



Report to: Economic Development Committee

Report Date: October 25, 2011

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**SUBJECT:** International Investment Attraction Program 2012  
**PREPARED BY:** Christina Kakaflikas, Manager, Special Projects, ext. 6590

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**RECOMMENDATION:**

- 1) That the report entitled “International Investment Attraction Program” 2012 be received; and
- 2) That Markham partner with the Indo-Canada Chamber of Commerce (ICCC) to develop, promote and execute a business mission and that the ICCC help to recruit mission delegates and provide organizational and promotional services and travel arrangement services in advance of and during the mission; and
- 3) That the Town be represented by a four person delegation composed of Mayor Frank Scarpitti, Councillor Carolina Moretti, Chair of the Economic Development Committee, and two Economic Development professional staff, S. Chait (Director) and C. Kakaflikas (Manager Special Projects); and
- 4) That the total cost of the “International Investment Attraction Program” not exceed \$47,800.00 and be expensed from within the 2012 “International Investment Attraction Program” Capital Budget; and
- 5) That Council pre-approve the International Investment Attraction Program Capital Budget in the amount of \$76,300, with the remaining funds of \$28,500 to be used for the China investment attraction program; and further
- 6) That Staff be authorized and directed to do all things necessary to give effect to this resolution.

**PURPOSE:**

To authorize Town staff to engage in a business mission to India in partnership with the Indo-Canada Chamber of Commerce as part of a targeted Markham-India program designed to further our business relationships with India. The business mission is part of Markham’s economic strategy, “Global Markham” program undertaken to promote Markham as a preferred investment location for Information and Communication Technology, Life Sciences and other related high-tech companies.

**BACKGROUND:**

The Economic Development Strategy, Markham 2020 and the Economic Development Marketing Program include a priority focus on China and India. Since 2009, Markham Economic Development’s Investment Attraction program has included five key components targeting the Indian market: participation in the Indian Institutes of Technology Alumni conferences; participation in the GTMA’s business mission to India; and participation in the IIFA Bollywood awards, PBD Canada, and the ICCO program.

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**2011 Program – the “Year of India” in Canada**

In June 2011, the Greater Toronto Area hosted the International Indian Film Academy's (IIFA) annual awards. Events to celebrate the IIFA awards were held in Markham, Toronto, Brampton and Mississauga. The IIFA program included a business component organized by the Federation of Indian Chambers of Commerce with assistance by the Ontario Ministry of Economic Development and Trade and the Markham Economic Development. A business forum was held at the Markham Convergence Centre where 40 Indian business representatives networked with Markham businesses.

In addition to the IIFA program, staff engaged in several important India-targeted initiatives in 2011 including:

**Pravasi Bharatiya Divas (PBD), a *Convention for the Indian Diaspora in North America & the Caribbean***

In 2011, PBD North America was held in Toronto. The convention brought together Indian diaspora from across North America and the Caribbean and focused on such themes as building economic bridges, innovation in economic development, promoting culture and the arts, innovation in education; and healthcare and tele-medicine. Mayor Scarpitti was the only Canadian Mayor in attendance and participated in a panel discussion focusing on the importance of the Indian diaspora in building economic and cultural bridges between Canada and India. The following Councillors were also in attendance: Regional Councillor Joe Li; Carolina Moretti, Councillor and Chair of the Economic Development Committee; and Councillors Logan Kanapathi and Alex Chiu.

**Indian Public Administration Delegation hosted by the Institute of Public Administration in Canada/School of Public Policy and Governance, University of Toronto**

In September, Stephen Chait, Director of Markham's Economic Development Department was invited to participate in a panel discussion as part of a comprehensive public administration program hosted by the Institute of Public Administration in Canada and the School of Public Policy and Governance, University of Toronto. Over 105 Indian civil servants plus the President of the University of Toronto and key faculty members were present at the meeting and Markham hosted the delegates at the Markham Convergence Centre as part of a discussion focused on Creating an Innovation Economy.

**DISCUSSION:**

Canada-India relations are at an exciting point and the next eighteen months are important in advancing Markham's efforts in developing business relationships with India. Canada-India Economic Partnership negotiations are underway; the Foreign Investment Protection and Promotion (FIPA) has been established; there have been active sub-national visits from provinces including Ontario, Quebec; Alberta; Manitoba and B.C.; Indian Ministerial visits in 2010; PM Harper visited India in 2009; Prime Minister Singh visited Canada in June 2010; and it was the “Year of India in Canada” in 2011. In addition, Canada is now on the radar of Indian corporations as they look at expanding into North America. Evidence of the economic opportunities between Ontario and India

are further outlined in a report produced by CIBC entitled, Spicing Up the Ontario-India Economic Relationship (see Attachment C).

### **2012 Markham-India Program**

The 2012 business mission builds on Markham's targeted India program initiated in 2009. The 2012 mission will be anchored by the PBD 2012 Conference to be held in Jaipur in January 7-9 and will also focus on three key business centres where Markham has begun to build partnerships and alliances: Dubai (UAE), Mumbai, and Pune. The delegation will also begin its work in New Delhi.

#### New Delhi

New Delhi is the capital city of India. It serves as the centre of the Government of India and the Government of the National Capital Territory of Delhi. New Delhi hosts 134 foreign embassies/high commissions. Connaught Place, one of northern India's largest commercial and financial centres, is located in the northern part of New Delhi. Adjoining areas such as Barakhamba Road, ITO are also major commercial centres. Government and quasi government sector was the primary employer in New Delhi. The city's service sector has expanded due in part to the large skilled English-speaking workforce that has attracted many multinational companies. Key service industries include information technology, telecommunications, hotels, banking, media and tourism.

The New Delhi portion of the mission will focus on:

1. A welcome reception with President of the Indo Canadian Chamber of Commerce and the Canadian High Commission.
2. Facilitate business round table (RT) in Delhi in partnership with CII. President of ICCC has met with CII in Delhi in September and positive feedback here as well. The RT is planned for January 6, 2012 in New Delhi.
3. Meetings with senior Indian governmental representatives in New Delhi.
4. Work with OIFC (Overseas Indian Facilitation Centre) to facilitate state government and business meetings in Jaipur, January 7-9. Initial focus on Maharashtra and Andhra Pradesh.

#### Jaipur

Jaipur is the capital and largest city of the Indian state of Rajasthan. Jaipur has a population of more than 3.9 million and has been ranked 31 among the 50 Emerging Global Outsourcing cities. Genpact and Infosys have their BPO already established and running successfully. Companies located in Jaipur include MICO, Coca Cola, IBM, and Ericsson. Jaipur is also home to the Reserve bank of India and many other prominent international banks. India's largest integrated IT Special Enterprise Zone "Mahindra World City" is located in Jaipur. Master planned by Jurong Constructions Singapore it covers nearly 3,000 acres (12 km<sup>2</sup>) of land off Ajmer highway and has attracted major companies like Infosys, TCS, Wipro, Tech Mahindra, ISYS BPO Services, Truworth and Deutsche Bank.

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The reason to travel to Jaipur is to participate in the Pravasi Bharatiya Divas (English: Non-resident Indian Day). The PBD is celebrated in India on January 9 each year to mark the contribution of the overseas Indian community to the development of India. The day commemorates the arrival of Mahatama Gandhi in India from South Africa. Established in 2003, it is sponsored by the Ministry of Overseas Indian Affairs of the Government of India, the Confederation of Indian Industry (CII) and the Ministry of Development of the North Eastern Region of India. A celebratory event is held on 7–9 January each year in an Indian city: a forum for issues concerning the Indian Diaspora is organized and the Pravasi Bharatiya Samman Awards are given. More than 1500 delegates are expected to attend PBD 2012 from more than 50 countries. Markham will be part of a 100+ person ICCD delegation of eminent India diaspora travelling from Canada to participate in PBD.

### Mumbai

In Mumbai, the delegates will hold follow-up meetings with leads established during the 2009 mission including meetings with NASSCOM (the premier trade body and the chamber of commerce of the IT industries in India), and Indian Merchants' Chamber (IMC) officials in Mumbai and potential meeting with Mayor of Mumbai.

Mumbai is the commercial and entertainment centre of India, generating 5% of India's GDP and accounting for 25% of industrial output, 40% of maritime trade, and 70% of capital transactions to India's economy. Mumbai is home to important financial institutions such as the Reserve Bank of India, the Bombay Stock Exchange, the National Stock Exchange of India and the corporate headquarters of many Indian companies and numerous multinational corporations. The city also houses India's Hindi film and television industry, known as "Bollywood".

### Pune

Pune is today fast emerging as an InfoTech hub, challenging Bangalore and Mumbai to emerge as one of the top contenders for the 'Silicon Valley of India' title. Pune is home to well known giants of the Indian software industry like Wipro, Infosys, Satyam, Tata Technologies, TCS, Kanbay, Veritas, Cognizant, PCS and Mahindra British Telecom and upcoming companies like e-Zest Solutions, Cybage, Disha Technologies.

Pune is also home to the Mahratta Chamber of Commerce, Industries and Agriculture (MCCIA). Mahratta Chamber of Commerce, Industries and Agriculture (MCCIA) is a premier industry association with over 2200 members from different sectors like Automotive and Auto Ancillaries, Electronics, Agribusiness, Information Technology, Bio-Technology, Environmental Technologies, Chemicals, etc. In November 2009, the Markham delegation met with executives of the Chamber and made a presentation to a cross-section of local companies. Earlier this year (2010), the Greater Toronto Marketing Alliance (GTMA) and the MCCIA signed a Memorandum of Understanding to forge commercial links in Animation, Visual Effects, Gaming and Comics (AVGC).

In 2012, the Town of Markham in partnership with the York Technology Association propose to co-sign an MOU with the MCCIA to strengthen business links and two-way investment and trade in Information and Communication Technologies.

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### Dubai

The Markham delegation will promote investment in Markham Centre and other large-scale investment projects. The Dubai program (2 days) will include meetings with business leaders and a speaking engagement for the Mayor to promote Markham as a competitive location for investment and as a gateway to North America. Bennett Jones LLP will partner with Markham to develop the UAE program. The Dubai portion of the mission will also seek to identify best practices and business opportunities for design and development in the areas of commercial development and transit innovations.

### Markham's Objectives for the mission:

The mission is focused on the following specific objectives:

- Attend the PBD Forum, one of the signature events in India
- Promote Markham as a prime investment opportunity for Dubai-based investors and business leaders
- Build on investment attraction initiatives initiated during 2009 India mission and 2011 India activities in Markham
- MOU between Town of Markham and Mahratta State Business Council (focused on life sciences and building knowledge-based communities)

### Draft Agenda:

Jan 06	Arrive New Delhi
Jan 07	New Delhi/Jaipur
Jan 08	Jaipur
Jan09	Jaipur
Jan 10	Mumbai
Jan 11	Mumbai
Jan 12	Pune
Jan13	Pune/Mumbai
Jan 14	Dubai
Jan 15	Dubai
Jan 16	Depart Dubai for Toronto

## **FINANCIAL TEMPLATE**

The Town's cost for the Markham-India Program, 2012 is approximately \$47,800. For the mission to India this includes marketing channels, organizational and promotional services and travel arrangement services in advance of and during the mission as well as the cost of airfare, accommodations, ground transportation, meals, and the production of marketing materials.

1. Per person cost is \$8200 and inclusive of the following:
  - a) Accommodation (11 nights including breakfast)
  - b) Economy class international and domestic airfares
  - c) Ground transport
  - d) All applicable taxes including HST

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2. Pre-mission Consultancy and Promotion estimated at \$10,000 and include:
    - a) Plan for in-market exposure
    - b) Arrange for business meetings, roundtables and events
    - c) Minimum of 4 Briefings to Markham officials prior to the visit highlighting itinerary developments. Briefings to delegates as directed by Town officials.
    - d) Liaison with two principal business organizations: ICCC and CII. Canadian-Ontario and Indian officials in developing roundtable at Jaipur and in securing meetings in Jaipur and Mumbai
    - e) Secure meetings with leading state level representatives
    - f) Provide advice to Economic Development on roundtable scenario and participants. Assist in the implementation of mission objectives
  
  3. In-mission Consultancy and Promotion estimated at \$5,000 and include:
    - a) Host, recruit, promote and implement receptions and events in key markets
    - b) Facilitate business round table (RT) in Delhi
    - c) Meetings with senior Indian governmental representatives in New Delhi.
    - d) Work with OIFC (Overseas Indian Facilitation Centre) to facilitate state government and business meetings in Jaipur

The Town Budget Committee has recommended this \$47,800 expenditure from within the 2012 “International Investment Attraction Program”.

#### **Summary Table of Mission Costs**

<b>Description</b>	<b>Cost</b>
Travel Logistics	\$32,800
Pre-mission Consultancy and Promotion	\$10,000
In-Mission Consultancy and Promotion	<u>\$5,000</u>
Total	\$47,800

#### **ALIGNMENT WITH STRATEGIC PRIORITIES:**

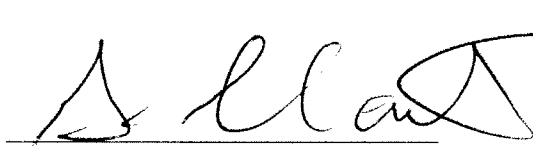
The “Markham-India Program, 2012” is an integral part of the Town’s 10-Year Economic Strategy, “Markham 2020”. The Program focuses on two of Markham’s 4 targeted economic sectors, ICT and Life Sciences and addresses the objective of building Global Markham and Branded Markham.

#### **DEPARTMENTS CONSULTED AND AFFECTED:**

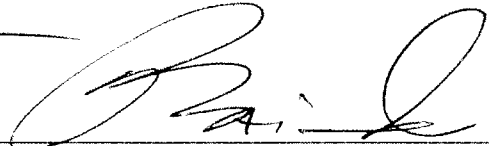
N/A.

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**RECOMMENDED BY:**



Stephen A. Chait, Ec.D., CMC  
Director, Economic Development



Jim Baird, M.C.I.P., R.P.P.  
Commissioner of Development Services

**ATTACHMENTS:**

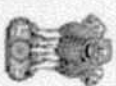
- A: PBD India 2012 (overview)
- B: Indo-Canada Chamber of Commerce (brief background)
- C: Introduction of "Spicing Up the Ontario-India Economic Relationship", Benjamin Tal, Managing Director and Deputy Chief Economist, CIBC World Markets Inc.



Confederation of Indian Industry



प्रवासी भारतीया और विकास  
Ministry of Overseas Indian Affairs  
[www.moiia.gov.in](http://www.moiia.gov.in)



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Government of Rajasthan

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Pravasi  
Bharatiya Divas

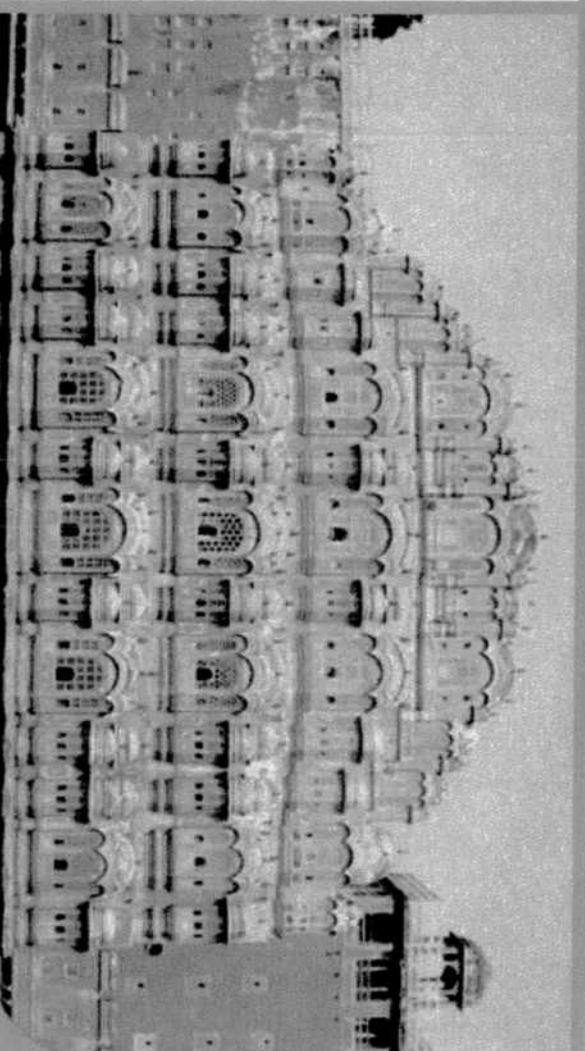
Global Indian : Inclusive Growth

प्रवासी  
भारतीया दिवस



Dr. Manmohan Singh  
Prime Minister of India

7-9 January 2012  
Birla Auditorium,  
Jaipur, Rajasthan



### Press Release

#### 10th Pravasi Bharatiya Divas to be Held in Jaipur

#### Prime Minister of Trinidad and Tobago to be Chief Guest

The 10th Pravasi Bharatiya Divas (PBD) will be held from 7-9 January, 2012 in Jaipur. Addressing a press conference here today, Shri Vayalar Ravi, the Minister of Overseas Indian Affairs and Civil Aviation announced that the Chief Guest of PBD-2012 will be the Prime Minister of Trinidad and Tobago, Ms. Kamla Persad Bissessar. The theme of PBD-2012 is "Global Indian-Inclusive Growth". He further said that Rajasthan will be the partner State of the 10th PBD, which would provide the Diaspora an opportunity to understand the vibrant culture and potential of State.

Shri Ravi said that Prime Minister Dr. Manmohan Singh will inaugurate this annual flagship event of the Ministry on January 8, and the President Smt. Pratibha Devisingh Patil will deliver the valedictory address on January 9 and confer the Pravasi Bharatiya Samman Awards. He also informed that two pre-conference seminars on 'Solar Energy- Investment' and R&D' and 'Social Entrepreneurship-Water' will also be

ATTACHMENT A

organized during the event.

The Minister said that more than 1500 delegates are expected to participate in PBD-2012 from all over the world. He said that Government is making efforts to make PBD more meaningful and interactive event that would address issues and concerns of the overseas Indian community effectively. He also announced that the event would be webcast online and summary of proceedings put out each day. The interactive website would provide an opportunity for the Diaspora to participate in the conference from any corner of the world. On the occasion, he also launched the PBD website- [www.pbndindia.org](http://www.pbndindia.org).

Speaking in the conference, Shri Rajendra Pareek the Minister of Industries, NRI's, and State Enterprises of Rajasthan said that Pravasi Bharatiya Divas is an efforts to bring Indian Diaspora on one forum, which expresses the concept of Vasudhaiva Kutumbakam. He also extended all kind of support and cooperation from Rajasthan Government to make the 10th PBD successful. Dr. A. Didar Singh, Secretary, MOIA & Mr Chandrajit Banerjee, Director General, CII were also present on the occasion.



At the Pravasi Bharatiya Divas 2012 Press Conference DG, CII with Mr Vayalar Ravi, Minister for Overseas Indian Affairs & Civil Aviation, MrRajendra Pareek, Minister for Industries & Mr S Ahmad, Chief Secretary Government of Rajasthan.



Mr Vayalar Ravi, Minister for Overseas Indian Affairs & Civil Aviation, Mr Rajendra Pareek, Minister for Industries releasing the brochure for Pravasi Bharatiya Divas 2012 at the Press Conference as DG, CII & Mr Didar Singh, Secretary look on.



Mr Rajendra Pareek, Minister for Industries, Government of Rajasthan speaking at the PBD 2012 Press Conference at India Habitat Centre.

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## ICCC MANDATE & VISION



**Chambre de Commerce**  
**Indo-Canada**  
**Chamber of Commerce**

**GROW · ENGAGE · PROSPER**

### ABOUT THE ORGANISATION

*The Indo-Canada Chamber of Commerce (ICCC) was founded in 1977. ICCC is a membership based, volunteer driven, not-for-profit, non-partisan and privately funded business organisation representing its members from the Indo-Canadian business and professional communities across Canada.*

### THE MANDATE

To promote trade and commerce between Canada & India with support provided to and received from various levels of government, and establishing links with global business organisations.

To provide business networking opportunities for our members, sponsors and partners to enable the sharing of ideas, information and experiences in order to promote mutual business success; to create learning opportunities for our members through seminars, workshops and conferences.

To recognise the achievements and contributions of the Indo-Canada community to the business and social fabric of Canada.

### THE VISION

We work hard on behalf of our members, offering insightful and meaningful policy contributions, leading initiatives that positively influence the Indo-Canadian economic and social landscape. Our aim is to serve as the premier voice of the Indo-Canadian business and professional community, committed to the enhancement of economic prosperity and quality of life of its members.

The Chamber is the country's premier Canada-India bilateral trade and investment facilitator, catalyst and advocate. Our mission includes the promotion and stimulation of bilateral trade and commerce between Canada and India.

We recognise the importance of India as a premier trading partner for business in Canada. The Chamber is a pivotal resource in enhancing Canada-India trade.

## BECOME A MEMBER

*At the Chamber, we believe strongly in the power of association. To facilitate this we are constantly setting up networking opportunities where business people can meet other business people; professionals can meet professionals; to exchange ideas, experiences, get support, etc. Many entrepreneurs' missing link will be in the room during that event. The room will be full of people who may have the solutions to your growth, and you may hold the solution to someone else's growth.*

*We share with you experiences of two of our members:*

*"I wanted to thank ICCC's SME Team for an outstanding experience! In addition to the ICCC, I am a member of other associations and usually take in about ten facility tours a year. The Hard Hats tour of Metro Label was decidedly the best tour I have been on in over ten years. You have certainly set the bar very high and I wanted to convey my earnest compliments to the ICCC."*

AJAY GUPTA, CO-FOUNDER & DIRECTOR, STERLING AGILITY

*"As a member of ICCC, meeting others in business has not only created the potential for developing new leads, and valuable contacts, but the biggest benefit has been the resource of talking to other members. And if you think about it....the ability to ask others how they handle challenges within their own businesses, or just compare the good and bad of everyday business life... that too within your own cultural sensitivities...."*

PRAMOD GOYAL, FOUNDER AND PRINCIPAL, CANADAWIDE  
FINANCIAL CORPORATION LTD.

BECOME A MEMBER AND STAY IN TOUCH.



**VINAY NAGPAL • President**

Vinay is a Senior Development Manager at the IBM Software Laboratory Canada. Vinay has held a number of leadership positions, and most recently was the president of the IBM South Asian Diversity Group. He graduated from the London School of Economics and Political Science with a BSc and MSc in Computer Science. Vinay is an avid sportsman, and has founded two fund raising teams for a variety of charities. Most notably, Vinay has cycled from Toronto to St. John's NF for Cancer Research.



**KUNDAN JOSHI • Vice President & Corporate Secretary**

Kundan Joshi is the Founder & CEO of Joshi Inc, an IT, Marketing & Creative Consulting firm that offers solutions such as Brand Strategy, Web & Mobile Application Development, Graphic Design & Online Marketing. He is also the Co-Founder of InfonetEnergy, a clean technology consulting firm & Partner at Black Diamond Entertainments. Kundan has a Software Engineering degree from University of Western Ontario. He was part of the committee that received the 'ICCC Member' award in 2007 from Hon. Prime Minister Stephen Harper. He received the 'South Asian Youth of the Year Award' at the 2010 South Asian Awards.



**SATISH THAKKAR • Vice President & Director, Finance & Administration**

Satish Thakkar is a CA from India and a CGA from Ontario with a background in providing end to end finance solutions and full service business and transaction advisory consultation. As the president of Excelsior Financial Group, Satish has cultivated strong relationships with key players in the financial markets, offering both debt and equity solutions, coupled with the ability to source and structure transactions with a product mix that includes Revolving and Term debt with both Balance Sheet and Cash Flow lending models.



**HARJIT S. KALSI • Vice President & Director Programs & Events**

Harjit is the Chief Financial Officer of the Skylink Group of Companies. He is actively involved in strategic planning for the Group, business planning for projects and, planning and implementing financial systems. Harjit also gained experience in the auditing and tax fields prior to joining the Group. Obtaining his Bachelor of Commerce (Hons.) from the University of Delhi in 1974 and is a Certified General Accountant. Harjit is an active member of the Toronto Board of Trade and has also spent volunteer time with the United Way.



**IMTIAZ SEYID • Director, Membership**

Imtiaz Seyid is Vice President, South Asian and Middle Eastern Markets with RBC Royal Bank, Toronto, Ontario. His career with RBC began in 1989 and in his current role Imtiaz is responsible for strategy development, segment management and Business development. His leadership role has contributed to RBC's high profile within the Indian community in particular and multicultural communities in general. He joined the ICCC as a member in 1993 and has participated in a number of trade missions and PBD delegations.



**PANKAJ MEHRA • Director, Trade & SME**

Pankaj Mehra is currently the Director, India and South Asia Markets at the Bank of Nova Scotia. After obtaining his Mechanical Engineering degree from Delhi College of Engineering, Pankaj commenced his banking career with Standard Chartered Bank in India. He subsequently worked in England and the Middle East prior to arriving in Canada in 1996 and joined Scotiabank in 1997. He is a Charter Member of The Indus Entrepreneurs (TiE), an active volunteer for several organizations and a Director on the Board of the Oakville Distress Centre.



**YATENDRA SHAH • Director, Funding**

Yatendra Shah is Director of Funding and Sponsorship and a Life member of ICCC. He has a Master's degree from University of Calcutta and is the Owner of Jai Plastic Industries. He immigrated to Canada in 2001 and was Controller of Louis Vuitton up to 2009. Giving back to community, he also serves as Vice President of Rajasthan Association of North America – Canada since 2007 and served as Board Member and Treasurer of Panorama India for two terms from 2008 to 2010 and as Board Member of Skills for Change for six terms from 2002 to 2009.



**JAI MARU • Director, Information Technology**

Jai Maru is an experienced next generation collaboration strategist with IBM Canada who has consulted with numerous private and public sector organizations on social computing strategy with business adoption of collaboration technologies. He brings over 13 years of experience in the information technology industry and is an active member of the social media online communities contributing knowledge to various groups of interest. Jai is also a successful entrepreneur.



**SHILPA JOSHI • Director, Young Professionals**

Shilpa Joshi is an MBA student at the Richard Ivey School of Business. She was an Associate in the Public Sector Group at CIBC Commercial Banking. Shilpa is actively involved in her community, and volunteers in a number of organizations including CIBC Run for the Cure, United Way, Plan Canada, Heart and Stroke Foundation, and Women in Capital Markets. Shilpa has been involved with ICCC for over 4 years, serving as an executive member of ICCC's Young Professional Committee prior to taking charge of the committee in 2010.



**GEETHA RAMESH • Director, Alberta Business Council**

Dr. Geetha Ramesh has championed several community services. This year she was the recipient on the "Bharath Gaurav Award" from India for her outstanding services to the community. She has got the voluntary award appreciation from "Stars of Alberta" and from the provincial government. She has been nominated for the Women of Vision award in Calgary. She heads the Indo Canada Chamber of Commerce in Calgary. Dr. Geetha Ramesh is the Technical director with Worley Parsons in Canada.



**BOBBY SAHNI • Director, Marketing**

Bobby Sahni is Head of Multicultural Marketing for Rogers Communications Inc. He has nearly a decade's multicultural marketing experience with a specialization in South Asian communities. Bobby has leading edge experience in developing, executing and managing diversity and multicultural marketing programs for a number of best-in-class corporations including Rogers, ICICI Bank and the Ontario Lottery & Gaming Corporation and has strong ties with multicultural business and community partners in Canada and internationally.



**NAVAL BAJAJ • Director, Affinity Programs**

Naval Bajaj is a Certified Business Consultant at 7-Eleven Canada. Naval has held a number of leadership positions including Chairperson of Indian Institute of Metals, Chairman of Gujarat Chamber of Commerce, Director of student society of metals, Director Management association of Gujarat. In addition, he has been actively involved in his community, at present serving as Vice President of Rajasthan Association of North America – Canada since 2009, as Board Member and Treasurer of Panorama India, since 2010.



**PUNEET KOHLI • Director, Legal Affairs**

Puneet Kohli is a partner with the law firm of Simmons da Silva & Sinton LLP ("SDS"), where he heads the firm's Business Law Group. Puneet is a graduate of the University of Ottawa Faculty of Law ("UofO"). During his legal studies at UofO, he was selected to study and intern at the American University Washington College of Law as a NAFTA Lex Scholar (2002) in Washington DC, where he concentrated on public and private international law and conflict resolution.



**ASHA LUTHRA • Immediate Past President & Convener, PBDCanada2011**

Asha Luthra has been associated with the Chamber's activities for more than a decade. She was elected as the first woman president of the Indo-Canada Chamber of Commerce in 2008. Asha focused her efforts on increasing membership & business related events, and championed the special role of the diaspora in building vital links between the two countries. She has been running travel & hospitality business successfully for more than two decades. Asha is a board member for the JAAC & Executive Director for Rajasthan Foundation. In India, she worked with Air India, Bombay for 14 years. She was the first woman state President for Maharashtra Jaycees.

# Forward

When looking at the economic ties between Ontario and India two key aspects stand out.

1. Existing trade and investment between the two jurisdictions is surprisingly small.
2. The potential to build stronger ties is significant.

Ontario's predominant focus on its major and lucrative trading partner in the US has seen it largely ignore other markets and opportunities. While much discussion has taken place over the years about the need for Ontario to broaden its trading partners, until recent times the strength of the economic relationship with the US has precluded any real need to build ties with other markets.

However, the rapidly changing global economy is dictating the need for Ontario to broaden its trade perspectives. India should obviously be a top priority in this shift, given the size and rapid growth of the Indian economy and the many cultural and other links between the two jurisdictions. It is clearly in the interests of both economies to see trade and investment climb from current levels.

For India, Ontario has the expertise to provide many of the products and services required as it expands its economy. This includes world recognized capabilities in many of India's highest need areas -- from developing its infrastructure by expanding its power, road and rail grids, to improving the safety of the food supply chain, to expanding educational opportunities for its young population. Given the growing role of the private sector in these sectors and services, India could clearly benefit from tapping into Canada's stable capital markets.

For Ontario, India's continued high rate of growth provides many opportunities to expand its export capabilities. Given Ontario's significant Indo-Canadian population and Commonwealth and English-language ties, the opportunities for Ontario industry are significant. However, the reality is Ontario firms have been slow off the mark in developing potential opportunities in India and are lagging behind many other nations.

But the good news is that trade between India and Ontario is beginning to grow. Over the past five years, trade has increased by 39% to \$1.6-billion annually. However, the balance in trade clearly favours India, as the country exports three times (\$1.2 billion) as much to as it imports (\$400-million) from Ontario.

Indian companies increasingly see Ontario as a gateway to the American market and corporate investment in Canada has already outstripped Canadian investments into India. The recent efforts of the Ontario government to accelerate ties between the two jurisdictions should help increase Ontario's economic participation in India. However, in the end growth is dependent upon Ontario companies broadening their horizons and adopting a more aggressive approach to doing business in the world's largest democracy.



Benjamin Tal  
Managing Director and Deputy Chief Economist  
CIBC World Markets Inc.

# Spicing Up the Ontario-India Economic Relationship

With the rapidly changing global economy, it is becoming clear that Ontario needs to diversify its trading relationships. And judging by its recent actions, the Ontario government recognizes that India will be one of the leading growth engines of the 21st-century world economy. It is also clear that the province is committed to further building trade and investment ties with its Commonwealth partner.

The strength of the Indian economy was most visible during the recent global recession. While much of the world's economy was reeling, the Indian economy lost only moderate ground relative to its peers. India was also the first country to recover from the recession – a recovery driven largely by a vibrant domestic economy.

The country is one of the most attractive investment destinations across the globe due to its rapidly rising per capita income; surging manufacturing sector; expanding high technology and service sectors; renewed focus on infrastructure and natural resources requirements; and its accelerated pace of market deregulation.

Foreign direct investment into the country has risen at an annual pace of 21% over the past decade, and corporate India is emerging as a dominant outward investor. The \$75 billion of overseas investments during the past decade reflects the rising trend of Indian companies seeking a North American presence. They are seeking that presence to leverage their lower cost home production base as well as to enhance their technological capabilities and expand supply chain relationships.

And India's future looks even brighter. At this rate of economic growth, India is on track to become one of the top five major economies and consumer markets in the world by 2025. The projected increase in the size of the Indian middle-class by some 300 million people by 2025 means that consumer spending will quadruple in the coming two decades. Furthermore, India's demographic

dividend of a growing force of young skilled people in professions such as IT services, medicine and education, positions it well to remedy the projected shortage of 35 million skilled professionals and labourers in the developed world by 2020. This will have major positive economic spin-offs to its domestic economy.

In this context, the strong cultural, family and commercial ties between Ontario and India provide the province with a significant competitive advantage over other jurisdictions. With close to 600,000 people of Indian origin in Ontario, and trade volume rising by more than 39% over the past five years, the trade and investment opportunities have already caught the eye of many Canadian organizations such as the Canadian Council of Chief Executives, Canadian Chamber of Commerce, Ontario Chamber of Commerce, and the Greater Toronto Marketing Alliance. The provincial government and those organizations are building on the important work that was pioneered by organizations such as the Indo-Canada Chamber of Commerce and the Canada-India Business Council.

Simply put, Ontario has many of the resources and capabilities that India is looking for to continue its rapid economic growth. India's requirements for infrastructure investment offer a significant potential for both large and smaller Ontario engineering, architectural, and design firms – many of whom have amassed invaluable experience in markets like the Middle East that can easily be put to work in India. The province's world class experience with green infrastructure, green building, water and wastewater management offers significant scope for collaboration in the coming years.

Ontario's recognized expertise in mining financing also offers potential as India looks aggressively for resources to fuel its expanding economy. The globalization of the world automotive industry

offers potential for trade, technology transfer and investment. The underleveraged education sector in India is another important opportunity for Ontario with the number of Indian students looking to attend foreign universities and colleges growing rapidly. In recent years, more and more Indian students have turned their attention to Ontario's schools. Ontario's Educational institutions can also benefit from the growing need in India to build and develop educational infrastructure in the country.

Yes the world is coming to India, but increasingly India itself is reaching out to the world. The economic strength of corporate India, which is aggressively looking for avenues to diversify its operation base and reach out, is largely derived from a sound domestic base, significant financial resources, along with first class technology and management expertise. And as those corporate titans search to expand abroad, Ontario is emerging as a preferred destination.

In fact, Indian greenfield and M&A investments into Canada have already outstripped Canadian investments into India. Not only does Ontario provide a gateway to the American market, but its ever expanding service sector provides a natural expansion base for Indian companies in sectors such as film and information technology and communication (ITC). Indian software developers will increasingly look for "near shoring" opportunities to service the North American market by taking advantage of Ontario's low cost environment and favourable tax-based incentives for research and development.

Canadian and Indian businesses can go even farther. The relative strength of India in fields such as management, IT support, ICT technology and specialized equipment naturally complements Canada's strength and expertise in engineering, equipment technology and environmental sciences. These synergies can be easily translated into joint ventures for projects in developing countries.

