

# Unlocking India-Canada Bilateral Trade

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## A Provincial Framework for a Successful CEPA



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## **ABOUT THIS REPORT**

Canada's relationship with India is often told as a single national story. This report argues it is ten stories at once. It examines how Canada's provinces, each with a distinct industrial base, resource endowment, and set of India-facing opportunities, are quietly driving one of the most consequential bilateral relationships of the coming decade. From Saskatchewan's landmark uranium deal with India's Department of Atomic Energy to Quebec's CDPQ investing over CAD 10 billion in Indian infrastructure, from British Columbia's LNG ambitions to Ontario's life sciences and ICT corridors, the report maps where provincial strengths meet Indian needs, sector by sector. It also asks the harder question: what happens when federal diplomacy falters? The 2023 to 2025 diplomatic freeze answered it. Provincial engagement held the relationship together.

## **COUNCIL FOR STRATEGIC AND DEFENSE RESEARCH**

The Council for Strategic and Defense Research (CSDR) is an independent, New Delhi-based think tank providing strategic analysis and policy recommendations to governments, businesses, and institutions. It addresses critical global challenges through rigorous research and a deep understanding of regional dynamics.

CSDR integrates global perspectives with practical experience, ensuring its partners receive innovative, context-specific solutions. Its expertise spans foreign policy, geopolitical risk, connectivity and geoeconomics, defense and aerospace, military strategy, strategic technologies, conflict resolution, peacebuilding, climate change, energy security, and technology policy. It specializes in the Indian subcontinent, Eurasia, and the Indo-Pacific region.

## **ABOUT THE INDIA CANADA RESEARCH INITIATIVE (ICRI) AT CSDR**

The India-Canada Research Initiative at CSDR aims to strengthen bilateral relations between India and Canada. By establishing a robust platform for scholarly exchange, policy research, and strategic engagement, the initiative focuses on two core pillars: the India-Canada bilateral relationship and the India-Canada partnership for the Indo-Pacific region. Key areas of focus include economic cooperation and trade, people-to-people ties, security and geopolitics, science and technology collaboration, climate cooperation, and strategic engagement in the Indo-Pacific. The Asia Pacific Foundation of Canada supports the project.

## **AUTHOR**

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## EXECUTIVE SUMMARY

This report examines how Canada's provinces can serve as active, differentiated partners in deepening the India–Canada economic relationship. Rather than treating the bilateral as a single, nationally homogeneous partnership, this study adopts a province-level lens to map the distinct economic profiles, sectoral strengths, and India-facing opportunities of each Canadian province and territory. The central argument is that a multi-layered approach, one that utilizes the 2026 CEPA roadmap, to combine federal direction with active provincial engagement, is essential to unlocking the full potential of India–Canada economic ties.

The bilateral relationship has shown considerable resilience and momentum. Two-way merchandise trade reached CAD 13.3 billion in 2024, services trade exceeded CAD 14 billion in 2025, and Canadian portfolio investment in India, led by pension giants such as CPPIB, CDPQ, Ontario Teachers', and OMERS, surpasses CAD 100 billion. Over 400,000 Indian students are enrolled at Canadian institutions, making India the largest source of international students. A 1.8-million-strong Indian diaspora in Canada underpins these flows, acting as a de facto bridge across trade, investment, and innovation. The relaunch of Comprehensive Economic Partnership Agreement (CEPA) negotiations in November 2025, with Terms of Reference signed in March 2026, has set an ambitious target of USD 50 billion in bilateral trade by 2030 and created renewed political momentum for the relationship.

At the heart of this report is the argument that Canada's federal structure is itself a strategic asset. Provinces hold significant constitutional authority over natural resources, education, innovation policy, and investment promotion, enabling them to pursue sector-specific international partnerships independent of the federal government. This decentralized architecture means that even during periods of national-level diplomatic friction, as occurred between 2023 and 2025, provincial engagement can sustain and advance the bilateral relationship.

The report profiles each province in depth. Ontario, Canada's largest economy at CAD 1.12 trillion and 38% of national GDP, is the primary entry point for Indian firms and offers complementarities in ICT, life sciences, advanced manufacturing, and financial services. British Columbia, oriented toward the Indo-Pacific, serves as Canada's trade gateway with strengths in LNG, critical minerals, clean energy, and port infrastructure. Quebec, with a GDP of CAD 429 billion, brings world-class capabilities in aerospace, artificial intelligence, clean energy, and biomanufacturing, backed by CDPQ's deep investments in India. Alberta and Saskatchewan anchor the energy and agri-food dimensions of the partnership: Alberta offers expertise in oil, natural gas, hydrogen, and carbon capture, while Saskatchewan is the world's leading potash producer and a major uranium exporter, with a landmark CAD 2.6 billion uranium supply deal signed with India in March 2026. Manitoba, the Atlantic Provinces, and the Northern Territories each present niche opportunities in agri-processing, ocean technology, seafood, education, and critical mineral extraction.

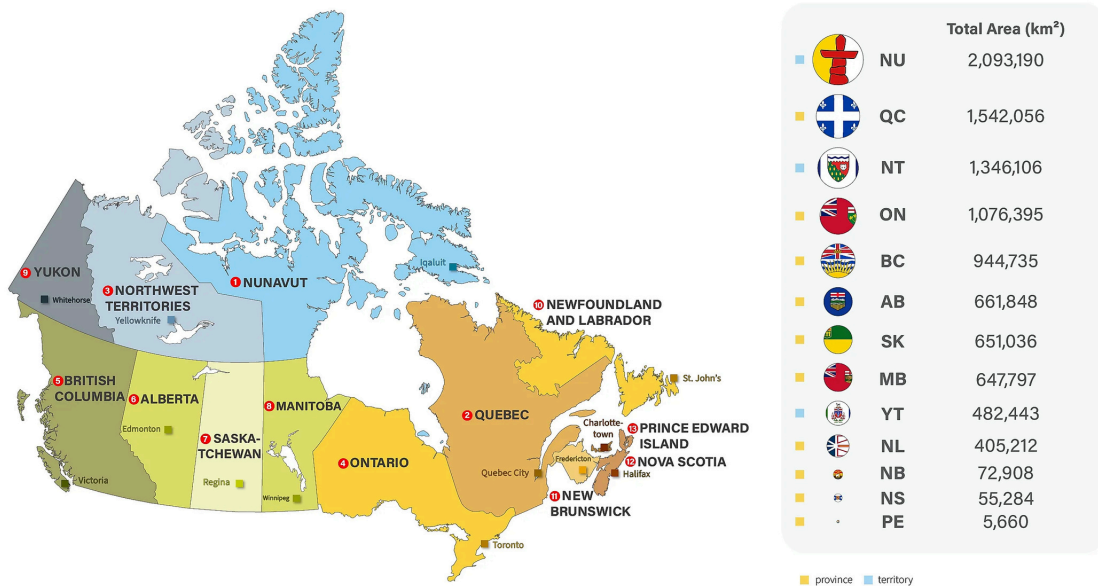
Beyond provincial profiles, the report identifies cross-cutting themes that feed into the CEPA framework and can shape the trajectory of the relationship: the role of diaspora networks and business councils as informal facilitators of trade and investment; the importance of R&D collaboration, university partnerships, and talent mobility in building long-term

innovation linkages; and the growing relevance of supply chain diversification, particularly as both India and Canada seek to reduce dependence on China and the United States for critical minerals, energy, and manufactured goods.

The report concludes with a set of policy recommendations tailored to each province, as well as supplementary actions at the national level. These include the creation of provincial–India business and education councils, expansion of targeted trade missions and investment promotion programs, and advocacy for CEPA provisions that address tariff barriers on manufactured goods, pharmaceuticals, agri-products, and digital services. Collectively, these measures are intended to institutionalize provincial engagement as a durable pillar of the India–Canada economic relationship, one capable of generating sustained momentum regardless of the fluctuations of national-level diplomacy.

## Canadian Provinces and Territories by Size

Canada's four largest provinces by area (Quebec, Ontario, British Columbia and Alberta) are also (with Quebec and Ontario switched in order) its most populous; together they account for 82% of the country's population.



## INTRODUCTION

India and Canada share a relationship grounded in history, diaspora ties, and deepening economic complementarities. Yet the bilateral has consistently underperformed relative to the size of the two economies. This report argues that a significant part of the explanation lies in how the relationship has been managed: primarily at the federal level, and primarily through a national lens. Canada is not one economy but ten provincial economies, each with a distinct industrial base, resource endowment, and set of India-facing opportunities. This report adopts a province-level approach to systematically map those opportunities, examine how Indian firms and investors engage with individual provinces, and identify where subnational partnerships can generate economic outcomes that federal frameworks alone cannot deliver.

By focusing on provincial profiles, opportunities, and strategic roles, this report argues that a truly robust India–Canada economic partnership must be multi-layered: CEPA sets the legal direction, but provinces provide the depth, execution, and sustained momentum the bilateral needs. The report also examines how Indian firms engage with Canadian provinces through greenfield investments, joint ventures, and institutional partnerships, and how provincial frameworks and investment promotion systems shape these entry strategies. The following sections map these regional contributions and highlight a path toward deeper, more sustainable ties that serve the long-term interests of both nations.

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### *Overview of India–Canada Trade and Investment Relations*

Bilateral economic ties between India and Canada have shown resilience and steady growth, driven by complementary economies and strong people-to-people ties, helping to overcome diplomatic freezes and periods of uncertainty.

Before the new Prime Minister of Canada, Mark Carney, took charge in 2025, two-way merchandise trade had reached CAD 13.32 billion in 2024, with India’s exports to Canada at CAD 8.02 billion and Canada’s exports to India at CAD 5.30 billion. In January–May 2025, goods trade totaled CAD 5.48 billion (India’s exports CAD 4.08 billion; imports

from Canada CAD 1.40 billion). To break down the goods traded, key Indian exports include pharmaceuticals, electronic goods, jewelry, gems & precious stones, seafood, engineering goods, and auto parts. Canada's main exports to India include minerals, pulses, potash, paper & paperboard, wood pulp, iron & aluminum scrap, and gemstones.<sup>1</sup> Services trade is another significant driver in sustained economic relations, with bilateral services trade reaching CAD 14.15 billion between January and September 2025.<sup>2</sup> Primary services traded include IT, financial services, and education.

Investment flows from Canada to India remained robust. Totaled FDI equity inflows from Canada (from April 2000 to March 2025) were around CAD 5.57 billion, placing Canada as India's 17th-largest investor (0.57% of total FDI in India). However, portfolio and indirect investments are far larger: Canadian portfolio investments in India are estimated to be more than CAD 100 billion. Major Canadian investors include pension funds such as the Canada Pension Plan Investment Board (CPPIB), Caisse de dépôt et placement du Québec (CDPQ), Ontario Teachers' Pension Plan (OTPP), Public Sector Pension Investment Board (PSPIB), Ontario Municipal Employees Retirement System (OMERS), and others like Brookfield Asset Management and Fairfax Financial Holdings. Canadian investments in India span sectors such as infrastructure, clean energy, airports, highways, real estate, banking, and logistics.<sup>3</sup>

People-to-people ties, education, and mobility form another cornerstone of the India-Canada relationship. A recent statistic reported that an estimated 400,000 Indian students are studying in Canada, making India the largest source of international students.<sup>4</sup> Education-related spending by Indian students constitutes the bulk of Canada's services exports to India. Although this number declined sharply in previous years, the number of Indian students in Canada could increase, especially after Canada announced a CAD \$100 million scholarship fund, with the University of Toronto providing full funding to 200 students. This deal also includes 13 partnerships between Canadian and Indian universities to facilitate study and exchange programs.<sup>5</sup>

At the centre of Indo-Canadian economic relations lies a Comprehensive Economic Partnership Agreement (CEPA), negotiations (that had been suspended previously) for which were formally relaunched in November 2025 following a leaders' agreement between Prime Ministers Carney and Modi. Terms of Reference were signed on 2 March 2026 in New Delhi, with both sides targeting a

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successful conclusion of CEPA negotiations by the end of 2026, with ambitious bilateral trade goals of USD 50 billion by 2030.<sup>6</sup> With an ambitious trade roadmap laid out for them, India and Canada have set their eyes on overcoming political and economic barriers to strengthen their complementary economic ecosystem.

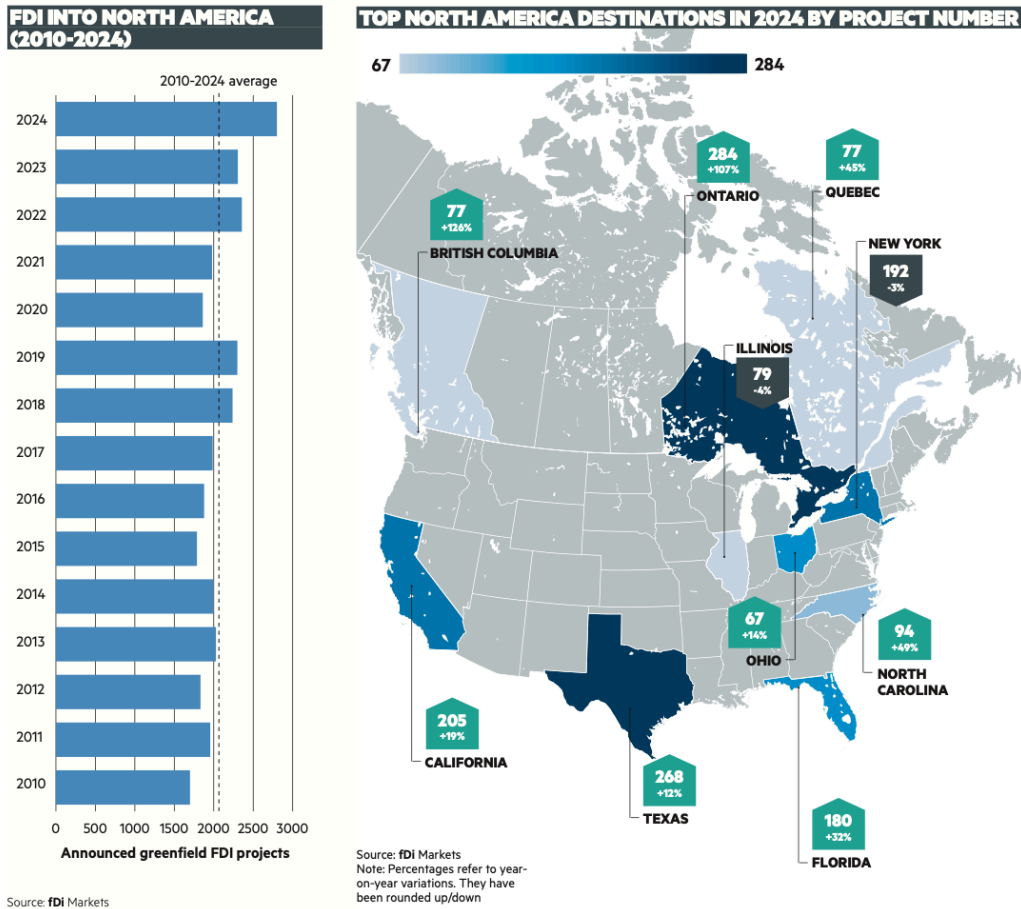
However, key challenges and constraints to these negotiations and plans include persistent regulatory and market-access issues (tariffs on agri-goods, services barriers, data localization, investment protection), non-tariff barriers, and differences in customer standards and preferences.<sup>7</sup> Past diplomatic freeze-outs have contributed to pauses in high-level engagement and CEPA talks, and visa processing and a common standard of qualifications remain areas requiring focused attention.

## PROVINCIAL ECONOMIC PROFILES AND TRADE POTENTIAL WITH INDIA

### Ontario

Ontario is an economic stronghold in Canada and a strategic entry point for high-growth markets like India, with its ICT and life science clusters positioned to be the primary beneficiaries of CEPA's digital trade provisions. In 2025, Ontario's GDP reached approximately CAD 1.12 trillion, accounting for nearly 38% of Canada's total GDP. This scale highlights its role as a diverse, innovation-driven province with a population of over 15 million, concentrated in the Greater Toronto Area (GTA)—a global hub for commerce, business, and talent. Ontario's Real GDP growth reached 0.5% in the first quarter of 2025, reflecting broader global headwinds. Still, the Ontario Ministry of Finance projections indicate a rebound to 0.8% for the full year, rising to 1.0% in 2026 and 1.9% annually through 2028, fueled by investments in infrastructure, clean energy, and digital transformation.<sup>8</sup> Ontario's economic resilience is displayed in its low unemployment rate of 7.6% as of late 2025 (predicted to decrease to 6.2% by 2028)<sup>9</sup> and its position as the top destination for foreign direct investment (FDI) in North America.<sup>10</sup>

The province's primary sectors align closely with India's economic priorities, offering considerable complementarities. Manufacturing, which employs over 700,000 people, is a primary source of generating employment and potential spillovers into other sectors. The information and communications technology (ICT) sector positions Ontario as one of the largest information technology clusters in North America. Finance anchors Bay Street as Canada's Wall Street equivalent, with the sector generating CAD 8.3 billion in 2023 and making up 8.9 percent of the economy. With the help of the biotech and pharma ecosystems in Toronto and Ottawa, and supported by 2000+ companies, the life sciences sector flourishes as Canada's largest. In 2021 alone, Ontario attracted CAS \$847 Million in life science venture capital investments.<sup>11</sup> Finally, Ontario's education sector fine-tunes these strengths, with 605,800 people employed, comprising 7.4% of Ontario's total workforce in 2024, generating CAD \$51.2 Billion (2.2% of Ontario's total GDP).<sup>12</sup>



Ontario’s existing trade and investment linkages with India are strong and expanding. In 2021, two-way trade between Ontario and India was around \$3.7 billion, with more than 69 Indian companies operating in Ontario and more than 40 Ontario companies operating in India. On the investment front, Ontario has secured major FDI investments from Indian giants such as Tata Consultancy Services (TCS), Infosys, HCL in ICT, and Aditya Birla in manufacturing.<sup>13</sup> Reciprocally, Ontario-based pension funds like the Ontario Teachers’ Pension Plan (OTPP)<sup>14</sup> and Ontario Municipal Employees Retirement System (OMERS)<sup>15</sup> have invested in Indian infrastructure, renewables, and real estate, fostering mutual capital flows.

Opportunities for engagement continue to emerge, particularly as India pursues its "Make in India" strategy and digital economy goals. Ontario's tech manufacturing expertise can supply EV components and clean tech to India's auto sector, which aims to increase EV penetration in vehicles by 2030<sup>16</sup>. In finance, fintech partnerships could bridge Ontario's secure regulatory frameworks with India's elaborate Unified Payments Interface (UPI) ecosystem, and life

sciences offer scope for clinical trials and vaccine co-development, leveraging Ontario's 40+ biotech incubators, such as MaRS Discovery District.<sup>17</sup> Additionally, educational exchanges between leading universities, including virtual programs and research chairs, carry the potential to substantially increase student inflows. Indian firms have largely entered Ontario through greenfield investments and service hubs, particularly in ICT. Strong investment promotion agencies, regulatory clarity, and access to skilled talent make Ontario the primary entry point for Indian companies in Canada. Going forward, Ontario's push in EV supply chains and advanced manufacturing is likely to expand Indian participation beyond IT services into co-manufacturing and technology partnerships.<sup>18</sup>

The trade outlook for Ontario-India relations is optimistic, upheld by the relaunched Comprehensive Economic Partnership Agreement (CEPA) negotiations in 2025–2026, aiming to achieve CAD 65 billion in bilateral trade by 2030. Key priorities include tariff reductions on pharma, efficient mobility for skilled workers, and joint ventures in critical minerals and renewables to support India's net-zero ambitions.<sup>19</sup> In the middle of geopolitical shifts along with heavy U.S. tariffs, Ontario's key features of resilient supply chains and innovation corridors promote the province as a suitable Canadian partner for India's sustainable economic growth.

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### **British Columbia**

British Columbia (B.C.) boasts one of Canada's most dynamic and export-friendly economies, with a strong Indo-Pacific orientation that makes it a viable gateway for Asian markets, including India. In 2024, B.C.'s real GDP grew by approximately 1.1–1.2% annually, contributing to an economy valued at CAD 316 billion.<sup>20</sup> British Columbia's economy relies primarily on trade, which is significantly supported by the Port of Vancouver – Canada's largest and most diversified port, moving as much cargo equivalent to Canada's next five largest ports combined. More than 80% of the trade moving through this port is Canadian trade with countries other than the United States.<sup>21</sup>

Canada's Indo-Pacific focus is championed by B.C.'s Trade Diversification Strategy, which emphasizes strong supply chains, clean energy, and diversifying away from dependence on the U.S. market amid geopolitical shifts.<sup>22</sup> B.C., emerging as a global leader in sustainable forestry, critical minerals, and clean energy innovations, offers resources and services to various countries in Asia under the Trade Diversification Strategy. India is one such priority market due to increased consumer demand, and in return, it also offers:

- Increasing opportunities for exporters and investors
- Strength in information technology (ICT)
- Highly skilled English-speaking workforce

Trade has also noticed an uptick: in 2024, India ranked as B.C.'s fifth-largest export market, accounting for 2.3% of the province's commodity exports, with B.C.-origin goods exports to India totaling CAD 1.3 billion.<sup>23</sup> The bilateral goods and services trade reached approximately CAD 2.1 billion in 2024, accounting for 25% of Canada's total exports to India. With heavy U.S tariffs lurking in the background, B.C. Premier David Eby's January 2026 trade mission to India highlighted partnerships in similar areas, targeting Indian investment and joint ventures across various sectors.<sup>24</sup> It is also notable that an energy-hungry India makes for the perfect market for British Columbia's energy reserves, particularly its LNG exports, as India aims to increase natural gas to 15% in its energy mix, up from 6%.<sup>25</sup> Indian engagement with British Columbia is more trade and resource driven, often through partnerships and supply arrangements rather than large-scale local investments. The province's port-oriented economy and pro-export policies shape this model.<sup>26</sup> Future opportunities between the two may emerge from B.C.'s clean energy and Indo-Pacific trade strategies, particularly in energy and logistics partnerships.

However, key constraints to a seamless India-B.C. trade partnership involve tariff barriers (pre-CEPA), regulatory differences in mining/forestry (industry) standards, and competition from other global energy suppliers, which can be tackled with a multi-layered CEPA that gives Canada preferential access to Indian markets. The future for bilateral engagement is positive, with B.C.'s orientation towards the Indo-Pacific, natural resource riches, and recent high-level political missions positioning the province to harness growth from India's economic reforms, booming economy, and ambitious energy goals for the coming decade.

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## Quebec

Quebec has a dynamic economy, ranking second among Canada's provincial economies, with a GDP of CAD 429.2 billion.<sup>27</sup> In 2024, Quebec's Real GDP growth rose to +1.4% after a low growth rate of +0.6% in 2023, with +1.1% projected in 2025,<sup>28</sup> courtesy of stronger sectors such as services and clean energy.

The province's innovation ecosystem is superior in terms of global standards, strengthened by specific sectors and competitive advantages:<sup>29</sup>

- Skilled labor pool
- 99% renewable hydroelectricity from Hydro-Québec (capacity 38,026 MW in 2024)
- Aluminum, EV Battery production, AI, Life Sciences, and Aerospace
- Caisse de dépôt et placement du Québec and Investissement Québec

Another significant strength of Quebec is the power it holds as a global aerospace hub (the third-largest after Seattle and Toulouse), as it is home to top-tier contractors such as Bombardier, Airbus, Bell Textron, CAE, and Pratt & Whitney Canada, with over 200 suppliers and a strong commitment to sustainable aviation technologies.<sup>30</sup> In addition to clean energy and advanced aerospace tech firms, life sciences in the province employs roughly 40,000 people, and contribute almost CAD 6.5 billion to the Canadian economy annually, and have received a significant boost due to the ambitious Québec Life Sciences Strategy 2025–2028 (providing funding of CAD 271.5 million towards innovation in biotech, health tech, and biomanufacturing).<sup>31</sup>

Quebec's present-day cooperation with India includes growing ties in technology and clean energy, with recent high-level engagements targeting partnerships in critical minerals and aerospace exploration, combining atmospheric sciences and space exploration, along with a bustling Indian tech market.<sup>32</sup> However, bilateral trade remains underwhelming when compared to its potential, as Quebec primarily benefits from national flows (e.g., services and education) instead of localized deals between Quebec and India. Indian firms have a relatively limited presence in Quebec, with engagement driven more by partnerships and institutional investments due to distinct regulatory and linguistic factors.

Quebec's growing focus on AI, clean energy, and battery supply chains<sup>33</sup> could create new opportunities for Indian firms, particularly in technology partnerships.

On the brighter side, a significant aspect of the New Delhi-Quebec economic relationship is Quebec-based pension fund investments that have deepened and strengthened ties, particularly during 2023-2025, when private investment and trade helped steer an almost defunct India-Canada relationship.

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(as of December 31, 2025) in India, focusing on renewable and clean energy, infrastructure, transportation, and private equity in clean assets. India is a favored market in terms of long-term growth for CDPQ.<sup>34</sup>

In Quebec, the scope for technology-driven partnerships with India is substantial:

- Explorations in aerospace collaborations could involve sustainable aviation fuel and other components for India's expanding market.
- Joint ventures in clean energy could explore hydro-tech and critical-mineral supply chains to support India's energy transition.
- Quebec's elaborate life sciences ecosystem holds promise for R&D in biotech, clinical trials, medicinal advancements, and health innovations in India's pharma boom.

Trade outlook, although not the highest among provinces, is optimistic with the relaunch of CEPA negotiations, which focuses on innovation and clean tech to diversify exports and investments.<sup>35</sup>

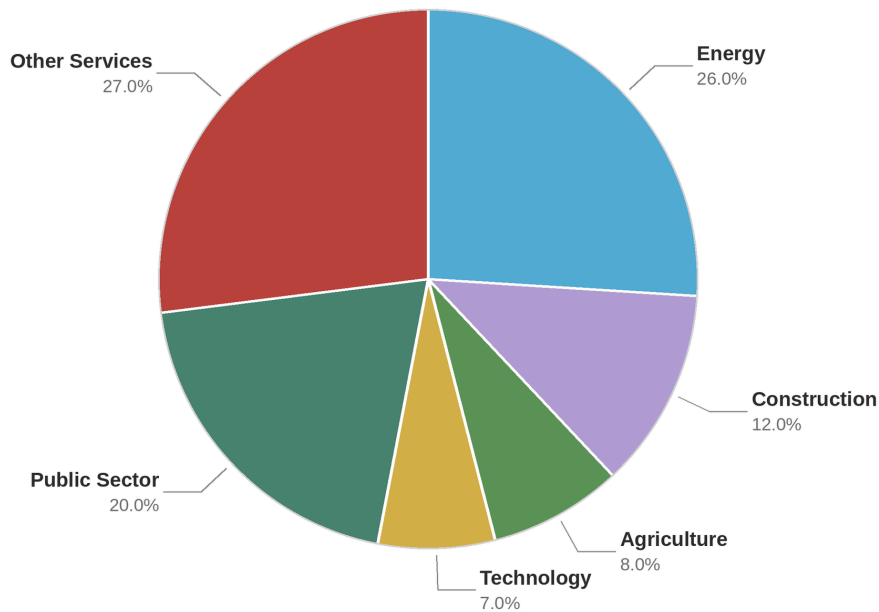
## Alberta

Alberta's economy capitalizes on its resources, utilizing its vast reserves of oil, natural gas, and agricultural land to drive growth. In 2024, Alberta's GDP (basic prices) reached CAD 352.1 billion, noting a 3.0% increase from 2023. At CAD \$71,037, Alberta also has the highest GDP per capita among all Canadian provinces; a large part of this is due to its resource wealth and the high mining and oil extraction sectors.<sup>36</sup>

Key sectors in Alberta's economy include energy (oil sands, conventional oil, natural gas, and emerging clean fuels), agri-food (pulses, canola, wheat, and beef), and petrochemicals (fertilizers, plastics, and value-added chemicals derived from hydrocarbons). In addition, Alberta was among the first provinces to establish a regulatory framework for carbon capture, utilization, and storage (CCUS) and low-emission technologies to meet global sustainability demands and transition to a low-carbon future.<sup>37</sup>

Alberta's engagement with India centers on more obvious complementary needs. In 2024, Alberta's agri-food exports to India reached CAD 389.4 million, making it Alberta's 3rd-largest export market, led primarily by pulses (peas and lentils), reflecting India's status as a major importer despite being a domestic producer.<sup>38</sup> The province's most lucrative sector, energy, is set to capitalize on India's demand for energy by supplying crude oil, LNG, LPG, and critical minerals as India attempts to diversify its sources amid rising demand. In a visit to India in Jan 2026 for the 2026 India Energy Week international energy forum, Rajan Sawhney, Alberta's Minister of Indigenous Relations, mentioned that Alberta's leadership in energy, and low carbon solutions combined with India's demand for long term energy security, "made Alberta India's preferred energy partner, and we will continue working with federal partners to expand trade, support Indigenous economic participation and enhance market access."<sup>39</sup> Therefore, Indian engagement in Alberta is primarily through energy and agricultural supply agreements rather than direct investments. The province's transparent

regulatory framework in energy and carbon management supports ambitious institutional partnerships. Alberta’s focus on hydrogen and carbon capture<sup>40</sup> can also open new areas for collaboration for Indian energy firms.



Alberta plays a pivotal role in the energy transition and food security, both of which are central to India’s sustainability goals over the next decade. For energy, the province offers low-emission oil, LNG, and CCUS expertise to support India's net-zero goals and rising consumption, while agri-food exports solidify India's food security amid population growth. The outlook for these relations remains promising, bolstered by the relaunch of CEPA negotiations. Alberta's strengths in reliable energy, high-quality agri-products, and emerging clean tech position it to leverage partnerships, attract investment, and contribute to resilient supply chains that support India's economic expansion.

### Saskatchewan

Saskatchewan headlines Canadian agriculture and mining, positioned at the center of Canada's resource-rich geography with vast fertile plains and one of the world's richest mineral deposits. In 2024, the province's real GDP reached CAD 83.6 billion, growing by a strong 3.1%—the highest annual rate recorded and well above the national average of 1.7%—achieved by strong performances in agriculture (+7.7%), mining (+4.6%), and construction (+9.8%).<sup>41</sup>

The economy revolves around primary sectors such as agriculture and mining, with Saskatchewan as the world's leading producer of potash: an essential potassium-rich fertilizer that sustains global crop yields. Potash production reached roughly 25 million tonnes in 2024, with shipments totaling 22.8 million tonnes despite softer prices,

underscoring the province's unmatched reserves and reliability. Notably, all 10 active potash-producing mines in Canada are in Saskatchewan.<sup>42</sup> Crop exports, including pulses (peas and lentils), wheat, canola, and durum, add to this strength, making Saskatchewan a vital supplier for food security worldwide. A strategic point in India's trade with the province is Uranium. Saskatchewan is rich in high-quality uranium from world-class mines, and nearly 85% of Canada's uranium production is exported. It is the world's second-largest producer of uranium, with most reserves in the Athabasca Basin of northern Saskatchewan.<sup>43</sup>

This uranium is significant to fueling India's reactors, alongside potash, which boosts agricultural productivity amid a population boom and soil nutrient needs. The most recent deal, signed on March 02, 2026, between Cameco CEO Tim Gitzel, Indian Prime Minister Narendra Modi, Canadian Prime Minister Mark Carney, and Saskatchewan Premier Scott Moe, amounting to CAD 2.6 billion of uranium supply to India's Department of Atomic Energy by 2035 on market-related price terms<sup>44</sup> – is the largest Uranium deal signed by India so far.

On a related note, India also holds strategic importance for Saskatchewan, ranking as the province's third-largest export market in 2024, with goods exports totaling CAD 1.467 billion—marking a 12.2% year-over-year increase—driven by pulses and potash.<sup>45</sup> During 2023-2024, when the countries observed the lowest point in their bilateral, this partnership helped in continuing momentum, through Premier Scott Moe's high-profile visit to India in 2023, where discussions focused on agricultural inputs like potash and advanced farming practices, including proposals for a Canada-India Pulse Protein Centre of Excellence, a declaration of intent for which was delivered on the 2nd of March 2026.<sup>46</sup> Engagement with Saskatchewan is largely driven by government-led agreements in sectors like uranium and fertilisers, reflecting a resource-security model.<sup>47</sup> Stable mining regulations support this structure. Future cooperation may expand into agri-tech and fertilizer supply chain partnerships.

With Saskatchewan's supply fitting India's demands, long-term trade prospects shine brightly, especially as India pursues ambitious nuclear energy goals: expanding capacity to 22 GW by 2031-32, with a bold target of 100 GW by 2047 to support clean energy transition and

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net-zero by 2070.<sup>48</sup> With CEPA negotiations gaining momentum and Saskatchewan's reliable, sustainable resources aligning perfectly with India's food and energy security imperatives, the province is poised for sustained, mutually beneficial growth in this vital bilateral relationship for the foreseeable future.

## Manitoba

Manitoba's economy blends strong agriculture with advanced manufacturing and strategic logistics, making it a small but mighty contributor to Canada's trade landscape. In 2024, Manitoba's real GDP grew by 1.1% annually.<sup>49</sup> Agriculture remains significant, producing high-quality grains, oilseeds, pulses, and maintaining livestock, while the manufacturing sector leads in aerospace, transportation equipment, and agri-processing. Manitoba is also an attractive destination for FDI – it is home to the CentrePort Canada—one of North America's largest inland ports— also tri-modal (rail, truck, air); 98% of Manitoba's electricity is generated from renewable sources, and the market is highly competitive, offering low rates for utilities, industrial space, and labor.<sup>50</sup>

Even though India does not feature on Manitoba's top agri-food export countries list,<sup>51</sup> in 2024, Manitoba's agri-food exports totaled CAD 9.28 billion, directed predominantly at the United States, China, Japan, and Mexico. However, meaningful indirect linkages exist. Manitoba's agricultural output feeds into national pulse and oilseed supply chains that reach India at scale. In 2024, Canada sent approximately 1.5 million metric tonnes of yellow peas to India alone, with Manitoba's Western Prairie agriculture contributing to that supply. The Manitoba Pulse and Soybean Growers Association has confirmed India as the top destination for Canadian peas and lentils through Q1 of the 2024/25 marketing year, underscoring the province's structural role even where direct bilateral statistics are limited. The clearest opportunity lies in value-added agri-processing. India's rising urban middle class is driving demand for protein-enriched food products. Manitoba's food manufacturing sector, which accounted for 33 percent of total provincial manufacturing sales in 2024, is well-positioned to supply value-added pulse protein, canola oil, and oat-based products. CentrePort Canada, North America's largest trimodal inland port, provides a logistical advantage for moving these products to Pacific export routes. A second opportunity lies in agricultural technology

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transfer. India's ambition to increase agricultural productivity while managing water stress aligns with Manitoba's capabilities in precision farming, soil science, and cold-climate agronomy. The trade outlook will depend heavily on CEPA outcomes: the 33 percent tariff on lentils that India has intermittently re-imposed since 2017 has suppressed direct Manitoba-India flows. A CEPA framework stabilizing duty-free access for peas, lentils, and chickpeas would materially expand Manitoba's structural role in India's food security.<sup>52</sup>

### **Atlantic Provinces (Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland & Labrador)**

The Atlantic Provinces—Nova Scotia, New Brunswick, Prince Edward Island, and Newfoundland & Labrador—form a regionally integrated economy championing their extensive ocean resources, innovation, and knowledge-based sectors. Combined, the region's GDP supports varied strengths in fisheries and seafood (Nova Scotia and New Brunswick are Canada's leading exporter of lobster, crab, and shellfish<sup>53</sup>), ocean technology (advanced marine sensors, autonomous vessels, and sustainable aquaculture), aerospace and defence (component manufacturing and engineering in Nova Scotia and New Brunswick), and education (attracting international students through programs like EduNova in Nova Scotia<sup>54</sup>). These sectors cater to specific global demands for sustainable blue economy solutions, particularly towards Europe, clean growth, and skilled talent.



Possibly overshadowed by larger provinces, India-focused trade potential with the Atlantic provinces remains small but promising, primarily due to distance and sector-focused issues. Atlantic exports to India are limited, primarily in niche areas such as seafood, agri-food, and specialized equipment, and overall bilateral flows are underrepresented in national aggregates. However, the provinces hold great potential, and provincial leadership is pursuing it. New Brunswick Premier Susan Holt, before her visit as part of PM Carney's delegation, seemed confident to make India a bigger market for exports. Currently, India is New Brunswick's third-largest trading partner.<sup>55</sup> Education ties also offer a foothold, with Indian students drawn to universities in Halifax and St. John's for programs in ocean sciences, engineering, and business, supporting people-to-people links and potential talent pipelines. That being said, constraints on a strong trade relationship include logistical challenges (longer shipping routes), tariff barriers on agri-products and seafood (pre-CEPA), and limited direct missions compared to larger provinces, which often monopolize deals due to greater resources and more competitive pricing. Indian firm presence in the Atlantic

region remains limited, with engagement largely indirect. To overcome such barriers, opportunities in niche spaces can arise – such as India's growing demand for sustainable seafood, ocean tech for coastal resilience, aerospace components amid its expanding aviation sector, and educational exchanges under Canada's Indo-Pacific Strategy. Regional efforts such as the Indo-Pacific trade missions in 2025 (of which India was not a part) can be used as a template to adapt to smaller missions to India, highlighting Atlantic strengths in clean ocean innovation and life sciences.<sup>56</sup>

The outlook for the Atlantic Provinces is also optimistic as CEPA advances toward tariff reductions and market access by 2030, enabling potential engagement in blue-economy partnerships, education, and sustainable exports to support India's food security, maritime goals, and talent needs, while bolstering job creation in the Atlantic.

### **Canadian Territories (Yukon, Northwest Territories, Nunavut)**

The Canadian Territories—Yukon, Northwest Territories (NWT), and Nunavut—feature small but specialized economies that focus on natural resources, mining, and emerging climate-related opportunities. Their combined GDP remains modest (under CAD 15 billion in 2024), with mining (gold, diamonds, and critical minerals such as tungsten and rare earths) dominating in Yukon and NWT<sup>57</sup>, while Nunavut focuses primarily on emerging resource development and traditional activities.

Cooperation with India is bleak but could emerge in strategic areas: critical minerals supply for India's clean energy transition (e.g., lithium, cobalt, and nickel exploration in Yukon/NWT), and Arctic climate research partnerships that



could utilize the NWT's research infrastructure. Trade volumes between the two are negligible, with no significant bilateral merchandise flows recorded in recent data. However, the relevance lies in global supply chain diversification and climate cooperation. As India expands its critical minerals strategy and pursues net-zero goals, the Territories offer high-potential, responsibly sourced resources amid growing Indo-Pacific engagement under Canada's Arctic and Indo-Pacific frameworks. Exploring such a relationship with India could be exclusive, marking the NWT's venture into Asian markets.

## CROSS-CUTTING THEMES AND STRATEGIC INSIGHTS

### *Diaspora-led initiatives*

The Indian diaspora in Canada, totaling over 1.8 million Indo-Canadians and an estimated 1 million non-resident Indians, is central to bilateral economic ties. Concentrated in urban centers like the Greater Toronto Area, Vancouver, Montreal, Calgary, and Edmonton,<sup>58</sup> the community contributes significantly to Canada's economy through entrepreneurship, professional services, and education. Diaspora-led organizations function as informal trade infrastructure, translating cultural fluency and bilateral networks into commercial relationships that formal trade promotion agencies cannot easily replicate. Key institutional examples include:

- The Indo-Canada Chamber of Commerce<sup>59</sup> (ICCC) promotes business linkages across sectors, organizes trade missions, and advocates for stronger economic cooperation.
- The Canada-India Business Council<sup>60</sup> (C-IBC), which has recently announced its first India office, provides market intelligence and fosters partnerships.
- Groups like TiE Canada<sup>61</sup> support tech entrepreneurs in building cross-border networks.

Entities like these aid people-to-people connections, helping them navigate cultural nuances and unlock opportunities in IT, finance, and clean tech.

### *R&D Collaboration, Supply Chain Diversification, and Education*

Areas such as Innovation, technology, and R&D collaboration also rank high on India's and Canada's lists, with joint initiatives in AI, clean energy, and biotech harnessing Canada's research strengths and India's talent pool. R&D Collaborations, university partnerships, and intergovernmental research grants can provide researchers in both countries with platforms to bolster innovations. Collaborations such as the one between Canada-based IC-IMPACTS and India's Department of Biotechnology (DBT) – explored health and sustainable technologies, made possible with the help of funds like the Ontario-India Research Collaboration Fund (OIRCF).<sup>62</sup>

In a geopolitically uncertain world, supply chain diversification has gained significance, particularly for countries that import 100% of their required critical minerals. While India has relied heavily on China (sourcing 90% of its rare earth

minerals from them)<sup>63</sup> Canada–India ties offer a credible alternative source for critical minerals, agri-products, and manufacturing inputs. This is not simply a bilateral opportunity: it is an economic security calculation for both governments. India's dependence on China for rare earth minerals creates a strategic vulnerability that Canadian provincial supply, backed by Canada's Critical Minerals Strategy, can materially reduce. Canada similarly benefits from deepening ties with a fast-growing economy, reducing its overreliance on the United States and China as export destinations. The geopolitical pressures of 2025 and 2026, including U.S. tariffs on Canadian goods and China's retaliatory tariffs on Canadian agricultural products, have accelerated this diversification logic for both governments, creating a structural incentive alignment that did not exist to the same degree even five years ago.

Education, skills, and people-to-people ties remain fundamental, with over 400,000 Indian students in Canada in recent years generating billions in economic value and building long-term networks. Canada's recent announcement of a CAD 100 million scholarship<sup>64</sup> initiative to strengthen academic cooperation and research collaboration between the two countries, and the signing of 13 partnerships between Indian and Canadian universities, are steps in the right direction. Smooth mobility for skilled workers (with quicker visa approvals) and academic exchanges can further enhance talent flows, strengthening innovation ecosystems on both sides.

Provincial industrial strategies are increasingly India-relevant and, in several cases, are explicitly framed around Indo-Pacific market opportunities. Ontario's integrated EV and battery supply chain strategy creates direct demand for Indian auto components and engineering services, while India's own EV expansion goals create reciprocal demand for Ontario clean-tech and battery expertise.<sup>65</sup> Quebec's green industrial policies, including the 2030 Plan for a "Green Economy" and the Québec Life Sciences Strategy 2025–2028, backed by multi-billion-dollar climate and innovation funding, position it as a key partner in clean energy, AI, and biomanufacturing.<sup>66</sup> British Columbia's Indo-Pacific trade diversification approach, alongside investments in LNG, hydrogen, and port infrastructure, shifts it toward Asian markets and strengthens its role as a gateway for energy and logistics partnerships.<sup>67</sup>

**Provincial industrial strategies are increasingly India-relevant and, in several cases, are explicitly framed around Indo-Pacific market opportunities. Ontario's integrated EV and battery supply chain strategy creates direct demand for Indian auto components and engineering services, while India's own EV expansion goals create reciprocal demand for Ontario clean-tech and battery expertise. Quebec's 2030 Plan for a "Green Economy" and the Québec Life Sciences Strategy 2025–2028, position it as a key partner in clean energy, AI, and biomanufacturing.**

Alberta's leadership in hydrogen and carbon capture, supported by clean regulatory frameworks, aligns with India's growing demand for cleaner energy.<sup>68</sup>

Saskatchewan's stronghold of critical minerals, fertilizer security, and nuclear energy exports reiterates its role in supporting India's food and energy security needs.<sup>69</sup> At the national level, Canada's CAD 3.8 billion Critical Minerals Strategy—implemented in coordination with provinces—further strengthens supply chain opportunities in lithium, cobalt, and rare earths, sectors where India is actively seeking diversification.<sup>70</sup>

### **Key Hurdles and CEPA's Role in Strengthening Resilience**

Across all provincial profiles, a consistent set of structural constraints emerges. Tariff and non-tariff barriers remain the most immediate source of friction, particularly for agri-food products, where India imposes variable duties on pulses, and for manufactured goods, where divergent standards create compliance costs for exporters on both sides. Data localization requirements and ambiguities in investment protection dampen Canadian institutional investors' appetite for certain Indian sectors. Visa processing delays for skilled workers, students, and business travelers create friction in the people-to-people flows that underpin long-term economic relationships. There is also a structural constraint specific to the provincial engagement model that this report advocates. Provinces can promote, invest, and partner, but they cannot negotiate tariffs, sign binding trade agreements, or compel federal policy changes. As the IRPP has noted, provincial involvement in Canadian trade policy is ad hoc rather than institutionalized, which means provincial gains can be reversed or undermined by shifts in federal priorities. This constraint does not negate the provincial case. Still, it does shape it: provincial engagement is most durable when it builds commercial relationships and institutional ties that are resilient enough to withstand federal-level disruptions, as the 2023–2025 period demonstrated. The relaunched CEPA negotiations, with Terms of Reference signed in March 2026, represent a

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comprehensive agreement targeting a bilateral trade of USD 50 billion by 2030, which would unlock the provincial complementarities documented in this report and provide commercial relationships with the legal and institutional scaffolding they currently lack.

A comprehensive agreement covering goods, services, investment, digital trade, and talent mobility, targeting a bilateral trade of USD 50 billion by 2030, would unlock the provincial complementarities documented in this report and provide commercial relationships with the legal and institutional scaffolding they currently lack.<sup>71</sup> While it is important to pursue an all-encompassing CEPA, sustained dialogue through the Ministerial Dialogue on Trade and Investment and the CEO Forum<sup>72</sup> will provide a channel of B-to-B communication, address predictability, ease of doing business, and mutual market access to realize full potential.

Taken together, these cross-cutting themes point to a conclusion that runs throughout this report: the India–Canada bilateral is not a single relationship but a layered set of connections, operating simultaneously at the federal, provincial, institutional, and diaspora levels. Its resilience during periods of political difficulty and its capacity for rapid re-engagement when political conditions improve derive precisely from this layered structure. Strengthening the bilateral means strengthening each of those layers, not just the federal treaty framework at the top.

## FUTURE TRADE OUTLOOK

Considering present circumstances and geopolitical implications, medium- to long-term growth sectors for India-Canada trade center on energy and critical minerals, clean technology, agri-food, services (digital, financial, and professional), and advanced manufacturing. With CEPA negotiations relaunched, both sides target bilateral trade of CAD 70 billion by 2030, a fivefold increase from 2024 levels of CAD 13.3 billion in merchandise<sup>73</sup> alone.

A significant geopolitical trend that has shaped this trajectory is the heavy U.S. tariffs under the Trump administration, imposing heavy reciprocal duties on regional allies like Canada and high rates on India, which has in turn accelerated diversification attempts, pushing Canada to deepen Indo-Pacific ties amid North American supply-chain disruptions and its own market vulnerabilities.<sup>74</sup> Additionally, Canada's reset with China in January 2026 (lowering canola tariffs and managed EV access)<sup>75</sup> shows the need for careful, balanced partnerships beyond traditional markets to alleviate risks posed by U.S. policy instability.

India's ongoing economic reforms, which include cleaner FDI rules, promoting India's positive business ecosystem among investors, and concluding FTAs with markets like the EU and the UK,<sup>76</sup> give Canadian firms a green signal for the Indian market, thereby promoting greater investment inflows. Private investment firms and businesses create a strong economic framework, and provinces play a crucial role in shaping engagement, leveraging sector strengths. For instance, Alberta and Saskatchewan in energy/agri-food, Ontario and Quebec in innovation/aerospace, and B.C. in ports/clean tech—to promote localized deals, attract FDI and talent, and build resilient bilateral ties amid global shifts.

## POLICY RECOMMENDATIONS

To incorporate provincial contributions into India–Canada economic relations, governments, businesses, and institutions should pursue specific, actionable strategies that use regional strengths while addressing barriers. The following recommendations focus on province-specific engagement, private-sector collaboration, and supportive conditions for deeper ties.

- **Ontario:** Prioritize sector-specific working groups in ICT, life sciences, and advanced manufacturing to accelerate joint R&D and co-innovation projects. Expand targeted trade missions and Invest Ontario-led programs in India to attract additional FDI from Indian tech, businesses, and pharma firms. Utilize its position as a leading province to advocate for CEPA provisions that reduce tariffs on manufactured parts, pharmaceuticals, and digital services.
- **British Columbia:** Strengthen Indo-Pacific trade by investing in a clean logistics infrastructure to make Vancouver a hub for India-bound clean energy and critical minerals shipments. Promote and launch clean-tech and LNG partnerships with Indian ministries and firms; pilot projects can include incentives to make collaboration more attractive.
- **Quebec:** Establish a bilateral aerospace working group between Quebec's Ministry of Economy and India's Ministry of Civil Aviation, with Bombardier, CAE, and Pratt and Whitney Canada as anchor industry participants, focused on sustainable aviation fuel standards, component co-manufacturing, and maintenance, repair, and overhaul partnerships for India's rapidly expanding aviation fleet. Leverage CDPQ's existing CAD 10 billion India portfolio as a demonstration case to attract co-investment from Indian sovereign and institutional funds into Quebec's clean energy and battery supply chain sectors. Direct Investissement Quebec to open a dedicated India desk, following the model of Invest Ontario, to coordinate incoming Indian investment inquiries and reduce the regulatory opacity that currently limits Indian firm presence in the province.
- **Alberta and Saskatchewan:** Utilize their resource-rich geography to pursue long-term supply agreements for uranium, critical minerals, pulses, and potash to support India's nuclear expansion ambitions and food/agricultural security. Such provinces can also advocate for CEPA clauses to improve access to energy and fertilizer markets.
- **Atlantic Provinces:** Prioritize India as a destination market for seafood diversification as U.S. and China market access becomes less reliable. The Atlantic Canada Opportunities Agency could fund a dedicated India seafood trade mission, analogous to its 2025 Conxemar mission to Spain, targeting Indian retail chains, food processors, and hotel groups in Mumbai and Delhi. Dalhousie University and Memorial University could formalize institutional partnerships with the Indian Institutes of Technology and the National Institute of Oceanography to create joint ocean science programs. New Brunswick's position as India's third-largest trading partner among Atlantic provinces should be leveraged through Premier Holt's existing engagement to identify two or three specific sectoral

- partnerships in aerospace components, agri-food processing, or ocean technology for announcement at the next bilateral trade dialogue.
- **Manitoba:** Direct Trade and Export Development. Manitoba could commission a dedicated India market assessment covering pulse protein, canola oil, and value-added oat products, and identify Indian food-processing companies that could serve as commercial partners or investors in Manitoba agri-processing capacity. Engage CentrePort Canada to assess the feasibility of direct rail-to-port logistics corridors for Manitoba agri-food products destined for Pacific gateways and Indian import markets. Establish a Manitoba-India agricultural research exchange program linking Manitoba's agricultural colleges with counterparts in Punjab, Haryana, and Maharashtra, where complementary agronomy challenges create a genuine basis for joint research.
- **Supplementary actions:**
  - Creation of Provincial–India Business and Education Councils to coordinate annual summits based on leading local market trends, share best practices, and jointly lobby for streamlined visa pathways for skilled workers, investors, and students.
  - Increase the role of the private sector through diaspora-led networks (e.g., TiE chapters) to facilitate mentorship, share business success stories, and promote joint ventures.

## CONCLUSION

India–Canada economic relations are stronger, more resilient, and more strategically significant than a reading of national-level trade statistics alone would suggest. Each Canadian province brings a distinct economic profile to the bilateral, and those profiles align with specific, documented dimensions of India's development trajectory: Ontario's ICT and life sciences sector with India's digital economy and pharmaceutical growth; Quebec's aerospace cluster with India's civil aviation expansion; British Columbia's LNG and port infrastructure with India's energy diversification imperative; Alberta's energy and carbon management expertise with India's net-zero commitments; and Saskatchewan's potash and uranium resources with India's food security and nuclear energy ambitions.

The case for provincial engagement is not that it substitutes for federal diplomacy or replaces a comprehensive trade agreement. The case is that provincial engagement fills the space between treaty frameworks and commercial reality: it builds the institutional relationships, sectoral knowledge, and business networks that convert policy commitments into actual trade and investment flows. The 2023–2025 period demonstrated this clearly. Saskatchewan continued to engage India on potash and uranium. British Columbia's Premier led a trade mission to India in January 2026. Quebec's CDPQ maintained its CAD 10 billion investment program in India throughout the diplomatic freeze. These

were not peripheral activities: they preserved momentum in the bilateral at a moment when the federal relationship had stalled and positioned Canada to move quickly once political conditions improved.

The recommendations in this report are specific and actionable: steps that provincial governments, investment promotion agencies, universities, and business councils can take within their existing jurisdictions to deepen the relationship. The relaunched CEPA negotiations make this moment particularly consequential. A successful agreement will need provincial buy-in to be implemented in areas of provincial jurisdiction, from education and professional credentials to natural resource regulation and investment incentives. Provinces that have built substantive India relationships will be better positioned to shape those provisions and deliver on them.

The question for the next phase of this bilateral is not whether provinces should be involved, but how that involvement can be made more systematic, better resourced, and more directly tied to the federal trade agenda. That is the institutional challenge this report leaves open for future work.

# Ontario

Canada's innovation gateway to India

**CAD 1.12T**

GDP 2025

**69+**

Indian firms in Ontario

**700K+**

Manufacturing jobs

**40+**

Biotech incubators

## Key Opportunities for India Engagement

1

### ICT & Digital Services

Ontario hosts one of North America's largest IT clusters. TCS, Infosys, and HCL already operate here. India's digital economy expansion creates strong demand for co-innovation and tech-hub partnerships.

2

### Life Sciences & Pharma

Canada's largest life sciences sector with 2,000+ firms. Scope for clinical trials, vaccine co-development, and R&D with Indian pharma through MaRS Discovery District and Ottawa biotech corridors.

3

### EV & Advanced Manufacturing

Ontario's integrated EV and battery supply chain strategy creates demand for Indian auto components and engineering services, aligned with India's 2030 EV penetration goals.

4

### Fintech & Financial Services

Bay Street meets India's UPI ecosystem. Ontario's regulatory clarity and Canada's largest financial sector create mutual fintech partnership and financial services expansion opportunities.

5

### Education & Talent

605,800 education sector workers. CAD 100M scholarship fund and 13 new university partnerships create long-term talent pipelines between Ontario and India.

## Key Players & Institutions

TCS

Infosys

HCL

Aditya Birla

OTPP

OMERS

MaRS Discovery District

Invest Ontario

## CEPA Priority Areas

Tariff reductions on pharma, digital services, and manufactured parts

# British Columbia

Canada's Indo-Pacific trade gateway

**CAD 316B**

GDP 2024

**CAD 1.3B**

BC goods exports to India (2024)

**5th**

India: BC's export market rank

**25%**

Share of Canada's India exports

## Key Opportunities for India Engagement

1

### LNG & Energy Exports

India aims to raise natural gas to 15% of its energy mix from 6%. BC's LNG reserves and Port of Vancouver infrastructure position the province as a primary energy supplier to India.

2

### Critical Minerals

BC's emerging critical minerals sector aligns with India's strategy to diversify away from Chinese rare earth dependence. Lithium, copper, and cobalt supply chains.

3

### Clean Tech & Hydrogen

BC's trade diversification strategy targets Asia with clean energy exports. Hydrogen pilot projects with Indian energy ministries align with both nations' net-zero goals.

4

### Port & Logistics Hub

Port of Vancouver handles more cargo than Canada's next five ports combined — over 80% non-US trade. Vancouver as the logistics gateway for India-bound clean energy and mineral shipments.

5

### Technology & ICT

BC's tech sector and India's skilled English-speaking workforce create natural IT partnership opportunities. Vancouver's growing tech ecosystem attracts Indian firms seeking North American footholds.

## Key Players & Institutions

Port of Vancouver

BC Hydro

Teck Resources

Trade & Invest BC

Premier Eby India Mission (Jan 2026)

## CEPA Priority Areas

LNG market access, critical minerals trade, clean tech investment frameworks

# Quebec

Aerospace, AI, and clean energy leadership

**CAD 429B**

GDP 2024

**CAD 10B+**

CDPQ invested in India

**3rd**

Global aerospace hub rank

**99%**

Renewable electricity supply

## Key Opportunities for India Engagement

1

### Aerospace & Aviation

Montreal is the world's 3rd-largest aerospace hub. Bombardier, CAE, Airbus, and Pratt & Whitney anchor 200+ suppliers. Scope for India's aviation fleet expansion and sustainable aviation fuel partnerships.

2

### Artificial Intelligence

Montreal's globally recognised AI research cluster aligns with India's National AI Strategy. Joint R&D, university partnerships, and AI startup co-development opportunities.

3

### Clean Energy & Hydropower

Hydro-Quebec's 38,026 MW renewable capacity. Joint ventures in hydro-tech and critical-mineral supply chains to support India's energy transition and net-zero commitments.

4

### Life Sciences & Biotech

40,000 employees, CAD 6.5B annual contribution. Quebec Life Sciences Strategy 2025-2028 (CAD 271.5M) creates R&D, biomanufacturing, and clinical trial partnerships with India's pharma sector.

5

### Institutional Investment

CDPQ's CAD 10B+ India portfolio in renewables, infrastructure, and transportation is a proven case to attract co-investment from Indian sovereign and institutional funds.

## Key Players & Institutions

CDPQ

Bombardier

CAE

Airbus

Pratt & Whitney Canada

Mila AI Institute

Investissement Quebec

## CEPA Priority Areas

Innovation and clean tech exports, aerospace component trade, investment protection

# Alberta

Energy, agri-food, and clean fuels

<b>CAD 352B</b> GDP 2024	<b>CAD 389M</b> Agri-food exports to India (2024)	<b>3rd</b> India: Alberta's 3rd-largest export market	<b>1st</b> CCUS regulatory framework in Canada
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## Key Opportunities for India Engagement

- 1

**Oil, LNG & Energy Security**

India's rising energy demand makes Alberta a preferred energy partner. Crude oil, LNG, and LPG supply agreements align with India's energy diversification strategy away from single-source dependence.
- 2

**Hydrogen & Carbon Capture**

Alberta is among the first jurisdictions globally with a CCUS regulatory framework. Collaboration with Indian energy firms on low-emission fuels and carbon management technology transfer.
- 3

**Agri-Food: Pulses & Canola**

Alberta's agri-food exports to India reached CAD 389.4M in 2024 — its 3rd-largest export market. Led by peas and lentils, reflecting India's large vegetarian population and protein import demand.
- 4

**Petrochemicals & Fertilizers**

Alberta's petrochemical sector produces fertilizers and value-added chemicals directly aligned with India's agricultural productivity goals and fertilizer import requirements.
- 5

**Clean Technology Transfer**

Alberta's transparent energy regulation and CCUS leadership provide a proven model for Indian energy firms seeking low-emission transition pathways and technology transfer partnerships.

## Key Players & Institutions

Cenovus	Canadian Natural Resources	Nutrien
Alberta Energy Regulator		Minister Sawhney India Visit (Jan 2026)

## CEPA Priority Areas

Energy market access, agri-food tariffs, fertilizer trade, CCUS technology transfer

# Saskatchewan

Potash, uranium, and food security

**CAD 83.6B**

GDP 2024

**CAD 1.47B**

Goods exports to India (2024)

**CAD 2.6B**

Uranium deal India (Mar 2026)

**3rd**

India: Saskatchewan's export market rank

## Key Opportunities for India Engagement

1

### Uranium & Nuclear Energy

CAD 2.6B uranium supply deal signed March 2026 — the largest uranium deal India has ever signed. Saskatchewan is the world's second-largest uranium producer, with 85% of Canada's uranium from the Athabasca Basin.

2

### Potash & Fertilizers

World's leading potash producer (25M tonnes, 2024). All 10 of Canada's active potash mines are in Saskatchewan. India's population growth and soil nutrient needs create sustained long-term demand.

3

### Pulses: Peas & Lentils

India is Saskatchewan's third-largest export market (CAD 1.467B, 2024 — up 12.2% year-on-year). Canada-India Pulse Protein Centre of Excellence declared March 2026. Peas and potash are the key drivers.

4

### Nuclear Energy Partnership

India's nuclear energy ambitions — 22 GW by 2031-32 and 100 GW by 2047 — create multi-decade demand for Saskatchewan uranium. The Cameco deal (2026) anchors a strategic long-term supply relationship.

5

### Agri-Tech Transfer

Precision farming, crop science, and cold-climate agronomy partnerships with Indian agricultural universities and state farming programmes in Punjab, Haryana, and Maharashtra.

## Key Players & Institutions

Cameco

Nutrien

Saskatchewan Potash Corp

STEP

SaskPower

Premier Moe India Visit (2023)

## CEPA Priority Areas

Uranium supply security, fertilizer market access, pulse protein trade framework

# Manitoba

Agri-processing, logistics, and precision farming

**1.1%**

Real GDP growth (2024)

**Trimodal**

CentrePort: N. America's largest inland port

**98%**

Electricity from renewables

**Emerging**

India: strategic agri-food opportunity

## Key Opportunities for India Engagement

1

### Value-Added Agri-Processing

Manitoba's food manufacturing is the province's largest manufacturing industry by sales. It can supply pulse protein, canola oil, and oat-based products to India's growing demand for nutritious processed food.

2

### Pulse & Oilseed Supply Chains

Manitoba's agricultural output feeds directly into national pulse supply chains — peas, lentils, and canola — that are exported to India, Canada's largest pulse import market.

3

### CentrePort Canada Logistics

North America's largest trimodal inland port (rail, truck, air) enables efficient routing of Manitoba agri-food products to Pacific gateways for Indian import markets.

4

### Precision Farming Technology

India's challenge of increasing agricultural productivity while managing water stress aligns with Manitoba's capabilities in precision farming, soil science, and cold-climate agronomy.

5

### Renewable Energy & Clean Industry

98% renewable electricity and low utility rates make Manitoba attractive for Indian firms seeking clean-energy manufacturing bases or agri-processing investments in North America.

## Key Players & Institutions

CentrePort Canada

Manitoba Pulse & Soybean Growers

Richardson International

Invest Manitoba

Manitoba Agriculture

## CEPA Priority Areas

Pulse tariff stabilisation, agri-processing investment frameworks, logistics access

# Atlantic Provinces

Seafood, ocean technology, and education

## Leading

NS & NB: top lobster, crab & shellfish exporters

## 3rd

India: New Brunswick's largest trading partner

## Growing

Indian student enrolment in Halifax & St. John's

## Niche

Ocean tech, seafood & aerospace opportunity

## Key Opportunities for India Engagement

1

### Sustainable Seafood Exports

Nova Scotia and New Brunswick are Canada's leading exporters of lobster, crab, and shellfish. India's growing middle class and rising seafood demand make India a strategic diversification target.

2

### Ocean Technology

The Atlantic region leads in advanced marine sensors, autonomous vessels, and sustainable aquaculture. India's 7,500km coastline and growing aquaculture sector create genuine technology partnership demand.

3

### Aerospace Components

Nova Scotia and New Brunswick aerospace sectors produce components and engineering services for civil aviation — aligned with India's position as one of the world's fastest-growing aviation markets.

4

### Education & Talent Pipelines

Indian students at Dalhousie, St. Francis Xavier, and Memorial University for ocean sciences, engineering, and business create alumni networks and long-term bilateral commercial infrastructure.

5

### Blue Economy Partnerships

Atlantic Canada's strengths in marine sensors, autonomous vessels, and sustainable aquaculture align with India's coastal resilience priorities and National Maritime Heritage development.

## Key Players & Institutions

Dalhousie University

Memorial University

EduNova (NS)

ACOA

Premier Holt NB India Delegation (2026)

## CEPA Priority Areas

Seafood tariff reduction, ocean tech IP frameworks, student mobility pathways

# Canadian Territories

Critical minerals and Arctic climate research

## <CAD 15B

Combined GDP  
— Yukon, NWT  
& Nunavut  
(2024)

## Lithium

Yukon/NWT:  
critical mineral  
for India's EV  
sector

## Cobalt

Strategic  
mineral — India  
clean energy  
priority

## Tungsten

Rare earth  
mineral — NWT  
export potential

### Key Opportunities for India Engagement

- 1 Critical Minerals Supply**  
Yukon and NWT hold significant reserves of lithium, cobalt, nickel, and tungsten — all critical to India's clean energy transition and EV manufacturing. Responsible Arctic sourcing reduces India's China dependence.
- 2 Arctic Climate Research**  
NWT research infrastructure offers partnership opportunities with India's climate and atmospheric science institutions, aligned with both countries' net-zero commitments and climate resilience goals.
- 3 Rare Earth Diversification**  
India sources 90% of rare earth minerals from China. The Territories offer an exclusively sourced alternative under Canada's Arctic and Indo-Pacific engagement frameworks.
- 4 Supply Chain Security**  
As India expands its critical minerals strategy, Territory resources provide long-term supply security for solar panel, battery, and defence technology manufacturing sectors.
- 5 Indigenous-Led Resource Development**  
Indigenous economic participation models in the Territories provide frameworks for equitable resource partnerships aligned with India's community development and tribal economy priorities.

### Key Players & Institutions

Yukon Mining Alliance

NWT & Nunavut Chamber of Mines

Natural Resources Canada

Canada Arctic Framework

Invest NWT

### CEPA Priority Areas

Critical minerals investment protection, Arctic supply chain agreements, climate research MoUs

## ENDNOTES

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