

Canada looks to 'diversify', bolster India relationship

Written by Administrator
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TORONTO|OTTAWA: As Canada looks to "diversify" at a time when future of North American Free Trade Agreement (NAFTA) looks uncertain, it seems most keen to strengthen its ties with India.

Notwithstanding the outcome of its ongoing NAFTA negotiations with the US, the Canadian government and its business houses have decided not to put all their eggs in one basket, ie, the US, experts said.

From health and education to renewable energy and indigenous research in infrastructure, Canada is already engaging with India for fruitful future alliances.

Last week, Toronto hosted the second chapter of the annual 'Invest India conference,' attended by several policymakers and business leaders from both countries. Indian High Commissioner in Canada Vikas Swarup and his Canadian counterpart in India Nadir Patel led from the front.

Hosted by Indo-Canadian billionaire businessman Prem Watsa, the conference saw Tata Group chairman Natarajan Chandrasekaran and Housing Development Finance Corporation (HDFC) chairman Deepak Parekh underlining the need to invest in India.

"India is the destination (to invest)," said Watsa, chief executive of FairFax Financial Holdings.

"All thanks to Mr (Narendra) Modi who brought in the much needed structural reforms" he told ET on the sidelines of the conference. Watsa said he has grand plans of expansion in India and would chose India over China as he is an ardent supporter of democracies.

Tata Sons chairman N Chandrasekaran said India can well become a \$15-trillion economy in the next 15 years with "acceleration of growth" after reforms such as "GST, Aadhaar, financial inclusion, formalisation of economy. India is an opportunity of our lifetime." Even if the growth rate is low, the economic rate will be higher and the domestic economy will remain strong, Chandrasekaran said.

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"For Tatas, India comes first," he said, and spelled out the three 'S'es for a bright future: simplification, synergise and scale.

Assuring Canadian businessmen of an amenable atmosphere to invest in India, HDFC's Parekh said the reforms brought by the Indian government are "irreversible". He said "political atmosphere" in India is "stable", and "corruption is behind us."

While growth will increase in India in times to come, infrastructure is the "main problem", Parekh said. He said government spending on infrastructure has increased and that construction sector has made a smart recovery.

Dispelling doubts of big companies leaving India, Parekh said it is essential that foreign companies chose the "right partner" before investing in India.

Bruce Flatt, CEO, Brookfield AMC, put in a word of caution. "It is important to know where assets are located," he said, adding that sometimes federal policies do not find concurrence with state politics.

Navdeep Bains, Canada's minister of innovation, science and economic development, said the "area of focus with India is innovation".

Citing premier Canadian institutes in fields of research and artificial intelligence, he underlined how India can benefit from the "path-breaking research being done by Canadian institutes".

Among businesses keen to invest in India is Canada's flagship fast food restaurant Tim Hortons.

Known for its coffee and donuts, Tim Hortons will soon open shops in India, people with knowledge of the matter told ET.

There are success stories to tell of Indians like chef Joe Thottungal who came to Canada a few years back and is now running a popular restaurant, Coconut Lagoon, in Ottawa, capital city of Canada.

Ask Thottungal or any other Indian entrepreneur of their experience of doing business in Canada and they talk about the "exemplary" support received from the province to the federal government in opening their businesses.

(The reporter was in Canada at the invitation of High Commission of Canada)

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