



INDIA IN TORONTO

Economic Bulletin- August 2025

Consulate General of India Toronto

PM's addresses the Economic Times World Leaders Forum.

As part of keynote address at the Economic Times World Leaders Forum, Prime Minister Narendra Modi emphasized on India's robust economic trajectory, noting that India is currently the fastest-growing major economy in the world and well on its way to becoming the third-largest. He highlighted key economic indicators — a reduced fiscal deficit, low inflation and interest rates, strong foreign exchange reserves, and record funds being raised in capital markets — as evidence of macroeconomic stability and resilience in the face of global challenges. Looking ahead, he reaffirmed the government's commitment to next-generation reforms under the guiding principle of "Reform, Perform, Transform." He referenced ongoing legal and administrative simplifications — including the decriminalization of hundreds of minor offences, simplification of the Income Tax law's language, and the streamlining of the GST structure all intended to improve the ease of doing business, boost manufacturing, and generate employment. The overarching goal, he stated, is to transform India into a Viksit Bharat by 2047, anchored in the foundations of Atmanirbhar Bharat (Self-reliant India), driven by speed, scale, and scope across critical domains.

Read the full article [here](#).

Economic Landscape in India



Pradhan Mantri Jan Dhan Yojana (PMJDY) — National Mission for Financial Inclusion — completes 11 years of transformative impact.



The Pradhan Mantri Jan Dhan Yojana (PMJDY), launched by Prime Minister Narendra Modi on 28th August 2014, now marks 11 years of transformative impact in India's financial landscape. As the world's largest financial inclusion initiative, PMJDY continues to redefine access to banking for millions of underserved citizens. On this occasion, Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman stated that Financial inclusion is a key driver of economic growth and development. Universal access to bank accounts enables the poor and marginalised to participate fully in the formal economy and benefit from its opportunities. Over 11 years, 5.6 million Dhan accounts have been opened, garnering a total deposit balance of USD 30.6 billion. PMJDY ensures that every unbanked adult has access to a basic bank account—with zero balance requirements and no maintenance charges. PMJDY's success is driven by its mission-mode approach, regulatory backing, public-private partnerships, and the integration of digital public infrastructure like Aadhaar for biometric verification. Read the full article [here](#).

The Mines & Minerals (Development & Regulation) Amendment Act, 2025

To support the National Critical Mineral Mission in its objectives of increasing domestic production (including offshore), securing external supply chains and promoting processing of critical minerals, the Mines & Minerals (Development & Regulation) Amendment Act, 2025 introduces investor-oriented reforms focused on critical minerals, transparency, and market-driven growth.

Key provisions of the Act:

1. Expanded Trust Role – The National Mineral Exploration Trust is renamed as the National Mineral Exploration & Development Trust (NMEDT), with its scope widened to cover exploration within India (including offshore) and abroad. Contribution by lessees is increased from 2% to 3% of royalty.
2. Inclusion of Additional Minerals – Mining leases can include new minerals, with no extra payment for critical/strategic minerals (Part-D of the First Schedule) or those in the Seventh Schedule, to incentivise their production.
3. Lease Expansion – One-time extension of mining lease or composite licence to include contiguous areas (up to 10% for leases, 30% for composite licences), promoting economically viable extraction of deep-seated minerals.
4. Mineral Exchanges – Central Government empowered to establish regulated electronic trading platforms for minerals and metals, ensuring transparent price discovery, stable markets, and investor confidence.
5. Captive Mines Flexibility – Removal of the cap on selling captive mine output, allowing sale of surplus minerals in the open market.
6. Sale of Dumps – Permission to sell old stockpiled mineral dumps, reducing environmental hazards, improving mine safety, and generating additional state revenues. Click [here](#) to read the Act.



India's cumulative exports (merchandise & services) during April-July 2025 is estimated at US\$ 277.63 Billion, as compared to US\$ 263.83 Billion in April-July 2024, an estimated growth of 5.23%.



India's total exports (Merchandise and Services combined) for July 2025 is estimated at US\$ 68.27 Billion, registering a positive growth of 4.52 percent vis-à-vis July 2024. Total imports (Merchandise and Services combined) for July 2025* is estimated at US\$ 79.99 Billion, registering a positive growth of 6.07 percent vis-à-vis July 2024. Major drivers of merchandise exports growth in July 2025 include Engineering Goods, Electronic Goods, Gems & Jewellery, Drugs & Pharmaceuticals and Organic & Inorganic Chemicals.
Read the full article [here](#).

Indian Textile Exports Show Resilience and Growth Despite Mixed Global Trade Sentiments.

India's textile and apparel sector has continued to demonstrate resilience in July 2025, recording a steady growth trajectory. As per quick estimates released by the Directorate General of Commercial Intelligence & Statistics (DGCIS), exports of major textile commodities in July 2025 reached USD 3.10 billion, marking a 5.37% year-on-year growth compared to USD 2.94 billion in July 2024. For the period April-July 2025, cumulative textile exports stood at USD 12.18 billion, reflecting a growth of 3.87% over the same period last year (USD 11.73 billion). Click [here](#) to read the full article.



India Canada Trade Dashboard

India Canada Merchandise Trade (Year to Date)

	Jan-June 2024	Jan-June 2025
India's export to Canada	2.89	3.44
India's import from Canada	2.01	1.17
Total (in USD billions)	4.9	4.61

(source: statistics Canada)

The year-to-date trade data, Jan-June 2025 between India and Canada reflects a mixed trend, with India's exports to Canada rising from USD 2.89 billion in the same period of 2024 to USD 3.44 billion in 2025, while imports from Canada fell sharply from slightly from USD 4.9 billion to USD 4.61 billion, highlighting that India's year-to-date trade surplus with Canada has widened significantly, driven by stronger exports and reduced import dependence.

(Source: Statistics Canada)

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)



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



(Source: Statistics Canada)

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).

Top 10 items of Export from India to Canada

The year-to-date data (Jan–June 2025) on India's top exports to Canada shows significant shifts in product categories. Exports of diamonds surged from USD 554.27 million in 2024 to USD 814.03 million and shrimp & prawns also grew strongly from USD 704.66 million to USD 813 million, making them the top drivers of export growth. Medicaments rose steadily from USD 248.42 million to USD 303.56 million. In contrast, some major items witnessed steep declines—jewellery dropped from USD 848.6 million to USD 127.6 million, and smartphones fell from USD 631.95 million to USD 117.36 million. Exports of ice petroleum oils, light oils, transmissions, and office machines also saw reductions. Overall, the data highlights a diversification where gems, seafood, and pharmaceuticals gained momentum, while jewellery and electronics exports weakened sharply.

(Source: Statistics Canada)

	(in USD million)	Jan-June 2024	Jan-June 2025
1	300490 - Medicaments, nes, in dosage	248.42	303.56
2	711319 - Articles of jewellery & pts thereof, of o prec met, w/n plated/clad w precious met	848.6	127.6
3	851713 - Smartphones, for cellular networks or for other wireless networks	631.95	117.36
4	710239 - Diamonds, non-industrial, sorted, worked, not mounted or set diamonds, nes	554.27	814.03
5	030617 - O shrimps & prawns, frozen, o/t cold-water, shell/not, incl in shell ckd in water, etc	704.66	813
6	100630 - Rice, semi-milled or wholly milled, whether or not polished or glazed	61.43	65.2
7	271019 - Petroleum oils & oils, from bitu min, o/t light, o/t crude, >=70% pet oil, o/t waste	96	49
8	271012 - Light oils and prep. from pet/bitu min, >= 70% oil, o/t crude/cont biodiesel/waste	57.11	46.5
9	870840 - Transmissions for motor vehicles	33.58	44.57
10	847290 - Office machines, nes	3.37	41.41

	(in USD million)	Jan-June 2024	Jan-June 2025
1	270112 - Bituminous coal, whether or not pulverized but not agglomerated	325.03	138.98
2	480100 - Newsprint, in rolls or sheets	125.38	99.95
3	071340 - Lentils, dried, shelled, whether or not skinned or split	106.636	84.04
4	260300 - Copper ores and concentrates	71.01	64.37
5	470200 - Chemical wood pulp, dissolving grades	63.22	54.04
6	470500 - Wood pulp, obtained by a combination of mechanical & chemical pulping processes	96.85	43.73
7	071310 - Peas dried, shelled, whether or not skinned or split	316.52	43.68
8	310420 - Potassium chloride, in packages weighing more than 10 kg	138.33	39.64
9	720449 - Ferrous waste and scrap, iron or steel, nes	41.53	38.29
10	760200 - Waste and scrap, of aluminum	39.84	33.16

(Source: Statistics Canada)

Top 10 items of Import to India from Canada

The year-to-date trade data (Jan–June 2025) for India's top imports from Canada indicates a broad-based decline across most major commodities. Imports of bituminous coal nearly halved from USD 325.03 million to 138.98 million, and sharp contractions were also seen in peas USD 316.52 million to 43.68 million and wood pulp USD 96.85 million to 43.73 million. Other key items such as potassium chloride, chemical wood pulp, and lentils also registered notable drops. Relatively smaller declines were observed in newsprint, copper ores, ferrous scrap, and aluminum scrap. Overall, India's import basket from Canada in early 2025 shows a steep reduction in agricultural commodities and resource-based imports, reflecting both shifting demand patterns and possible supply-side constraints.

India Canada appoints new High Commissioners

Shri Dinesh K. Patnaik appointed as the next High Commissioner of India to Canada. Simultaneously, Christopher Cooter will become High Commissioner for Canada in the Republic of India.

source:

1. https://www.mea.gov.in/press-releases.htm?51/Press_Releases
2. <https://www.canada.ca/en/global-affairs/news/2025/08/minister-anand-announces-the-appointment-of-canadas-new-high-commissioner-to-india.html>



CPPIB selling 49% stake in India asset for \$871M.

Canada Pension Plan Investment Board (CPP Investments) today announced that it has agreed to sell its 49% interest in Island Star Mall Developers Private Limited (ISMDPL), a strategic investment platform established with The Phoenix Mills Limited (PML). The stake will be sold to PML and affiliates. Net proceeds to CPP Investments from the sale will be approximately INR 54.5 billion (C\$871 million) before closing adjustments. ISMDPL was set up by CPP Investments and PML in 2017 to develop retail-led mixed-use projects across India. The platform initially included Phoenix MarketCity Bangalore, a shopping mall in Bengaluru, and later expanded to include three additional retail development assets. Following the transaction, CPP Investments and PML continue to have other joint ventures in India, including a regional retail center in Kolkata and an office-led mixed-use asset in Mumbai. Click [here](#) to read the full article.



The Government of Ontario is organizing an Ontario Cleantech Trade Mission to India Energy Week (IEW).

Ontario trade mission participants will exhibit at IEW, which showcases India's energy transition and plans to achieve low-carbon economic growth. The event highlights the country's commitment to energy access, security, and sustainability. The trade show features an estimated 70,000 energy professionals, more than 700 exhibitors, 10 country pavilions, 500+ conference speakers, and 6,000+ conference delegates. Exhibitors are involved in hydrocarbons, alternative and new energy, construction and industrialization, power generation, related technology and services, and AI and climate technologies.

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

Opportunities New Brunswick (ONB) is leading two trade missions to India in 2025–26

Opportunities New Brunswick (ONB) is leading two trade missions to India in 2025–26 and is looking for New Brunswick companies ready to explore one of the world's most dynamic markets. The trade mission is aimed at expanding our efforts to help more New Brunswick businesses make meaningful connections.

Click [here](#) to know more.

Watch out Column:

As part of promoting India's rich and diverse food culture while fostering global investment, MoFPI launched World Food India (WFI)—a flagship international event. The first edition was held in 2017, followed by a successful second edition in 2023 and the third in 2024. WFI serves as a premier platform for stakeholders from across the world to connect, collaborate, and explore opportunities in India's dynamic food processing landscape. Building on the remarkable success of previous editions, 4th edition of this flagship event has been scheduled to take place from 25th to 28th September 2025 at Bharat Mandapam, New Delhi.

Click [here](#) to register.

