

Joint Statement by Canada and India on the occasion of the visit to Canada of Minister Anand Sharma, Minister Commerce and Industry of India

Date: 24 September 2010

Location: Ottawa

The Minister of Commerce and Industry, Mr. Anand Sharma, visited Canada from September 23 to 25, 2010, at the invitation of the Minister of International Trade, Mr. Peter Van Loan. During the visit, the Ministers participated in the First Annual Ministerial Dialogue on Trade and Investment.

The two Ministers welcomed the establishment of a formal discourse and committed to maintaining open and productive discussions. The Ministers also discussed the upcoming seventh annual Trade Policy Consultations, to be held in New Delhi on October 18, 2010.

While reviewing Canada-India bilateral trade and investment relations, the Ministers encouraged the continued strengthening of economic ties between the two countries. The Ministers agreed that there is significant potential for sustained growth in trade and investment flows between the two countries, and reiterated their Prime Ministers' commitment to increasing trade to \$15 billion annually in the next five years.

During the meeting, the Ministers released and announced the acceptance of the Canada-India Joint Study Group Report that examined the feasibility of a comprehensive economic partnership agreement (CEPA). They welcomed and endorsed the Joint Study Group recommendation that negotiations be initiated towards a substantive and ambitious CEPA.

The Ministers looked forward to the early signing followed by ratification and implementation of the Social Security Agreement. They noted that the Foreign Investment Promotion and Protection Agreement was under negotiation and looked forward to its early conclusion. These two agreements will make a significant contribution to the commercial and economic interaction between the two countries.

They welcomed the commencement of negotiations for an Audio-visual Coproduction Agreement and looked forward to the increased collaboration and the trade that would result from it.

The Ministers also looked forward to the signing of the Memorandum of Understanding on Cooperation in Road Transportation later this year.

The Ministers also reviewed the current status of bilateral cooperation in critical sectors such as energy, environment, mining, information and communication technology, science and technology, education and training, tourism, financial and other services, agriculture, and infrastructure. They also noted the opportunities for our private sector to work together in these sectors in third markets. Under the umbrella of the Ministerial Dialogue, both sides agreed, in principle, to establish working groups on the private-public-partnership (PPP) model focusing on infrastructure, energy and mining, agro-processing, information and communication technologies, and education.

The Ministers looked forward to meeting with the participants of the Canada-India CEO Roundtable and welcomed the opportunity to engage with members of the business community of both their countries. They also underlined the importance of greater contact between Canadian and Indian businesses. In this regard, both sides agreed to expedite the establishment of a Canada-India CEO Forum, a high level representative body that would recommend policy initiatives and identify impediments to the enhancement of investment and trade between the two

countries.