

Media Advisory

Ontario Rolls-out Red Carpet for India

Sandra Pupatello, Minister of Economic Development and Trade, Invites Indian Companies to Ontario

New Delhi, August 27, 2009: Sandra Pupatello, Minister of Economic Development and Trade, Government of Ontario, Canada, who landed in New Delhi to start her week-long tour of India, said that India is one of the world's fastest growing economies and Ontario is an economic powerhouse within North America. "We hope to build on the important and longstanding relationship we share, to the benefit of both jurisdictions," commented Minister Pupatello. She also hopes that Indian companies will take advantage of the recent policy initiated by the Government of Ontario, especially in the area of green energy.

Ontario has already established a global reputation as an attractive location for renewable energy investment, and the government has just introduced a new Green Energy Act (GEA) that takes that reputation further. The Act, passed on May 14, will attract new investment, create an estimated 50,000 new economy jobs and better protect the environment. India, though one of the largest and fastest growing economies in the world, faces challenges of power shortage that is adversely impacting its industrial production and quality of life of its people and is planning to triple its power generation capacity by 2030.

According to Minister Pupatello, Ontario with its vast expertise in the area of renewable energy will be an ideal partner in India's quest for clean, renewable energy sources and increased energy efficiency. With over 2,600 environmental technology companies based in Ontario and government investment exceeding \$600 million in research projects and companies working on green technologies (since 2003), Ontario offers the best option for Indian companies looking for world-class technological capabilities, operational consultancy and know-how in the area of green manufacturing and renewable energy.

Elaborating on other areas of possible cooperation, Minister Pupatello identified life-sciences, Infrastructure, financial services, information and communication technology and automotive as sectors of special focus. "There is natural synergy between Ontario's areas of strength and the growth sectors of India. Therefore, there is tremendous scope for mutually beneficial partnerships," she said.

As part of her industry interactions, Ontario Minister of Economic Development and Trade Sandra Pupatello will be addressing the SIAM Conference starting in the Capital tomorrow. She is expected to provide insight into how industry, government and academia are working together to promote the development and adoption of green vehicle technology in Ontario. These examples of best practice could be relevant to decision-makers shaping a sustainable future for India's auto industry. The Minister will also discuss opportunities for greater collaboration between the auto sectors of India and Ontario/Canada.

Minister Pupatello said that Indian companies looking for a global footprint could take advantage of the unique initiative, a \$1.15 billion Next Generation of Jobs Fund, introduced by Ontario Government. This fund is meant for supporting companies whose products reduce pollution, save energy, make transportation more efficient and help the environment in other ways. Another key factor that makes Ontario attractive for Indian companies, according to the Minister, is that there are about half a million people of Indian descent living in Ontario. This is a major advantage for Indian-based companies looking to access North American markets.

Sandra Pupatello, Minister of Economic Development and Trade, Invites Indian Companies to Ontario: continued

Already, many Indian companies have set-up base in Ontario –Essar Group (Algoma Steel Inc.) located in Sault Ste. Marie; Subex Ltd. (software systems) which has its North American head office in Richmond Hill; Piramal Healthcare Ltd has a drug development services center in Aurora; Hexaware Technologies Ltd. (IT and process outsourcing) has a operation in North York; ICICI Bank Canada (financial services) – Toronto. On the other hand many Ontario, Canada based companies have charted success in the Indian market, Bata being one such example.

The government of Ontario, informed the Minister, has been consistently working towards growing business and trade relations between India and the province of Ontario. India has been the destination for two previous major Ontario business missions, in 2007 and 2008. In January 2007, Premier McGuinty led a business mission accompanied by Minister Pupatello. In addition, the current week long trip is part of the preparation for the Ontario Premier Dalton McGuinty forthcoming trade mission to India in December 2009.

The earlier trade missions have been quite successful. Ontario's trade with India has increased significantly over the last five years – in fact by more than 180 per cent, from \$138 million in 2004 to \$388 million in 2008. In 2008, two-way goods trade between Ontario and India was worth around \$1.7 billion: Ontario good exports to India were worth around \$388 million while Indian goods imported into Ontario were valued around \$1.3 billion. The balance of trade is thus currently in India's favour – more than three to one.

During the current trip Minister Pupatello will be visiting Mumbai and Pune in addition to spending two days in the National Capital.

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