

4th Annual India-Canada Ministerial Dialogue on Trade and Investment Held in New Delhi

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The 4th India-Canada Ministerial Dialogue on Trade and Investment was held in New Delhi today. The Indian Delegation was led by the Minister for Commerce and Industry, Shri Suresh Prabhu while the Canadian side was headed by the Minister for International Trade, Mr. François-Philippe Champagne. The talks were held in a friendly and encouraging atmosphere covering a host of trade and investment issues. Both sides recognized that the current bilateral trade is much below the potential between the two world's robust economies, despite the huge untapped potential for two-way trade and investment.

Both sides noted the progress made during the 10th Round of the India-Canada Comprehensive Economic Partnership Agreement (CEPA) held in August, 2017 and expressed their strong commitment for taking forward negotiations for early conclusion. India also highlighted the importance of Services Component under CEPA. Both sides also noted the exchange of wish lists on the Services front and the Indian side reiterated that the architecture for Services under CEPA is a vital focus area and response from Canada on positive elements has to be mutually beneficial. The Canadian side assured that they would look into the issues concerned, including movement of natural persons and what kind of provisions could be built into the CEPA. The Ministers directed the Chief Negotiators to discuss and explore ways for early conclusion of the Agreement. Both sides also took note of the progress made under the Foreign Investment Promotion and Protection Agreement (FIPA) and expressed their hope for an early conclusion.

Also, both sides deliberated on possible cooperation between the supporting agencies concerned, for mutual benefit as well as finding these agencies contributing directly or indirectly for promoting mutual trade interests. It was agreed to explore collaboration in the area of export credit insurance through India's Export Credit Guarantee Corporation Ltd. (ECGC Ltd.) and Canada's Export Development Canada (EDC). Both ECGC Ltd. and EDC are members of the Berne Union (BU), an international association representing the global export credit and investment insurance industry. Canada also proposed for possible cooperation with their Canadian Commercial Corporation (CCC).

The other issues such as early institutionalization of the CEO Forum mechanism, issue of extension of derogation of pulses, etc. were also discussed. On the issue of pulses, the Commerce and Industry Minister suggested that given Canada's advantage in Geo-Spatial Planning and the work done in Geographical Information System, both should be utilised to analyse the crop production systems in India, forecast the trend for next 10 years and accordingly work towards a predictable environment for potential pulses which could be supplied from Canada. Commerce and Industry Minister also invited the Canadian side for participation in the Partnership Summit scheduled to be held in February, 2017 at Vishakhapatnam in Andhra Pradesh and also invited Canada to be a partner country.

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