contrast, imports surged significantly from USD 3.84 billion in 2020 to USD 11.76 billion in 2024, almost tripling over the period.

Service Trade in <u>USD</u> billion	2020	2021	2022	2023	2024
India's export to Canada	1.84	2.27	2.55	2.38	2.54
India's import from Canada	3.84	4.63	6.94	10.42	11.76
Total	3.68	4.54	5.1	4.76	5.08

(Source: Statistics Canada)

Canada FDI in India



Canada is the 17th largest foreign investor in India with a cumulative investment of USD 3.9 billion from April 2000 to March 2024, which represents 0.57% of the total FDI inflows into India according to statistics provided by the DPIIT. For the Year end March 2025, the total FDI inflows were recorded at USD 4.1 billion for the period April 2000-March 2025, a slight increase of USD 0.2 bn for the FY2024-25. This represents 0.57 per cent of India's total FDI inflows. In 2024, the largest foreign direct investments (FDI), including by pension funds, from Canada to India

Portfolio investments from Canada into India

Portfolio investments from Canada into India are estimated at more than CAD 100 billion, underscoring the interest in India as a favourable investment destination. The investment is diversified across 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 (CPIB), 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).

