

Prime Minister Harper Calls for Intensified Trade Ties between India and Canada

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- Prime Minister Harper of Canada addresses World Economic Forum on India
- Political, historical and social links between India and Canada make them natural partners
- Economically, they can benefit from the opportunities each has to offer – India 's enormous consumer market for Canada; Canada 's resources and know-how in the energy, agriculture, infrastructure and education sectors
- The countries now have to move quickly to realize this potential, specifically by concluding the bilateral free trade agreement in 2013
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National Capital Region, Gurgaon, India, 7 November 2012 – In his address to the World Economic Forum on India in Gurgaon today, Stephen Harper, Prime Minister of Canada, said that the untapped economic potential between Canada and India is “ massive and undeniable ” . This is due to not only the political, historical and social links between the countries, but also the economic opportunities that they can offer one another. While India constitutes an enormous consumer market for Canadian products, Canada can support India in the energy, agriculture, infrastructure and education sectors. According to Prime Minister Harper, “ it will take concerted effort to reap this potential ” . Now that India and Canada have finalized the conditions of the nuclear deal, the next priority is to conclude the free trade agreement between India and Canada sometime in 2013.

Canada weathered the 2008 financial crisis relatively well, according to Prime Minister Harper. Today, its banks are among the soundest in the world, and its debt to GDP ratio the lowest of the G7 countries. Still, he observed that “ the wealth of Western economies is no more inevitable than the poverty of emerging economies ” . Canada is no exception and that is why the Canadian government has adopted a proactive policy to ensure growth and job creation over the long term. He defined this policy as the “ Five Ts ” – taxes, training, technology, transformation of bureaucracy and trade. In terms of trade, Canada has stepped up its strategy of international trade and investment promotion. Since 2006, Canada has signed trade agreements with nine countries and is currently negotiating with 60 others, including the European Union and countries of the Asia-Pacific region.

Since 2006, Canada and India have intensified their partnership in line with this strategy. To date, there are seven Canadian consulates in India and there has been a noted increase in the number of Canadian business delegations visiting India. The countries have co-chaired working groups on financial reform and sustainable global growth for the G20 Forum. India and Canada 's democratic political systems, Commonwealth background and the fact that Indo-Canadians constitute 3% of Canada 's population make them natural partners. Canada has considerable resources and know-how to share with India in the areas of energy, agriculture, infrastructure and education.

Prime Minister Harper emphasized that “ India will find no developed country that better understands its nature...no better potential partnership ” . At the same time, he noted the importance of moving quickly to realize this potential. The countries should “ redouble their efforts and not lose the chance this moment offers, ” he observed, by concluding the free trade agreement that has been in negotiation for a number of years. This bilateral agreement will open doors to unprecedented trade and investment opportunities contributing to shared economic benefits and sustainable growth for both countries.

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