

Canada offers Huge Export Opportunities for India

India exported USD 2.89 billion worth merchandise products to Canada in 2019, with an annual growth in value equivalent to 11% between 2015 and 2019. However, Canada had a share of less than 1% in India's merchandise exports. Similarly, India had a share of just about 0.6% in Canada's merchandise imports of USD 453 billion from the world in 2019. It, therefore, becomes imperative to enrich our trade ties and boost our economic partnership.

The two countries are negotiating a Comprehensive Economic Partnership Agreement and a Foreign Investment Promotion and Protection Agreement. In order to recover from the COVID-19 economic shock, we need to provide renewed thrust on improving our income prospects, which can come through trade. The US and the EU have recently struck a deal for reducing tariffs on certain products to improve market access between the two countries. India too should enter into such agreements to gain from trade.

Potential sectors

Products such as Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, semi-milled or wholly milled rice, whether or not polished or glazed, Articles of plastics and articles of other materials of HS code 3901 to 3914, n.e.s, Heterocyclic compounds with nitrogen hetero- atom[s] only, Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons, articles of iron or steel, n.e.s. (excluding cast articles or articles of iron or steel wire), Turbojets of a thrust > 25 kN, and Grinding balls and similar articles for mills showed double-digit annual growth in value in India's exports to Canada, between 2015-2019.

Whereas, India's exports of products such as Line pipe of a kind used for oil or gas pipelines, having circular cross-sections, Oilcake and other solid residues, whether or not ground or in the form of pellets, Tubes, pipes and hollow profiles, welded, of circular cross-section, of iron or non-alloy steel, and Office machines, n.e.s. to Canada grew humongously, between 2015-2019.

A majority of these products also showed positive annual growth in Canada's imports of these products from the world between 2015-2019. However, while Canada's imports of these products from the world were of a much higher value than India's exports of these products to Canada in 2019, many of these exports from India to Canada also had a low share in India's exports of these products to the world in 2019, suggesting that there is ample scope for increasing exports of these products from India to Canada in future.

Exports of products such as Line pipe of a kind used for oil or gas pipelines, seamless, of iron or steel, shrimps and prawns, Antisera and other blood fractions and immunological products, whether or not modified, casing and tubing, seamless, of iron or steel, of a kind used in drilling

for oil or gas, Line pipe of a kind used for oil or gas pipelines, welded, of flat-rolled products of iron, Chemical contraceptive preparations based on hormones, prostaglandins, thromboxanes, leukotrienes, and Organic derivatives of hydrazine or of hydroxylamine also showed substantial growth between 2015-2019.

Canada's imports of these products from the world showed an annual growth in value of more than 5% during 2015-2019. However, Canada had a low share in India's exports of many of these products to the world in 2019, and therefore, India's exports of these products to Canada can be enhanced.

Notifications

Press Information Bureau, Government of India

India, Japan partner in textile quality testing services

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1650634>

Cabinet clears MoU between India and Finland on geology and mineral resources

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1650631>

Govt takes steps to facilitate timely payments to MSMEs

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1650625>

Minister invites US companies to partner in Aatmanirbhar Bharat campaign

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1650770>

Daily Bulletin on COVID 19

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1650709>

India climbs four spots in Global Innovation Index ranking

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1650835>

CBIC

Extension of Anti-dumping duty on imports of "Float Glass" from China

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2020/cs-add2020/csadd29-2020.pdf>

Provisional Anti-dumping duty on imports of Ciprofloxacin Hydrochloride from China

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2020/cs-add2020/csadd28-2020.pdf>