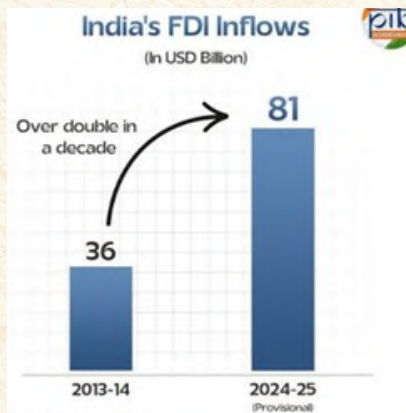




# INDIA IN TORONTO

Economic Bulletin of the Consulate General of India Toronto  
July 2025

## Economic Landscape in India



### With 6.5% GDP growth, India stands as the fastest growing major economy

In 2024-25, real GDP growth was estimated at 6.5 per cent. The Reserve Bank of India expects the same rate to continue in 2025-26. This performance comes at a time when the global economy faces uncertainty, making India's steady momentum all the more significant. Supported by strong domestic demand, easing inflation, robust capital markets and rising exports, the broader economic picture is one of resilience and balance. Key indicators such as record foreign exchange reserves, a manageable current account deficit, and increasing foreign investment reflect growing global trust in India's long-term prospects. Together, these trends show an economy that is not only expanding but doing so with strength across sectors. India continues to be a top choice for global investors. The country has an investor-friendly FDI policy, allowing 100 per cent foreign ownership in most sectors through the automatic route. As a result, FDI inflows rose to a USD 81.04 billion (provisional) in FY 2024-25, marking a 14 per cent increase from USD 71.28 billion in FY 2023-24. This is more than double the USD 36.05 billion received in FY 2013-14, showing long-term progress. Read the full article [here](#).

### MSME sector accounts for 30.1% of India's GDP, 35.4% of manufacturing and 45.73% of exports in the country.

The Union MSME Minister Shri Manjhi addressed a press conference earlier in the month following his visit and review meetings at the Institute for Design of Electrical Measuring Instruments (IDEMI) and Khadi & Village Industries Commission (KVIC) offices and mentioned about the progress made in the MSME sector, which is the second-highest contributor to the country's economy, he stated that MSMEs account for 30.1% of India's GDP. Further, MSMEs contribute 35.4% of manufacturing and 45.73% of exports in the country. Shri Manjhi informed that the Udyam portal, launched on July 1, 2020, offering a free, paperless, and self-declared registration process for MSMEs, now has more than 38 million units in its database. The Udyam Assist Portal, launched on January 11, 2023, to support informal micro-enterprises and provide them access to formal benefits like Priority Sector Lending, has over 27.2 million units in its database. The number of MSME units has increased fifteen times in the last five years stated the Union MSME Minister. Speaking about the PM Vishwakarma scheme, Shri Manjhi stated that the scheme provides end-to-end support to artisans and craftspeople of 18 trades who work with their hands and tools. Read the full article [here](#).



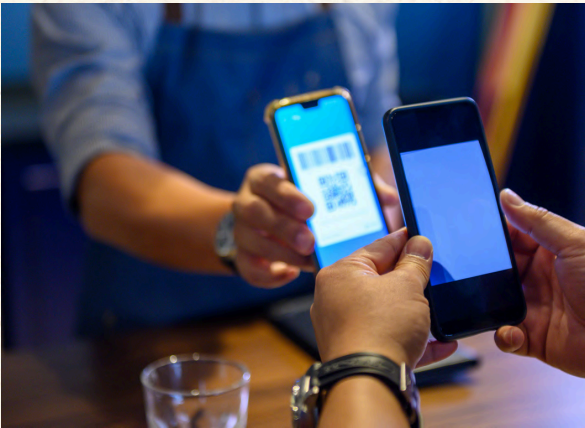




India's telecom ecosystem continues its steady evolution. From March 2024 to March 2025, total telephone subscribers rose marginally from approximately 1,199.28 million to 1,200.80 million. The total number of internet subscribers increased from 954.40 million at the end of Mar-24 to 969.10 million at the end of Mar-25 with yearly rate of growth of 1.54%. Out of total 969.10 million internet subscribers, number of broadband subscribers is 944.12 million and number of narrow band subscribers is 24.98 million at the end of Mar-25. Total Wireless subscribers decreased from 1,165.49 million (Mobile) at the end of Mar-24 to 1,163.76 million (Mobile+5G FWA) at the end of Mar-25, thereby showing a yearly rate of decline of 0.15%. This shows that although overall subscriber growth has flattened, Indian users are consuming far more data and spending more per user —highlighting a shift from voice to digital services and broadband consumption as the telecom sector matures. Read the full article [here](#).

On 1st July 2025, India celebrated 10 years of the Digital India journey.

The digital economy is also growing fast, contributing 11.74% to the national income in 2022–23 and expected to reach 13.42% by 2024–25. According to the State of India's Digital Economy Report 2024, released by ICRIER, India now ranks third in the world for digitalisation of the economy. By 2030, India's digital economy is projected to contribute nearly one-fifth of the country's overall economy, outpacing the growth of traditional sectors. In just a decade, Digital India has reshaped the nation's digital landscape—connecting villages to the world, making governance more transparent, and opening up new avenues for growth and innovation. With record adoption of digital payments, rapid internet expansion, and pathbreaking initiatives in AI and semiconductors, India has built a digital ecosystem that is inclusive, scalable, and future-ready. As the country moves forward under the vision of Viksit Bharat, Digital India stands as a powerful catalyst—bridging gaps, empowering citizens, and driving India's emergence as a global technology leader.



India Canada Trade Dashboard

India Canada Trade -Merchandise Trade			
	Jan-May 2024	Jan-May 2025	% Change
Exports to Canada	2440.924	2882.397	18.09
Import from Canada	1562.01	987.96	-36.8
Total (in USD million)	4002.93	3870.35	

(Source: Statistics Canada)

The trade data between India and Canada for the period January to May shows a mixed trend in 2025 compared to 2024. India's Merchandise exports to Canada increased significantly by 18.09%, rising from USD 2,440.92 million to USD 2,882.40 million. However, imports from Canada saw a sharp decline of 36.8%, dropping from USD 1,562.01 million to USD 987.96 million. As a result, the overall merchandise trade volume between the two countries slightly decreased from USD 4,002.93 million in 2024 to USD 3,870.35 million in 2025. This shift indicates a widening trade surplus in India's favor during this period.

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.

India Canada Service Trade					
	2020	2021	2022	2023	2024
Exports to Canada	1.84	2.27	2.55	2.38	2.54
Import from Canada	3.84	4.63	6.94	10.42	11.67
Total (in USD million)	5.68	6.9	7.18	12.8	14.21

(Source: Statistics Canada)



Top 10 items of export from India

	Top 10 items of export from India (in USD million)	Jan-May 2024	Jan-May 2025	% Change
1	300490 - Medicaments, nes, in dosage	205.28	244.21	18.96
2	851713 - Smartphones, for cellular networks or for other wireless networks	54.07	113.26	109.46
3	711319 - Articles of jewellery & pts thereof, of o prec met, w/n plated/clad w precious met	71.21	112.21	57.58
4	030617 - O shrimps & prawns, frozen, o/t cold-water, shell/not, incl in shell ckd in water, etc	59.13	68.44	15.76
5	100630 - Rice, semi-milled or wholly milled, whether or not polished or glazed	52.17	55.57	6.51

(Source: Statistics Canada)

India's top five export items to Canada between January and May 2025 showed strong performance across key sectors. Medicaments led the list, growing by 18.96% to USD 244.21 million, highlighting continued demand in the pharmaceutical sector. Smartphones witnessed the most significant surge, more than doubling with a 109.46% increase, reaching USD 113.26 million—indicating rising tech exports. Exports of jewellery articles grew by 57.58% to USD 112.21 million, while frozen shrimp and prawns recorded a moderate increase of 15.76%. Rice exports saw a slight rise of 6.51%. Overall, the data points to diversified and robust growth in India's export portfolio to Canada.

Top 10 items of Import by India

The trade data for India's top five import items from January to May 2025 reveals notable shifts. Imports of bituminous coal saw a sharp decline of nearly 60%. Newsprint imports though still significant, also dropped by 21.7%. Lentil imports declined by 17.9%. Conversely, copper ore imports surged massively—by over 3900%, suggesting either a supply shift or increased industrial demand. Chemical wood pulp imports declined modestly by 18.6%, possibly reflecting reduced manufacturing demand or substitution by alternatives. Overall, the data reflects evolving consumption patterns and supply chain dynamics.

	Top 10 items of Import by India (in USD million)	Jan-May 2024	Jan-May 2025	% Change
1	270112 - Bituminous coal, whether or not pulverized but not agglomerated	257.05	103.43	-59.76
2	480100 - Newsprint, in rolls or sheets	103.66	811.61	-21.71
3	071340 - Lentils, dried, shelled, whether or not skinned or split	96.32	79.07	-17.92
4	260300 - Copper ores and concentrates	1.58	64.37	3983.16
	470200 - Chemical wood pulp, dissolving grades	53.15	43.28	-18.6

(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 are estimated at more than CAD 100 billion, underscoring the interest in India as a favourable investment destination. The investment is diversified accross 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).

Portfolio investments from Canada into India





## India Canada economic Corridor

India and Canada explored stronger economic ties through a series of roundtable discussion as part of Indo-Canadian Business Chamber's business delegation visit to Canada.

Indian and Canadian government officials, alongside business stakeholders, recently held a series of roundtable meetings in Ottawa and Toronto to advance trade and investment cooperation, following a June diplomatic reset between Prime Minister Narendra Modi and Canada's Prime Minister Mark Carney at the Kananaskis G7 summit. Hosted by the Indo-Canadian Business Chamber (ICBC), the Toronto session featured Canada's Chief Trade Commissioner Sara Wilshaw and India's Acting Consul General Kapidhwaja Pratap Singh, while Ottawa's dialogue included Global Affairs Canada's Director General for South Asia, Marie-Louise Hannan, and India's Acting High Commissioner Chinmoy Naik Former Indian High Commissioner Ajay Bisaria, present at both, captured the mood best: "what was a headwind for businesses for the last two years has become a tailwind" —signalling cautious optimism and a belief that recent political stabilization has shifted dynamics in favour of deeper economic engagement. Read the full article [here](#).



### Ag In Motion 2025 draws strong attendance from India, more international visitors.

In the Ag in Motion 2025 outdoor farm expo held from July 15–17 in Langham, Saskatchewan, organizers reported a marked rise in global representation, including a delegation from India underscoring its expanding international footprint . The Saskatchewan Trade & Export Partnership (STEP) hosted an International Trade & Investment Lounge and facilitated targeted B2B meetings featuring delegates from India, Mexico, Uzbekistan, Australia, Armenia, and others . This engagement culminated in an international reception in Saskatoon co-sponsored by Global Affairs Canada, showcasing active diplomatic and commercial India-Canada engagement in agri-innovation and trade. Read the full article [here](#).



### Ontario Teachers' announces sale of Sahyadri Hospitals

Ontario Teachers' Pension Plan Board announced that it has reached an agreement to sell its majority stake in Sahyadri Hospitals Group (Sahyadri) to Manipal Hospitals. Manipal Hospitals is one of the top healthcare providers in India serving over 7 million patients annually, with a focus on providing affordable, high-quality healthcare services. Manipal Hospitals is backed by Temasek, a global investment company headquartered in Singapore with net portfolio value of US\$324b as on Mar 31, 2025. Ontario Teachers' acquired a majority stake in Sahyadri in 2022 and, since then, has supported its growth into one of India's leading regional healthcare platforms. Today, Sahyadri is one of Maharashtra's largest hospital chains, with 11 hospitals and over 1,400 beds, delivering best-in-class healthcare to millions across the region. The investment was made by Ontario Teachers' Private Capital team, in partnership with management and led by Abrarali Dalal. Sahyadri has undergone a significant transformation over the past three years, growing both organically and through strategic mergers and acquisitions. Ontario Teachers' has supported the business in building clinical leadership and attracting medical talent in key specialties, while making sustained capital investments into infrastructure, medical equipment, specialty programs and institutional governance.



### India-Canada 2025-26 collaborative industrial research and development call for proposals

Working together, the governments of India and Canada aim to foster and support collaborative industrial research and development (R&D) projects with a high potential for commercialization. This call for proposals is open to organizations from Canada and India who wish to form project consortia to perform collaborative projects. Know more details [here](#).

### ICCC hosted business delegation from Punjab Chamber of Commerce from India

On 22 July 2025, Punjab Chamber of Commerce engaged with several business community members as part of B2B connect program. The delegates were from a variety of backgrounds in the agricultural sector. As part of the program, The evening was a vibrant discussion and networking session with the delegates mixing with members and guests.