Trade deal with India 'a natural' for Canada

Agreement will provide great potential to open markets, Emerson says.

PRITHVIL VELCHAI

TORONTO — Can you have too much of a good thing? India and Canada have signed a new accord aimed at boosting the way trade by making it easier and more secure on both countries to invest in each other.

International Trade Minister Da- vid Emerson and India’s Minister of Industry and Commerce, Kamal Nath, announced their signing of a formal Foreign Investment Protection and Promotion Agreement at the Indo-Canada Chamber of Commerce annual gala in Toronto on Wednesday.

‘India offers just an enormous oppor- tunity that is a country in which we will enjoy to take advantage of. We’ve got something in the neighborhood of a billion people in India. They’re a natural human bridge to that market. And yet we’ve underdeveloped our potential for a decade or more,’ Emerson told the Toronto Star.

‘This is a deal that will open Canada up; other markets and he was less de- pendent on the U.S., he added.

‘With 80 per cent of exports going into the US, we are on the new market and diversify our trade basket.’

Trade between India and Canada, which was $6.5 billion last year — or roughly the same amount as be- tween Canada and Switzerland — has been hindered by a lack of a lo- cal understanding that would ensure investments are treated in a trans- parent way.

Under the reciprocal deal, foreign investors can now be protected from prop- ortion and nationality, provided that foreign investors from either coun- try will have access to information and finance.

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