

**Consulate General of India
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Economic & Commercial Report for April 2012

I. Executive Summary

- Real GDP increased by 0.3% in April after a 0.1% increase in March
- Rate of inflation increased by 2.0 % in April, after a 1.9% increase in March
- Total trade increased to US\$305.38 billion
- Trade balance increased to US\$ 1.70 billion
- Exports decreased while imports increased
- Bilateral trade with India increased
- Bilateral trade balance (India) increased
- Investments in Canada increased
- Canadian investments abroad decreased
- Canadian dollar traded at and above parity in comparison to the US dollar

II. Total GDP

Canadian GDP was C\$1.71 trillion at market prices (2011). Real gross domestic product increased by 0.3% in April after an increase of 0.1% in March. Most of the April increase was attributable to mining and oil and gas extraction and, to a lesser extent, wholesale trade. Transportation services as well as the agriculture, forestry, fishing and hunting sector increased. Retail trade, manufacturing, accommodation and food services and the public sector (education, health, and public administration combined) declined. Mining and oil and gas extraction rose 2.7% in April. Oil and gas extraction advanced 2.4% in April. Natural gas production was down slightly in April, and storage levels declined for the first time in a year. Wholesale trade was up 1.2% in April, a fifth consecutive monthly increase. (Source: Statistics Canada)

III. Rate of Inflation

Consumer prices rose 2.0% in the 12 months to April owing mainly to increases in transportation costs. This followed a 1.9% increase in March. Energy prices increased 1.1% in the 12 months to April, following a 5.1% rise in March. The Consumer Price Index (CPI) excluding energy rose 2.1% in the 12 months to April, following a 1.6% increase in March. April marks the first month since October 2009 in which energy prices increased at a slower rate than the all-items CPI. On a seasonally adjusted monthly basis, the CPI increased 0.2% in April, matching the increase in March. Prices rose in five of the eight major components. In April, prices rose year over year in all eight major components. Increases in transportation and food were major contributors to the 12-month change in the CPI. Transportation costs increased 3.2% on a year-over-year basis in April. Prices for the purchase of passenger vehicles went up 3.4% while gasoline prices rose 3.3%. In April, year-over-year price increases in the Atlantic provinces were among the highest in the country. Newfoundland and Labrador posted

the largest increase at 3.0%, while Alberta posted the lowest. The Bank of Canada's core index rose 2.1% in the 12 months to April. (Source: Statistics Canada)

IV. Total Trade

(All figures in billions of US\$)

	April'11	April'12	Change	Upto April'11	Upto April'12	Change
Total Exports	36.41	39.02	7.17%	144.32	153.54	6.39%
Total Imports	37.59	38.59	2.66%	143.86	151.84	5.55%
Total Trade	74.00	77.61	4.88%	288.18	305.38	5.97%
Trade Balance	-1.18	0.43	-136.44%	0.46	1.70	269.57%

(Source: Statistics Canada)

(All figures in billions of US\$)

	2009	2010	Change	Q4-2011	Q1-2012	Change
Total Exports	315.03	387.72	23.07%	115.77	114.51	-1.09%
Total Imports	319.94	392.04	22.54%	113.22	113.24	0.02%
Total Trade	634.97	779.76	22.80%	228.99	227.75	-0.54%
Trade Balance	-4.91	-4.32	-12.02%	2.55	1.27	-50.20%

(Source: Statistics Canada)

V. Total trade with 10 major countries

Exports (Top 10 countries)

(All figures in millions of US\$)

Countries	April'11	April'12	Change
USA	27,425	29,331	6.95%
China	1,096	1,562	42.52%
United Kingdom (U.K.)	1,183	1,505	27.22%
Japan	865	932	7.75%
Netherlands	453	524	15.67%
Mexico	378	416	10.05%
Korea, South	457	331	-27.57%
France (incl. Monaco, French Antilles)	245	298	21.63%
Brazil	200	281	40.50%
United Arab Emirates	129	237	83.72%

(Source: Statistics Canada)

Imports (Top 10 countries)

(All figures in millions of US\$)

Countries	April'11	April'12	Change
USA	19,117	19,751	3.32%
China	3,625	3,892	7.37%
Mexico	2,050	2,176	6.15%
Germany	1,089	1,339	22.96%
Japan	837	1,295	54.72%

United Kingdom (U.K.)	917	661	-27.92%
Algeria	513	617	20.27%
Korea, South	513	574	11.89%
Italy (includes Vatican City State)	467	457	-2.14%
France (incl. Monaco, French Antilles)	448	424	-5.36%

(Source: Statistics Canada)

VI. Total trade with India

(All figures in millions of US\$)

	April'11	April'12	Change	Upto April'11	Upto April'12	Change
Indian Exports	201.65	232.84	15.47%	865.00	1053.00	21.73%
Indian Imports	191.26	178.46	-6.69%	738.20	611.54	-17.16%
Total Trade	392.91	411.30	4.68%	1603.20	1664.54	3.83%
Trade Balance	10.39	54.38	423.39%	126.80	441.46	248.15%

(Source: Statistics Canada)

Indian Exports (Top 10 commodities)

(All figures in thousands of US\$)

Item & HS Code	April'11	April'12	Change
29 - Organic Chemicals (Including Vitamins, Alkaloids and Antibiotics)	18,701	26,304	40.66%
73 - Articles of Iron or Steel	17,353	18,075	4.16%
71 - Pearls, Precious Stones or Metals, Coins and Jewellery	18,232	17,954	-1.52%
62 - Woven Clothing and Articles of Apparel	17,736	16,425	-7.39%
84 - Nuclear Reactors, Boilers, Machinery and Mechanical Appliances	13,709	14,765	7.70%
30 - Pharmaceutical Products	10,236	12,710	24.17%
72 - Iron and Steel	3,164	10,898	244.44%
13 - Lac, Gums, Resins and Other Vegetable Saps and Extracts	1,601	9,554	496.75%
63 - Other Made-Up Textile Articles and Worn Clothing	7,529	9,453	25.55%
61 - Knitted or Crocheted Clothing and Articles of Apparel	12,620	8,429	-33.21%

(Source: Statistics Canada)

Indian Imports (Top 10 commodities)

(All figures in thousands of US\$)

Item & HS Code	April'11	April'12	Change
27 - Mineral Fuels, Mineral Oils, Bituminous Substances and Mineral Waxes	90,119	46,867	-47.99%
07 - Edible Vegetables and Certain Roots and Tubers	89,859	36,844	-59%
15 - Fats, Oils, Their Cleavage Products and Waxes	-----	19,825	-----
31 - Fertilizers	-----	14,430	-----

48 - Paper, Paperboard and Articles Made From These Materials	21,400	9,928	-53.61%
72 - Iron and Steel	4,009	8,408	109.73%
84 - Nuclear Reactors, Boilers, Machinery and Mechanical Appliances	18,887	7,145	-62.17%
47 - Pulp of Wood and The Like; Waste and Scrap of Paper or Paperboard	6,545	6,956	6.28%
75 - Nickel and Articles Thereof	2,235	3,487	56.02%
85 - Electrical or Electronic Machinery and Equipment	5,934	3,061	-48.42%

(Source: Statistics Canada)

VII. Major investments within and outside the country

Canadian investors' holdings of foreign securities declined \$2.7 billion, predominantly in bonds. Canadians divested an additional \$2.9 billion of foreign long-term debt securities in April, following a \$3.0 billion sale in the first quarter of 2012. The activity in April was concentrated in US government medium-term bonds. Canadians also removed \$388 million from their holdings of foreign money market instruments in April, a sixth straight month of divestment. Canadians added \$578 million of foreign equities to their portfolio in April, compared with a \$6.3 billion purchase in March. Source: Statistics Canada

Non-residents acquired \$10.2 billion of Canadian securities in April. Non-resident purchases of Canadian money market securities amounted to \$2.1 billion in April and were focused on provincial government paper. Foreign investors acquired \$9.0 billion of Canadian bonds in April after a \$1.2 billion divestment in March. Foreign acquisitions were led by secondary market purchases of federal bonds, mainly medium-term instruments. Non-resident investors sold \$941 million of Canadian stocks in April, following two straight months of acquisitions.

Source: Statistics Canada

Corporate Investments

Waterloo's Communitel Hub launches \$30 million 'Hyperdrive' accelerator

The Communitel Hub, established in 2010 to foster commercialization of innovative new technologies, is preparing to launch a \$30-million startup accelerator program called Hyperdrive with plans to invest as much as \$700,000 in each participating company. Hyperdrive is designed to provide more long-term support for young small businesses. From April 17, the new program began accepting applications for the first group of 10 startups with plans to accept three groups per year. Participants will receive \$50,000 for the initial three-month period, another \$150,000 upon successful completion then an 18-month period of follow-in funding begins with more money being contingent on the company hitting certain growth milestones. The Communitel Hub played a key role in more than \$500-million worth of company acquisitions and fostered the creation of 164 new digital media companies in its first year.

Source: Financial Post

WestJet inks deal for Thomas Cook charter flights

Calgary-based WestJet Airlines Ltd. has signed a deal to fly charter flights for Thomas Cook Canada Inc., just days after the firm discontinued its contract with Jazz Aviation LP. The new pact will allow the carrier to provide extra seat capacity for passengers who book on Thomas Cook's Sunquest Vacations unit next winter. "As an expansion to its successful two-year, Canada-wide partnership with Thomas Cook, WestJet will be the only airline providing capacity for Thomas Cook's tour operator arm in the Canadian market," the airline said. Halifax-based Jazz, a unit of Chorus Aviation Inc., also flies regional routes on behalf of Air Canada but those services are separate from the contract with leisure travel firm Thomas Cook. RBC Dominion Securities Inc. analyst Walter Spracklin said in a research note that lower-cost WestJet would be positioned to pick up work from Thomas Cook for the 2012-13 winter travel season.

Source: Globe and Mail

Couche-Tard takes a European gamble

Convenience store giant Alimentation Couche-Tard Inc. has delivered the blockbuster deal that investors have been anticipating for the better part of a decade. The Laval, Que.-based company struck an agreement to buy the retail unit of Statoil ASA, Norway's state-owned oil giant, for \$2.8-billion, laying out an ambitious plan that will shift the company's future growth focus to Europe. The deal will see Couche-Tard, which has over 5,800 stores in Canada and U.S. under the Mac's, Couche-Tard and Circle K brands, purchase Statoil Fuel & Retail ASA, which operates a network of 2,300 gas stations in six Scandinavian and Baltic nations, as well as Poland. If the deal goes through, Couche-Tard will become one of the six largest Canadian-based companies by sales – combined, the two companies would have posted \$34.5-billion in revenue last year, with combined operating earnings of \$1.3-billion. The company is financing the purchase with bank debt. Source: Globe and Mail

IBM buys Toronto-based Varicent Software

International Business Machines Corp. agreed to buy Varicent Software Inc., a Canadian provider of analytics software to manage compensation and sales performance. Toronto-based and closely held, Varicent automates and integrates sales information, allowing companies to determine compensation and sales-force deployment, IBM said in. The world's largest computer-services provider expects to generate US\$16-billion of analytics revenue in 2015. Varicent follows IBM acquisitions of companies, including Algorithmics Inc., Clarity Systems, OpenPages, Cognos Inc. and SPSS as it adds analytics tools to help businesses uncover trends and better deploy their employees in sales, finance, customer service and marketing. IBM's five-year plan includes boosting software to half of its total earnings. Source: Bloomberg

News

Toyota Tsusho to invest \$602 million in Encana field

Encana Corp. said Japan's Toyota Tsusho Corp will buy a royalty interest in its southern Alberta natural gas field for \$602-million as low dry gas prices force the company to cut spending or look for partners. Encana, Canada's largest natural gas producer, said in February that it would sell a 40% stake in its British Columbia gas field to Japan's Mitsubishi Corp in a \$2.9-billion deal. Toyota Tsusho, part of Toyota Motor Corp, paid \$100-million and will invest about \$502-million over seven years to buy a 32.5% royalty interest in about 4,000 existing wells and 1,500 potential drilling locations. Encana said in

February it would cut spending on some of its North American dry gas operations including the Alberta field. Source: Reuters

CPPIB buys half of Chilean toll road operator

The Canada Pension Plan Investment Board is paying \$1.14-billion for stakes in five major Chilean toll roads, as the fund seeks to boost its exposure to both infrastructure and emerging markets. The relatively stable and long-term returns that toll roads provide have made them sought-after investments for pension funds and other institutional investors, and Chile has become a hot spot for Canadian investors. CPPIB held \$8.6-billion worth of infrastructure investments at the end of 2011, representing 5.6 per cent of the total fund. In addition to the Chilean deal, CPPIB was part of a consortium that paid \$3.18-billion for a gas-transport project in Norway. As a result, the fund has significantly bolstered its holdings in this asset class.

Source: Globe and Mail

Royal LePage targets 'mid-market' segment in commercial real estate push

The residential real estate company, one of the largest in Canada, said it is making a foray back into the commercial sector, but this time it will focus on what it calls the "mid-market" segment of the industry. "We had to have a rationale to get back into the market. It is underserved in a couple of ways, one because it costs money to have the infrastructure to where commercial and industrial clients are and the good news is we have that. That's an advantage we have over the majors," said Phil Soper, Chief Executive of Royal LePage Real Estate Services Ltd. Royal LePage officially unveiled the new division and its website on April 17th. Royal LePage is part of publicly traded Brookfield Real Estate Services Inc. Brookfield Asset Management Inc. is one of its largest shareholders. The new commercial unit will initially be a division of Brookfield Asset Management. The new commercial division will have 600 locations across the country and already has about 160 agents, leveraging off its residential brand by taking advantage of infrastructure in place. Source: Financial Post

CNSX agreement with Google

CNSX Markets Inc. announced that it has finalized an agreement with Google Inc. to provide free access to real-time Canadian National Stock Exchange data through the Google Finance web site. The data includes real-time last sale information, real-time charting, analytics and company fundamental information on all Canadian National Stock Exchange listed issues. "CNSX Markets is committed to improving investor access to real-time and fundamental information about our listed companies. Through the Google Finance site, data from our exchange will be presented to investors alongside information from many of the leading markets in the world. The agreement with Google is a significant step in assisting our companies to reach a global audience of investors interested in the Canadian capital markets," said Richard Carleton, CEO of CNSX Markets. Source: Canadian National Stock Exchange

Canadian pension plans start 2012 on right foot

Defined-benefit pension plans in Canada saw their best performance in 1 1/2 years during the first three months of 2012, according to a report released Friday. RBC Dexia Investor Services said Canadian pension plans that guarantee participants a certain amount of benefits in their retirement earned 4.5

per cent in this year's first quarter, the best performance since 2010's third quarter. The gains were led by stock-market investments, both in Canada and abroad. RBC Dexia, a joint venture of Royal Bank of Canada and European bank Dexia said the foreign-stock portion of defined-benefit pensions in Canada earned 9.9 per cent in the quarter, outperforming the general world market by 0.4 percentage points. Canadian stocks in these pension plans earned 5.6 per cent, beating the overall performance of the Toronto Stock Exchange's S&P/TSX composite index by 1.2 percentage points. Source: Financial Post

Sears Canada sells Cantrex, keeps appliance retailer Corbeil Electrique

Sears Canada Inc. has signed a deal to sell its Cantrex Group operations to Nationwide Marketing Group as it continues to restructure its operations. Sears said it would maintain its ownership of appliance retailer Corbeil Electrique Inc., which is a Cantrex member. Sears Canada bought Cantrex, a buying group that provides merchandising services for hundreds of retail outlets across Canada. Cantrex deals with suppliers to provide merchandise for 1,200 retail outlets across Canada, under banners such as Furniture Plus and Mattress World. The company's administrative operations are based in the Sears Canada logistics centre in Montreal and it shares facilities with Sears in Vaughan, Ont., and Vancouver. The deal is expected to close by the end of the month. Sears has roughly 30,000 employees across Canada and more than 400 corporate, dealer and home services stores. Source: The Canadian Press

Iamgold to buy Trelawney Mining for \$585-million

Iamgold Corp agreed to buy Trelawney Mining and Exploration Inc for \$585.3 million in cash, to get access to the Cote Lake gold deposit in northern Ontario. Trelawney is developing Cote Lake deposit that has 0.9 million ounces of indicated gold and 5.9 million ounces of inferred gold. Iamgold's inferred resources will increase by 95% and measured and indicated resources will rise by 5% after the deal, the mid-tier gold company said in a statement. The company, which has operations in North America, South America and Africa, recorded production from continuing operations of 896,000 ounces for 2011. GMP Securities is the financial advisor of Iamgold. Source: Reuters

Valeant buys U.S. company

Valeant Pharmaceuticals International Inc. said it bought U.S.-based Pedinol Pharmacal Inc., which specializes in foot disorder treatments, for about \$27 million, to complement its existing dermatology business. Valeant said it acquired the private company for less than 1.5 times sales. Pedinol had revenue of about \$18 million in 2011. The deal is expected to immediately add to Valeant earnings. Valeant has been on a buying spree across various geographies in the last four years since Michael Pearson became the CEO. It said it will buy Russian pharmaceutical company Natur Produkt International and Austrian pharmaceutical company Gerot Lannach last month. In February the company agreed to buy Eyetech Inc and Brazil's Probiotica Laboratorios Ltd. Source: Reuters

Sault College makes international sales pitch

Sault College officials travelled to several countries as the school prepares to welcome its first international students this fall. President Ron Common and registrar Krista Pearson were in China and South Korea last November. They attended an international education fair in Shanghai and were part of a Canadian-only schools event in Seoul. "We're interested in China," said Pearson. "We're definitely going to pursue it, but I'd say we're at least a year-and-a-half away, at least, before we start to see

anything. Canada is certainly a country that a lot of Korean students have come to so the work there is a little different." Susan Hunter, director of marketing and communications, was in India last fall. Pearson travelled to Nigeria and Ghana in late March. Sault College was one of four Canadian institutions to speak with prospective students in Port Harcourt, Abuja, Lagos and Accra. Source: The Sault Star

VIII. India's Investment interests

Aerospace, Automotive, Biotechnology, Business Services, Chemicals, Digital Media- Games, Pharmaceuticals, Plastics, Agri-Foods, Renewable Energy, Mining, Wireless and the Software sectors in Canada are good options for investment by Indian companies.

IX. Currency

Canadian Dollar at parity and above in comparison to US Dollar

The Canadian dollar has been trading at parity and above during April. It was below parity for only 2 days in April and closed at 1.01 US dollar on April 30th 2012. Source: Bank of Canada

X. Major trading agreements proposed / finalised

PM announces expansion of the Canada-Chile Free Trade Agreement

On April 16th, Prime Minister Stephen Harper and Sebastian Piñera, President of Chile witnessed the signing of a more modern and expanded Canada-Chile Free Trade Agreement that will help deepen commercial ties between the two countries. "The Canada-Chile Free Trade Agreement has been the cornerstone of our commercial relationship with Chile for the past 15 years," said Prime Minister Harper. "The enhancements announced will generate further economic growth and job creation in Canada by increasing commercial opportunities for our businesses." The amended agreement will include a financial services chapter to ensure that Canadian financial institutions enjoy preferential access to the Chilean market and can compete on a level playing field vis-à-vis their competitors. This will help institutions develop new markets in the banking, insurance and asset management sub-sectors in Chile. The Canada-Chile Free Trade Agreement has already greatly benefited both countries with two-way merchandise trade more than tripling since the agreement came into force in 1997.

Source: Prime Ministers Office

Canada concludes Third Round of Talks to Expand Trade Agreement with Costa Rica

On April 20th, The Honourable Ed Fast, Minister of International Trade and Minister for the Asia-Pacific Gateway announced the successful conclusion of a third round of negotiations to modernize the Canada-Costa Rica Free Trade Agreement. "Our government's negotiations to modernize the Canada-Costa Rica Free Trade Agreement are part of our pro-trade plan for jobs and growth, the most ambitious plan of its kind in Canadian history," said Minister Fast. "Expanding the Free Trade Agreement with Costa Rica would mean more jobs and opportunities for Canadian workers and businesses, and

increased prosperity for hard-working Canadians and their families.” The original agreement entered into force in 2002 but did not include provisions in areas such as cross-border trade in services, financial services, investment and government procurement. An expanded agreement would bring this agreement into line with the level of ambition the Harper government seeks in its trade negotiations and create new opportunities for Canadian businesses in many sectors, including construction, manufacturing, financial services and telecommunications. Source: Foreign Affairs and International Trade Canada

Canada concludes new air transport agreements in the Americas

On April 13th, Prime Minister Stephen Harper announced that Canada has reached a first-time air transport agreement with Colombia, as well as Open Skies-type agreements with Honduras, Nicaragua, Curaçao and Sint Maarten. The announcement was made in Colombia where the Prime Minister participated in the Summit of the Americas with other hemispheric leaders. The new agreement with Colombia, which takes effect immediately, allows airlines to operate passenger and all-cargo services between Canada and Colombia, and to combine such air services with select third countries. Additionally, the agreement allows maximum flexibility with code-sharing. The Open Skies-type agreements with Honduras and Nicaragua will provide airlines with maximum flexibility in terms of routes, frequency of service and pricing, which will facilitate new air services, support increased trade and tourism, as well as people-to-people ties. The agreement with Honduras will enter into force once the agreement is ratified. The agreement with Nicaragua takes effect immediately. The Open Skies-type agreements with Curaçao and Sint Maarten also takes effect immediately. Source: Prime Minister; Office

XI. Principal 5 export destinations

USA, China, United Kingdom, Japan, Netherlands (**India –13th**)

XII. Principal 5 import sources

USA, China, Mexico, Germany, Japan (**India –21st**)

XIII. Principal 5 export commodities of Canada

(All figures in millions of US\$)

HS Code and Item	Total Export
27 - Mineral Fuels, Mineral Oils, Bituminous Substances and Mineral Waxes	10,961.81
87 - Motor Vehicles, Trailers, Bicycles, Motorcycles and Other Similar Vehicles	4,957.23
84 - Nuclear Reactors, Boilers, Machinery And Mechanical Appliances	2,688.34
71- Pearls, Precious Stones or Metals, Coins and Jewellery	1,676.92
85 - Electrical or Electronic Machinery and Equipment	1,191.12

(Source: Statistics Canada)

XIV. Principal 5 import items of Canada

(All figures in millions of US\$)

HS Code and Item	Total Import
270900 - Crude Petroleum Oils And Oils Obtained From Bituminous Minerals	2,507.87
870323 - Motor Vehicles - Spark Ignition – Cylinder Capacity 1501-3000 CC	1,281.69
870324 - Motor Vehicles - Spark Ignition -Cylinder Capacity More Than 3000 CC	901.75

870431 - Trucks - Spark Ignition - Load Not Exceeding 5 Tonnes	743.06
710812 - Gold In Unwrought Form (Non-Monetary)	709.00

(Source: Statistics Canada)

XV. Trade of top 5 items between India and Canada

Indian Exports

(All figures in thousands of US\$)

Item & HS Code	April'11	April'12	Change
300490 - Medicaments Nes -In Dosage	8,227	11,096	34.87%
710239 - Diamonds - Non-Industrial - Worked – Not Mounted Or Set	8,713	10,146	16.45%
130232 - Mucilages and Thickeners Derived From Locust Beans And Seeds Or Guar Seeds	1,264	9,306	636.23%
294190 - Antibiotics Nes - In Bulk	1,364	5,993	339.37%
291470 - Halogenated, Sulphonated, Nitrated Or Nitrosated Derivatives Of Ketones And Quinones	370	5,621	1419.19%

(Source: Statistics Canada)

Indian Imports

(All figures in US\$)

Item & HS Code	April'11	April'12	Change
270112 - Bituminous Coal - Whether Or Not Pulverized But Not Agglomerated	-----	46,822,957	-----
071310 - Peas - Dried And Shelled	77,645,977	22,395,980	-71.16%
151411 - Rape (Canola) Or Colza Oil - Low Erucic Acid - Crude	-----	19,679,453	-----
071340 - Lentils - Dried And Shelled	11,452,606	14,448,924	26.16%
310420 - Potassium Chloride	-----	14,407,118	-----

(Source: Statistics Canada)

XVI. India-Canada

Secretary, Department of Chemicals & Petrochemicals, Ministry of Chemicals & Fertilizers visited Canada

Mr. K. Jose Cyriac, Secretary, Department of Chemicals & Petrochemicals, Ministry of Chemicals & Fertilizers visited Canada from April 5th to 7th. He was accompanied by Mr. Manoj Mehta, Deputy Director, FICCI, and Mr. S. Illangovan, Chief Engineer, CIPET, Chennai. The delegation visited the Ford facility at Oakville and held meeting with officials from University of Toronto led by Vice President Judith Wolfson. It visited the Centre for Biocomposites and Biomaterials Processing, Faculty of Forestry, University of Toronto. Director of the Centre, Professor Mohini M. Sain gave a presentation on the scientific research being done at the Centre and showcased the potential for cooperation between the Centre and CIPET. The primary purpose of the visit was to review the agreement between CIPET and University of Toronto.

Secretary, Department of Fertilizers visited Canada

Mr. Ajay Bhattacharya, Secretary, Department of Fertilizers, led a 6-member delegation to Canada from April 9-13 to hold discussions regarding proposals to work with India for mining and production of potash with the Canadian fertilizer entities and with provincial authorities in Saskatchewan. He was accompanied by Mr. Manish Tripathi, DS (Department of Fertilizers), and four industry representatives.

Canadian efforts to boost trade with India

When the federal budget was announced last month, much emphasis was placed on improving trade with growing economies, specifically India. India has a relatively high growth rate in what feels like an epidemic of recessions. But some experts believe that money and effort spent on increasing trade with India may not yield the results the Canadian government is hoping for. Mr. Vivek Dehejia, a professor of economics specializing in trade at Ottawa's Carleton University, is currently conducting research in Mumbai, India. He says that while India is very much on Canada's priority list, the reverse is not true as far as trade is concerned. "Canadian business and Canada in general has a fairly low profile in India," says Dehejia. "We are pretty low on the radar screen." Source: Radio Canada International

Saskatchewan signs Education MOU with India

Saskatchewan Minister of Advanced Education, Employment and Immigration (AAEI), Rob Norris, signed a Memorandum of Understanding (MOU) with Dr. Braj Sinha on behalf of the Shastri Indo-Canadian Institute which formalizes an academic relationship between Saskatchewan and India. AEEI will work with post-secondary partners in Saskatchewan to deliver on the objectives of the MOU, which include: promoting Saskatchewan-India education co-operation and collaboration; raising Saskatchewan's education profile in India; facilitating academic partnerships between post-secondary institutions in Canada and India; and sharing information international education best practices in India. The Shastri Indo-Canadian Institute is a non-governmental organization dedicated to building and strengthening intellectual and cultural linkages through research, dialogue and exchange. Source: Government of Saskatchewan

Press Release

Maritime Energy Association returns from India

The Maritime Energy Association believes there's opportunity for its members to capitalize on increased trade liberalization with India, so it jumped at the chance to participate in a recent trade mission to the sub-continent. A delegation of representatives from eight Atlantic Canadian companies and organizations participated in the multi-sector business mission to India, which allowed representatives from the food, security, energy, education and technology industries, as well as government organizations, to make connections and identify business opportunities in this priority and emerging market. Based in Burnside, the Maritime Energy Association is the not-for-profit industry association that represents Atlantic Canada's energy industry. It has more than 300 members throughout region. Total exports from Canada to India stood at \$2.5 billion in 2011, an increase of 275 per cent compared to 2001. Imports of Indian products into Atlantic Canada rose by 156 per cent during the same time period. In 2011, the value of Atlantic Canadian products exported to India totaled more than \$115 million, an increase of 262 per cent compared to 2001. Source: The Burnside News

Canada at India's Defence Exposition

Canadian companies including CAE, MDA Corporation, UltraTCS, General Dynamics Canada, Obzerv, Gallium Visual Systems and C-COM Satellite Systems participated in DefExpo 2012 from March 29 to April 1 in New Delhi. Canada's booth at the expo focused on five sub-sectors: simulation systems, electronic systems, security solutions, special mission systems and armoured vehicles. Source: Canadian High Commission New Delhi

AAHAR showcases Canadian harvest

Apples, maple syrup, dried blueberries, canola oil, and a range of nutritious bars including organic and gluten-free snacks were among the many Canadian products that visitors sampled at Delhi's 2012 AAHAR International Food & Hospitality Fair. Canada's booth received recognition for design excellence at AAHAR 2012 and won the bronze in the foreign participation category. Source: Canadian High Commission New Delhi

CTC focuses on Indian potential at Focus Canada – India

With the success of Showcase Canada last year, Canadian Tourism Commission (CTC) organised its biggest annual business-to-business exchange event, Focus Canada-India 2012 on March 13-15, 2012 at Park Hyatt Goa Resort and Spa. Focus Canada provides a unique opportunity for networking and relationship building between Canadian travel industry partners and key travel agents from India. Creating an opportunity for Indian outbound agents to meet their Canadian counterparts, the event is a unique professional platform for building relationships and sharing market intelligence. This year the exchange brought together representatives from 50 leading Canadian seller organisations with 50 qualified travel and tour operators from India. Apart from the market place appointment sessions, there were also information and education sessions for buyers covering in-depth destination briefings and strategies. Source: Canadian Tourism Commission

Western Potash in talks with Indian, Chinese companies

Canada's Western Potash Corp. is in talks with several Indian and Chinese state-owned and private enterprises that could lead to an investment in, or sale of, the potash miner, a company executive said. The Vancouver-based company has a market capitalization of about 157 million Canadian dollars, or roughly US\$158 million. The interest in Western Potash underscores continued demand from emerging-market countries for potash, which is used to make fertilizer, as growing populations and prosperity increase demand for food. Bankers say that Chinese and Indian companies, in particular, are currently actively seeking acquisitions in Canada, the world's largest producer of potash. The company, which is listed on the Toronto Stock Exchange, is currently completing a final feasibility study for a mine in Saskatchewan. The company plans to extract 2.8 million tons of potash annually from 2016. Source: Wall Street Journal

India can do better than us – Peter Sutherland

Against the backdrop of global financial stagnation, India's economic growth is expected to continue at a sustained level of seven per cent or more annually over the decade. Economic momentum is only part of the story. India's growth is driven and secured in large part by its demographics. The middle class has grown to 274 million and could hit 600 million by 2020. Canadian business and industry are beginning to

realize that despite perceived difficulties, it is riskier for them to ignore emerging markets than it is to work with them. The challenge for Canada however, is that it's increasingly difficult to get India's attention. Canada is just one of many countries striving to make inroads in this rapidly emerging market. While we can claim some success (exports have doubled in recent years) Canada's market share has fallen. This is not from lack of effort. The federal government is working to facilitate trade by negotiating an Economic Partnership Agreement (CEPA), as well as other as business related accords including a Foreign Investment Promotion and Protection Agreement (FIPPA), and a Social Security Agreement to enable workers to move more easily between the two countries.

Source: Huffington Post Business Canada

Ultra Electronics, TCS receives C\$3.4 million order for Indian Electronic Warfare System

Ultra Electronics, TCS, a tactical communications system company, based in Montreal, has been awarded an order for Electronic Warfare (EW) equipment totalling C\$3.4 million. The system will be delivered to the Defence Avionics Research Establishment (DARE) in Bangalore, India. Ultra TCS will supply a shelter-based, mobile simulator system. The complete system will be used in a test environment to evaluate aircraft EW radar capability and provide an opportunity for pilots to assess the equipment's functionality, specifically the effectiveness of countermeasure techniques. Source: Ultra Electronics, TCS Press Release

India's \$1 trillion Infrastructure Opportunity for Canada

The Government of India plans to invest over US\$1 trillion over the next five years to meet the country's huge infrastructure demands. Over 50 percent of these funds will come from the private sector. "The current Indian infrastructure investment and business environment is more attractive than ever, with a proven track record of success stories. Canada fulfills two prime needs: finance and technology-enriched with experience" said Pratap Padode, MD of Aspire International Group. "Whether it's engineering expertise, design and implementation, intelligent transport systems, green energy or a roster of leading institutional investors, Canada is well positioned to grow alongside India-if we start now and work collectively," added Rana Sarkar, President & CEO of the Canada-India Business Council. Source: Canada Business

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Canada's pension funds eye India's infra sector

Pension funds from Canada are keen to invest in India's infrastructure sector while cooperation between the two countries could be strengthened in agriculture, energy, logistics, waste management and education. "We could bring capital into the market. We can have some of our strongest pension funds to partner in the infrastructure space," Canada's High Commissioner to India, Stewart Beck said. India has unveiled major plans for building its infrastructure and there is a huge need for capital. Participants called for greater interaction between students and business communities of the two countries to boost trade and economic ties. India is a vital trade partner for Canada. Canada's strategy for India involves the coordination of efforts by Canada's missions in India, federal government departments, provinces, and the private sector. Source: Times of India

Bombardier inaugurates engineering service office in Bangalore, India

Bombardier Aerospace announced the official inauguration of its Engineering Service Office located in Bangalore, India. The Bombardier Engineering Service Office began operation in December 2011 and currently employs approximately 20 people. The new Engineering Service Office, which will have approximately 50 aerospace engineers by the end of 2013, will support Bombardier Aerospace's in-production and in-development aircraft programs by providing assistance to both the company and the more than 400 engineers at its partners' offices in the areas of complex engineering structure design, advanced stress analysis and project management services. Bombardier predicts that over the next 20 years, a total of 1,330 business jet deliveries are destined for India, and that the Asia-Pacific region (including China) will take delivery of approximately 4,000 aircraft in the 20- to 149-seat commercial aircraft category. Source: Marketwire

New 'affordable' BlackBerry smartphone launched in India

Research in Motion (RIM) recently launched in India what it called its "most affordable" BlackBerry smartphone, part of an aggressive push in one of its few growing markets. The new Curve 9220 is priced in India at Rs. 10,990, higher than the price of Curve 8520, which is RIM's best-selling phone in India, and comes with an introductory offer to download free applications worth Rs. 2,500. The BlackBerry Curve 9220 has a dedicated key for accessing BlackBerry Messenger and FM radio, along with a 2 mega pixel camera, and works on second-generation mobile networks. In India, RIM has seen fast growth as it expanded aggressively into the consumer segment with low-cost offerings and by positioning the device as a gadget for aspiring young professionals and even college students. Last year, RIM had a 15 percent share of the Indian smartphone market, while Nokia led the segment with a 38 percent share, according to data compiled by technology researcher CyberMedia. India has more than 900 million mobile subscribers, making it the second biggest wireless market after China, but smartphones account for just about 6 percent of total handset sales but are growing quickly. Source: Reuters

OnMobile powers Canadian telecom operator Rogers One Number Service

Mobile value-added services (VAS) major OnMobile Global said it is powering Rogers One Number service for Rogers wireless customers in Canada. Rogers Communications is the first telecom operator to roll out a communications oriented launch pad for a variety of communication services across video, messaging, and voice. As part of the agreement, OnMobile has provided the Rogers One Number service with several media solutions including the Network Address Book (NAB), Social Network Gateway (SNG), PhoneBackup and PhoneBook clients. Moreover, OnMobile offers its video gateway solutions to deliver a secure and convenient way to talk, text or email family and friends, using a customer's existing Rogers wireless number. OnMobile's overall feature set of the Network Address Book, Social Network Gateway and technical leadership of its Video Gateway solution helped the Rogers One Number service offer voice, video and messaging capabilities across devices using just one number.

Source: Telecom Lead