

AGRICULTURE FACT SHEET



Canada-India
Business Council
Conseil de Commerce
Canada-Inde

The Canada-India Business Council (C-IBC) is a not-for-profit specializing in providing high-touch and meaningful opportunities to key leaders, notable thinkers, and our membership in the bi-national space.

QUICK FACTS

- India is the fastest-growing economy of size in the world, on pace to become the third-largest economy this decade, overtaking Japan. India has a population 11x larger than Japan with an average age of 20 years younger, at 28 years old.
- India has 17 of the 20 fastest-growing cities in the world.
- India aims to rank 50th in ease of doing business in the world. Between 2011-2016 India ranked between 130th–134th; then in 2017-100th, 2018-77th, and 2019-63rd.
- India is a consumption-based economy. As India's economy continues to grow, it will be to the benefit of the businesses in India. In the next five years, nearly one billion Indian people will move out of poverty and be able to afford goods and services and become consumers.
- India wants to transform into a global design and manufacturing hub. Canada has the resources to fulfill these requirements. We are complementary nations.
- India has become a sought-after trading partner as the world has a greater focus on the Indo-Pacific region. The US, UK, EU, and Australia are actively discussing trade agreements.
- Everything India offers — a large market, adherence to a rules-based order, a young population — is central to Canada's domestic needs and national interests.

CANADA'S AGRICULTURE SYNERGIES

- Canadian agri-food has developed into a robust and competitive world player that yields \$120 billion annually.
- RBC estimated that Canada's agri-food output might increase by over \$1 billion annually for the next decade if the sector is properly capitalized.
- India is the world's largest market for legumes, with imports valued at \$1.5 billion, becoming the 1st largest of dried legumes in the world. Canada was the country's second-largest supplier of pulses, such as lentils, dried peas, beans, and chickpeas (Statistics Canada).
- A 2016 projection in the Harvard Business Review has growth in global food demand doubling (98 percent) by 2050. India is the third-largest food market and has the largest availability of arable land but will need a lot more food.
- The McKinsey Global Institute Digital India report estimates that India has the potential to add up to \$70 billion dollars of economic value by 2025 within their agriculture sector by means of digitization. The opportunities cover numerous areas such as data-driven lending, digital land-registry records, and precision agriculture. Its market can use our food products and its farmlands can use the new technologies we develop. This has the potential to bring food security to the most vulnerable in India (Policy Magazine).

RECENT UPDATES

- India has allowed the import of pulses without penalty in case of fumigation on arrival by Methyl Bromide (MBR) until the finalization of a systems approach for Canadian pulses (March 2022).
- Canada also agreed to examine expeditiously the request for Conformity Verification Body (CVB) status to APEDA (Agricultural and Processed Food Products Export Development Authority) for facilitating Indian organic export products (March 2022).
- Canada has allowed the importation of fresh bananas and baby corn from India (April 2022).
- India has banned exports of wheat, citing a risk to food security, partly due to the war in Ukraine and the scorching heat wave (May 2022).

