

CANADA INDIA  
FOUNDATION



*Democracies Working Together*



2016 CIF  
CHANCHLANI GLOBAL  
INDIAN AWARD



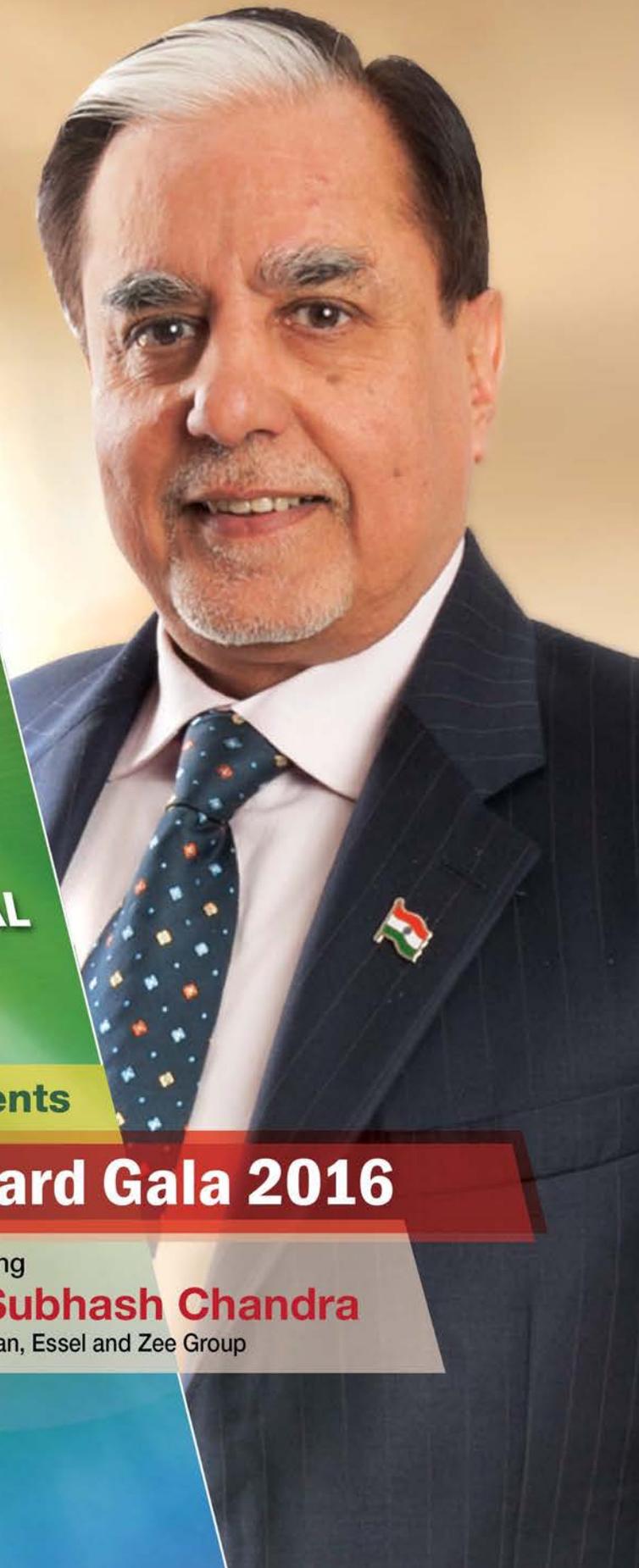
Presents

**CIF Award Gala 2016**

Honouring

**Dr. Subhash Chandra**

Chairman, Essel and Zee Group





CIF CHANGLANI GLOBAL INDIAN AWARD

PRESENTED TO

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CANADA INDIA FOUNDATION

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**Dr. Subhash Chandra**

Chairman, Essel and Zee Group

# Message from the Chairs

CANADA INDIA  
FOUNDATION



*Democracies Working Together*

On behalf of the entire Board of Governors of Canada India Foundation (CIF), we extend a very warm welcome to our distinguished guests, colleagues and friends to CIF's 2016 Award Gala.

CIF was formed in 2007 as a non-profit, non-partisan organization with three main objectives: Fostering support for ties between Canada and India, Raising the profile of the Indo-Canadian community, and Increasing awareness of the changing face of India.

Our board is selected mainly from the two metropolitan areas, Toronto and Vancouver, as well as from Ottawa and Calgary. Greater Toronto is home to probably the most diverse group of people in the world, and Indo-Canadians have been one of its most successful and respected communities both on Bay Street and Brampton, not to mention Mississauga, Markham and Vaughan. A substantial portion of our board is also based in Vancouver, British Columbia, home to the first immigrants from India to Canada, and where the Indo-Canadian community has lived and prospered for the past century. The poignant reminder of "Komagata Maru", recently recalled through a formal government apology for the incident, is now overtaken by today's real images of a community immersed in mainstream and well represented in government.

Towards the development of a public policy focus on Canada and India, CIF has organized thematic policy

forums highlighting opportunities, challenges and joint strategies in specific sectors of importance to the two countries. CIF organized the Canada India Energy Forum in 2009, Mining and Metals Forum in 2010, both in Toronto, Agriculture and Food Processing Forum in 2012 in Vancouver and Saskatoon, Infrastructure Forum in Ottawa and Toronto and Healthcare Summit in Toronto in 2015. We are now planning our next forums, one on Manufacturing, and a follow-up to the Healthcare Summit, early next year, for the first time in India.

We are most proud of instituting the CIF Global Indian Award, with the purpose of highlighting the success of the global community of Indian origin, and to recognize one special individual whose accomplishments make the diaspora proud. We are honoured tonight, in having among us, media and entertainment baron Dr. Subhash Chandra, Chairman of Essel and Zee Group, an icon and a role model to all. We congratulate him on being the 6th recipient of the CIF Chanchlani Global Indian Award joining previous recipients Sam Pitroda, Tulsi Tanti, Ratan Tata, Deepak Chopra and Narayana Murthy.

2016/2017 will see the unfolding of several activities including, Canada-India forums on health and manufacturing, strategic speaker series, meeting with change agents in both countries, an exclusive golf meet, an E-Newsletter to keep in touch with all

of you more regularly and will culminate with our 10th anniversary Gala. We strongly believe that these activities will build a favourable mindset towards a strong and strategic Canada-India intergovernmental, trade & people relationship based on our “shared values and vision”.

Increasing Indo Canadian participation on Government Boards and Agencies is vital to achieving our goals. We are more than willing to contribute our time & talent. Let us make our boards and agencies more inclusive, more representative of the changing demographics. There is nothing to lose, but a lot to gain. CIF is keen to encourage and provide interns to our elected politicians at all levels of government. If there is an opportunity somewhere, we are all ears.

We hope all of you have a wonderful evening reconnecting with old friends and collectively honouring Dr. Subhaash Chandra.

Thank you.



**Ajit Someshwar**  
National Chair National Chair



**Anil Shah**  
Gala Chair and National Convenor

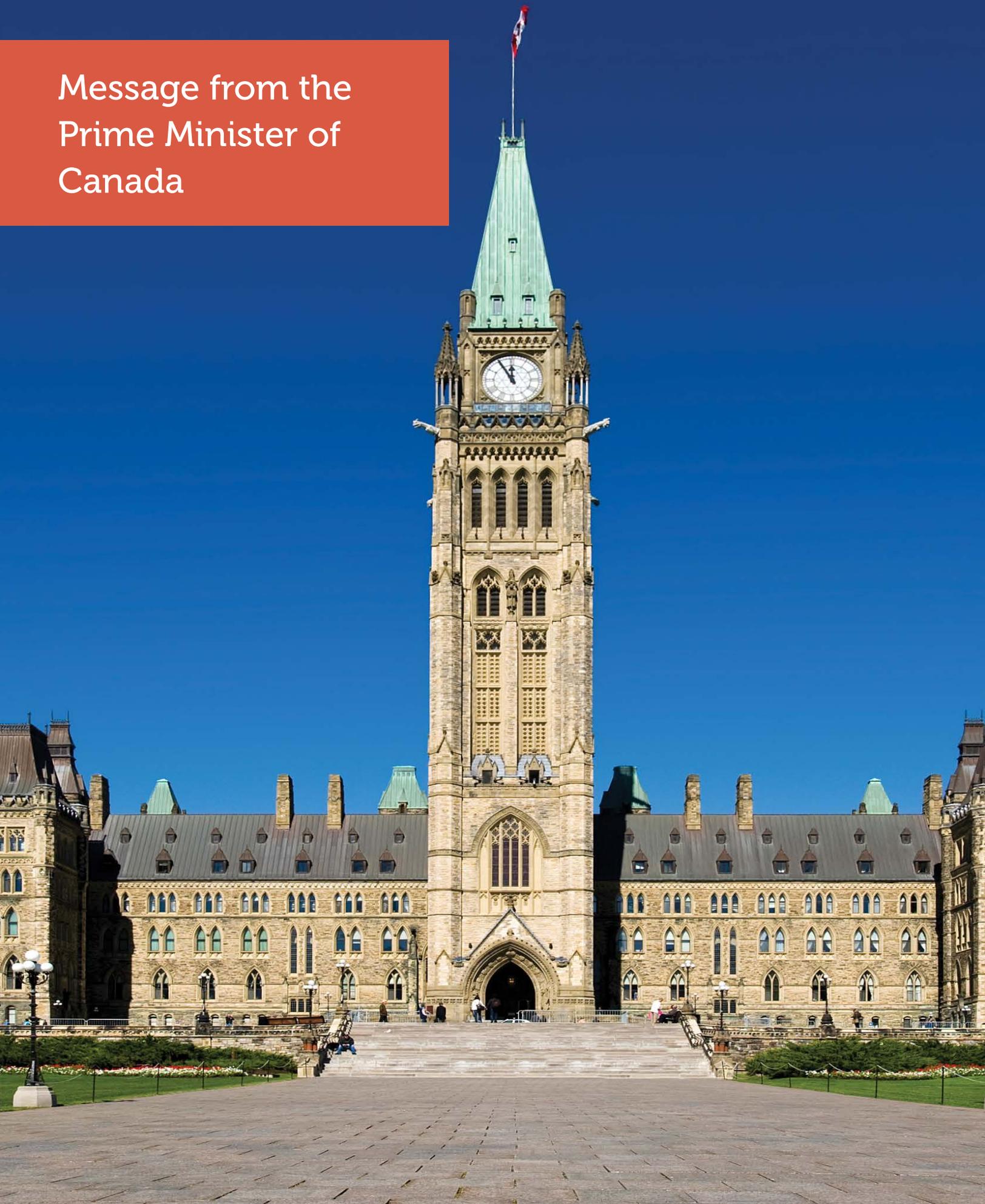
## CIF Award Gala 2016 Organizing Committee

<b>Gala Chair</b>	Anil Shah
<b>National Co-Chair</b>	Satish Thakkar
<b>Co-Chair (Eastern Canada)</b>	Pankaj Dave
<b>Co-Chair (Eastern Canada)</b>	Rajinder Minhas
<b>Co-Chair (Western Canada)</b>	Sarup Mann
<b>Committee Member</b>	Vijay Sastry

## CIF Executive Committee

<b>Chair</b>	Ajit Someshwar
<b>Vice-Chair</b>	Ananth Seshan
<b>National Convenor</b>	Anil Shah
<b>Secretary</b>	Pankaj Dave
<b>Treasurer</b>	Anita Dalakoti
<b>Director</b>	Satish Thakkar
<b>Director</b>	Vijay Sastry
<b>Director</b>	Rajinder Minhas
<b>Director</b>	Atul Tolia
<b>Immediate Past-Chair</b>	V.I. Lakshmanan

Message from the  
Prime Minister of  
Canada





PRIME MINISTER • PREMIER MINISTRE

### 6<sup>th</sup> Canada India Foundation Award Gala

It is with great pleasure that I welcome you to the 6<sup>th</sup> Canada India Foundation Award Gala.

Since its establishment in 2007, the Canada India Foundation has grown into one of the most prominent organizations dedicated to fostering strong ties between Canada and India. For the past nine years, the Foundation has successfully promoted the profile of the Indo-Canadian community in politics as well as reinforced relationships and cultural understanding between Indo-Canadians and people from all backgrounds, ultimately bringing us closer together as a nation.

Tonight, we gather to celebrate excellence in the Indian community, both here in Canada and across the globe. Let us further take this opportunity to reflect on the important contributions that Indo-Canadians have made, and continue to make, to Canada's multicultural landscape.

Thank you to the organizers of this amazing event and to all of you who are in attendance tonight. Please accept my warmest welcome and best wishes for a successful gala.

Ottawa  
2016

Message from the  
High Commissioner of  
India in Canada





*High Commissioner*

**HIGH COMMISSION OF INDIA  
10 SPRINGFIELD ROAD**

**OTTAWA, ONTARIO K1M 1C9**

Phone: +1-613-744-2406;

+1-613-744-0909

Fax: +1-613-744-0913

E-mail: [hc.ottawa@mea.gov.in](mailto:hc.ottawa@mea.gov.in);

*14 April 2016*

*Message of Felicitations*

*I am pleased to learn that the 6<sup>th</sup> Canada India Foundation Gala and Global Indian Award Ceremony, will be held on 22 April 2016 at Toronto to felicitate Chairman of the Essel Group Mr. Subhash Chandra, a key figure in India's media and entertainment industry.*

*Since its inception in 2007 the Canada India Foundation (CIF) has played an active role in strengthening cultural, economic and energy cooperation between India and Canada. Our two democratic and multi-cultural societies are natural partners, bound by close people-to-people ties. A resurgent India offers significant new business opportunities in areas like education, urban renewal, IT and bio-technology, clean and green technologies, infrastructure development, natural resources, energy and food processing, to Canadian institutions and companies.*

*I wish CIF every success in its endeavours and look forward to participating in the Gala.*

*(Vishnu Prakash)*

*Anil Shah  
National Convenor  
Canada India Foundation  
Toronto*

Message from the  
Premier of Ontario





Premier of Ontario - Première ministre de l'Ontario

April 22, 2016

### **A PERSONAL MESSAGE FROM THE PREMIER**

On behalf of the Government of Ontario, I am pleased to extend warm greetings to everyone attending the Canada India Foundation (CIF) Award Gala 2016. It is an honour to join you in celebrating the accomplishments of the global Indian community and of Indo Canadians.

In Ontario, we derive strength and vitality from our cultural and spiritual diversity. We speak every language, respect all faiths and have ties to every part of the world. Our differences define us, but never divide us. Here in Ontario, Indo Canadians have distinguished themselves — in business, in the professions, in the arts, in academe, and in every sphere of our province's life.

As Premier, I believe in a province built on the values of diversity, fairness, collaboration and creativity. I wish to take this opportunity to tell Indo Canadians that I am grateful for your community's contributions to building this society. Your presence here has enriched our culture, energized our economy and strengthened our links with India and the global Indian community.

I want to congratulate Dr. Subhash Chandra on receiving this year's CIF Chanchlani Global Indian Award. Take pride in knowing that your achievements are a source of pride and inspiration to the global Indian community.

I commend Canada India Foundation for hosting this gala and for its commitment to strengthening Canada-India relations.

To everyone here, I offer my sincere best wishes for a memorable evening and much ongoing success.

A handwritten signature in black ink that reads 'Kathleen Wynne'.

**Kathleen Wynne**  
Premier

# Board of Governors Canada India Foundation

CANADA INDIA  
FOUNDATION



*Democracies Working Together*



**Mr. Ajit Someshwar**  
Founder & CEO  
CSI Group of Companies



**Mr. Surjit Babra**  
CEO and President  
SkyLink Capital



**Ms. Hema Bhatt**  
Vice-President  
Natu'Oil Services



**Ms. Anita Dalakoti**  
CEO, Apple Insurance and  
Financial Services Inc



**Mr. Barj S. Dhahan**  
President  
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**Mr. Pankaj Dave**  
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Swami Holdings Inc.



**Mr. Rakesh Gupta**  
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Hi-tech Research Consultants



**Mr. Sudhir Handa**  
CEO  
Pro Flange Limited.



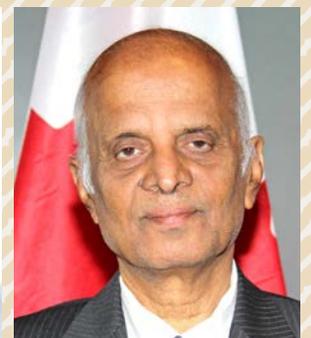
**Mr. Kiran Hirpara**  
Director of Engineering  
Unique Broadband Systems



**Mr. Rupesh Kapadia**  
Kapadia LLP



**Mr. Sarup Mann**  
President  
Ansatel Communications Inc



**Dr. V.I Lakshmanan**  
Vice-Chairman & CEO  
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**Mr. Anil Shah**  
 Founder & CEO  
 Ni-met Metals Inc.



**Mr. Jatinder (Jay) Minhas**  
 President and CEO  
 Elegant Development Inc.



**Mr. Rajinder Minhas**  
 Canadian Real Estate Group



**Mr. Sridhar Mosur**  
 Founder & CEO  
 Pixel Health Inc.



**Dr. Terry Papneja**  
 Dr. Papneja & Associates



**Mr. Laj Prasher**  
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**Mr. Deepak Ruparell**  
 President  
 Silver Hotel Group



**Mr. Amrik Sangha**  
 President  
 Coast Building Products



**Mr. Vijay Sastry**  
 The Kotamarti Group



**Dr. Ananth Seshan**  
 Managing Director  
 5G Group of Companies



**Mr. Bhim Asdhir**  
 President & CEO  
 Excel Funds Management Inc.



**Mr. Rahul Shastri**  
 Senior Partner  
 Kagan Shastri LLP



**Mr. Amandeep Singh**  
 Singh Thind and Associates



**Mr. Bhupinder Singh Khalsa**  
 CEO  
 Raneer Impex



**Mr. Yogesh Srivastava**  
 Chief Executive Officer,  
 Teknoplant Ltd.



**Mr. Ravi Subramanian**  
 Chairman  
 Silverline Technologies, Ltd



**Mr. Satish Thakkar**  
 CEO  
 Excelsior Financial Group



**Mr. Satish Thakkar**  
 Diagnostic Radiologist



## About the Chief Guest

### The Honourable Kathleen Wynne Premier of Ontario

**K**athleen Wynne is Ontario's 25th Premier and the first woman to serve in the role. She was first elected to the Ontario legislature in 2003 as the MPP for Don Valley West and became the leader of the Ontario Liberal Party in January 2013. Her extensive political career includes serving as Ontario's Minister of Municipal Affairs and Housing, Minister of Aboriginal Affairs, Minister of Transportation, Minister of Education and Minister of Agriculture and Food.

**P**remier Wynne has three adult children, Chris, Jessie and Maggie, and three grandchildren, Olivia, Claire and Hugh. She and her partner Jane have lived in North Toronto for more than 25 years. A former public school trustee, Premier Wynne has a long history of serving her community by participating in citizens' groups and grassroots community projects.

## About the Guest of Honour

### The Honourable Navdeep Bains Minister of Innovation, Science and Economic Development, Canada



**T**he Honourable Navdeep Bains is the Member of Parliament for Mississauga–Malton and was appointed Minister of Innovation, Science and Economic Development on November 4, 2015. He has extensive parliamentary experience, having represented Mississauga–Malton from 2004 to 2011. He served as Privy Councillor and Parliamentary Secretary to Prime Minister Paul Martin and then as Critic for Public Works and Government Services, the Treasury Board, International Trade, Natural Resources, and Small Business and Tourism.

**M**inister Bains was an adjunct lecturer at the Master of Public Service program at the University of Waterloo and a distinguished visiting professor at the Ted Rogers School of Management at Ryerson University. His private sector experience includes several years at the Ford Motor Company of Canada.

**I**n addition to ties within the academic and business communities, he has held Director positions with social and cultural organizations within the non-profit sector. He is the recipient of a number of awards recognizing his work in promoting diversity in communities.

**M**inister Bains has a Bachelor of Administrative Studies from York University and a Master of Business Administration from the University of Windsor. He also holds a Certified Management Accountant designation.

**H**e is a long-time resident of Mississauga, where he lives now with his wife and two children.



## About High Commissioner of India in Canada His Excellency Vishnu Prakash

**P**rofile: High Commissioner Vishnu Prakash, who is a LL.B (Gold Medalist), joined the Indian Foreign Service in 1981. After postings in Moscow, New Delhi and New York, he was appointed Consul General of India in Vladivostok in 1992, becoming the first head of Post in the world to set shop in the hitherto closed port city of Far-eastern Russia.

He next served as Director in the Ministry of External Affairs, (MEA) looking after Nepal and Bhutan between 1994 and 1997 during which period he also did a three-month sabbatical with the Asia Pacific Center for Security Studies in Hawaii (USA). His fascination for East Asia took him to Tokyo in 1997. He returned to region in 2006 as Consul General of India in Shanghai, after completing two interesting assignments as Counsellor in Islamabad and Minister in Cairo.

He moved back to New Delhi in August 08, to

serve as the Official Spokesperson of the MEA, when he interalia was a member of Indian Prime Minister's delegation during all overseas visits.

He returned to East Asia the third time in January 2012 as the Ambassador of India to Seoul. On 22 August 2013, he was conferred an Honorary Doctoral Degree in Business Administration by the Tongmyong University in Busan. On 22 January 2015 he was bestowed the 'Ambassador of the Year, 2014' award by the Asia Society, Korea Center.

Mr. Prakash assumed the office of High Commissioner of India in Ottawa on 8 March 2015.

Amb. Prakash is married with two children. His wife Mrs. Neelam Prakash has a Master's degree in Economics. She is a keen practitioner of Yoga and loves golf. His son Abhimanyu Prakash (32) is with a financial company in New York and his daughter Katya Prakash (29) is a doctor in San Diego, California

High Commissioner Prakash is fond of travelling, reading, yoga and golf.



## About The CIF Chanchlani Global Indian Award

**C**anada India Foundation recognizes the Global Indian's journey that is a principal catalyst in the transformation of India into a global economy today.

**F**rom the outset, CIF's founding Members believed that an award must be created that recognizes this Global Indian journey, by honouring one individual every year, who symbolizes the success of the journey through his or her own individual success which in turn inspires and makes other members of the global Indian diaspora proud. Such an award would be unique in a number of ways:

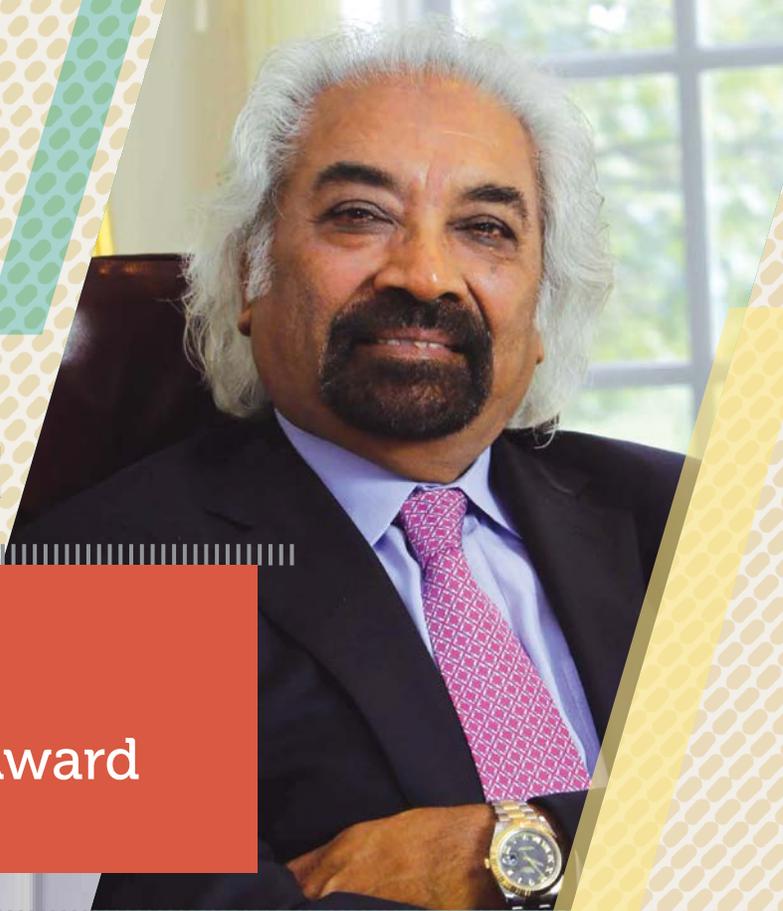
- It would be the first such award for the Indian diaspora originating outside India, that is global in its scope, with Canada taking the honours in being the first nation to conceive of the award.
- It would recognize personal and professional success of the potential award recipient, but also look for an extension of that success through philanthropy.
- The award would be more than symbolic, with a cash contribution of \$50,000, that would be presented to a charity of the award recipient's choice

**T**he vision for the award became a reality, when our founding convenor Ajit Someshwar convinced late Vasu Chanchlani, Member of CIF Board of Governor to commit to a significant contribution towards an endowment for the award. This commitment was matched by commitments of sponsorship from ten more members of the CIF Board of Governors and the Canada India Foundation Chanchlani Global Indian Award was born.

**I**n keeping with the uniqueness and prestige that would define the award, an attractive trophy was commissioned through Bennett Galleries of California. The trophy, with its golden metallic curvilinear design, cradling a globe in the centre, and resting on a contrasting dark rectangular base engraved with the name of the award and its recipient is an exquisite symbol of the Global Indian journey.

**T**his year, Canada India Foundation is proud to present the Award and the trophy for the sixth time.

**Mr. Sam Pitroda**  
Chairman  
National Knowledge Commission Government of India

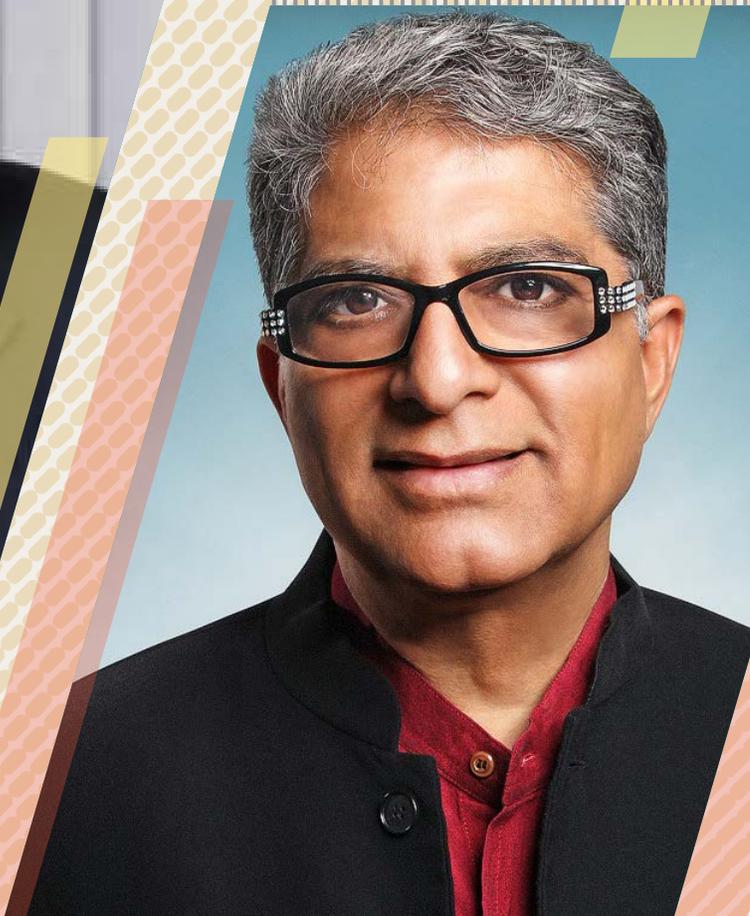


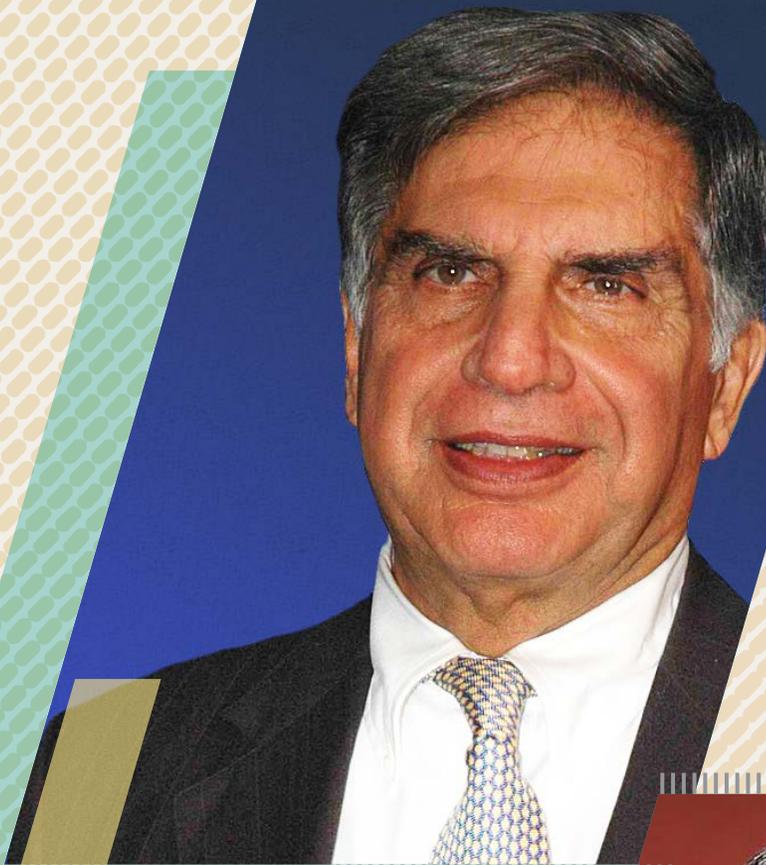
## Past Recipients of CIF Chanchlani Global Indian Award

**Mr. Deepak Chopra**  
Author



**Mr. Tulsi Tanti**  
President & CEO  
Suzlon Energy





**Mr. Ratan N. Tata**  
Chairman  
Tata Group



**Mr. N.R. Narayana Murthy**  
Chairman  
Chairman Emeritus, Infosys

# 2016 CIF Award Sponsors

**CHANCHLANI  
FAMILY**



Mr. Anil Shah



CSI Consulting

Mr. Ajit Someshwar

**MANAS**  
*Redefining Success*

Mr. Pankaj Dave



Mr. Ramesh Chotai



Dr. Terry Papneja



Mr. Satish Thakkar



Mr. Vijay Sastry



Mr. Surjit S. Babra



Mr. Rupesh Kapadia



Captain H. Bal



Mr. Deepak Ruparell



Dr. V.I Lakshmanan



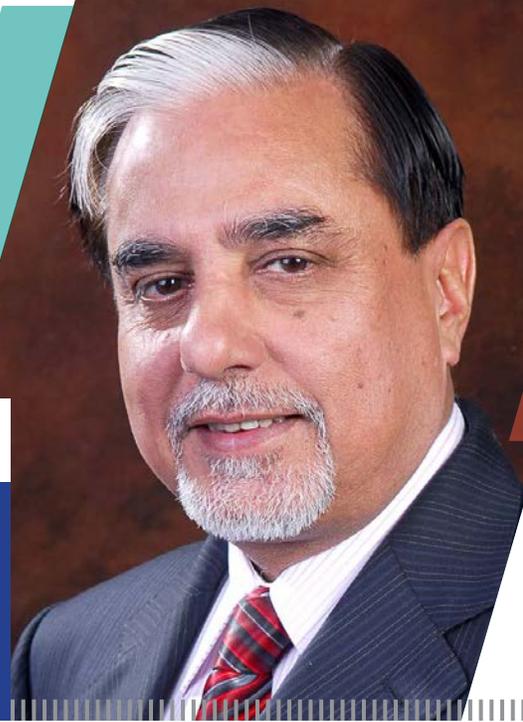
**CANADA INDIA  
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## 2016 CIF Award Recipient

### Dr. Subhash Chandra Chairman - Essel and Zee Group



**D**r. Subhash Chandra, Chairman of the Essel Group of Companies is among the leaders of the global media & entertainment industry. A self-made man, and a true visionary, Dr. Chandra has consistently demonstrated his ability to identify new businesses and lead them on the path of success.

**D**r. Chandra is rightly referred to as the Media Moghul. He demonstrated his pioneering vision when launched the country's first satellite television channel - Zee TV in 1992 and later the first private news channel, Zee News. ZEE as a brand today, has achieved a global recognition, reaching nearly a billion viewers in 169 countries offering 33 channels in India and 37 channels internationally. For his contributions to the industry, Dr. Chandra has been awarded the 2011 International Emmy Directorate Award recognizing excellence in television programming outside the United States, becoming the first Indian to receive this Award.

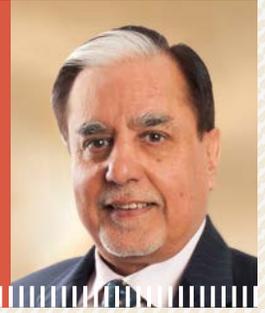
**D**r. Chandra shares his rich experience on the popular Dr. Subhash Chandra Show, which

addresses the youth of India and is watched across the country.

**A** philanthropist with influence, Dr. Chandra He has set up TALEEM (Transnational Alternate Learning for Emancipation and Empowerment through Multimedia) to provide access to quality education through distance and open learning. He is also the Chairman of Ekal Global — a movement to eradicate illiteracy from rural and tribal India providing free education to over 1.4 million tribal children across more than 52,000 villages through one-teacher schools. Dr. Chandra is also the Founder Chairman of Global Foundation for Civilization Harmony (India) (GFCH), an Eastern initiative for conflict avoidance and a partner of the United Nations Alliance of Civilization (UNAOC).

**C**anada India Foundation is honoured to present the 6th Canada India Foundation Chanchlani Global Indian Award to Dr. Subhash Chandra.

# Getting to know Dr. Subhash Chandra



Canada India Foundation had the opportunity to ask Dr. Subhash Chandra, the 2016 CIF Chanchlani Global Indian Award recipient, some questions about his vision, his passion and his perspective on Indo-Canadians.

**CIF :** *You changed the way people watched TV in India in 1992 and now you are again re-defining television journalism with your aggressive and nationalistic approach to major issues. How do you always manage to think ahead of others?*

**Dr. Subhash Chandra (DSC) :** As we believe “Only change is constant” if we practice this in our daily life than only one can think and move ahead. Otherwise we as a race resist change and feel comfortable in the status quo.

**CIF :** *You are a Media Mogul, a Businessman, a Motivational Speaker and a Philanthropist. Which of these roles is closest to your heart and why?*

**DSC :** Being a business person I will want to see maximum ROI. However I see that motivating larger body of my countrymen will bring greater results.

**CIF :** *North America is very important in your expansion plans. Please tell us a little more about that.*

**DSC :** I believe the Americans are ace marketeers and are able to sell their thoughts globally. I want to beat the best at their game.

**CIF :** *You are dedicating the award money to Ekal Vidyalaya. Please share with us the work they do and your association with it.*

**DSC :** Ekal Vidyalaya’s mission is to bring basic education to every child across rural India. Not only education, but it is also taking serious steps towards health care and economic independence in rural India what we call as ‘Gram Swaraj’ (economic

independence at the village level). Currently there are about 53,000 Ekal schools functioning across 20 states in India. Recently a chapter has been opened in Canada, I hope that this movement gets further boost from you all.

**CIF :** *Your views on Canada-India relations and how both countries can benefit from each other, business and otherwise, especially with new leaders at the helm.*

**DSC :** I firmly believe, some of the western powers, some time show their muscle power in order to get economic and political gains in the global arena. Canada is one great nation, who has not only refrained from such acts but has demonstrated respect for all nationalities, without showing its economic muscle.

**CIF :** *Your comments about Canada India Foundation, the Gala tonight and about visiting Canada at this time.*

**DSC :** I reluctantly accepted the award. Afterwards, the kind of mails and calls I received are testimony that CIF is not only a well-respected body but also a force to reckon with. I am happy to be amongst all the leadership team of CIF. Look forward to meet the Board of Governors and dignitaries at the event.

**CIF :** *anything else you want to share with the Indo Canadians who are excited to see you in person.*

**DSC -** Want to learn more from them by listening than talking. I can’t wait to meet friends (even without knowing them, I am feeling positive vibrations) of CIF and others at the event. I am feeling humbled with the honour they are conferring on me.



## Vasdev (Vasu) Chanchlani

to an endowment and to become the named sponsor of the award. With additional contributions from other CIF members, the award would be called the CIF Chanchlani

Global Indian Award, carrying with it a \$50,000 cash prize as well. With this award, Vasu's name became synonymous with that of CIF and enhanced the profile of CIF. Apart from CIF, other Indo-Canadian organizations were also beneficiaries of his generosity.

Vasu's passing away in 2014 was too soon and sudden. In the few months previously, he had been involved in active discussions with CIF executive on new initiatives for CIF and on further streamlining the award process. The memorial event held by CIF brought out more aspects and beneficiaries of his generous nature. The Board of Governors of CIF take the opportunity of the 2016 Gala, to remember with fondness for all he did and sadness for the fact that he is not here today.

We acknowledge and thank his wife Jaya Chanchlani and his daughter Tina Chanchlani for joining us today in presenting the 6th CIF Chanchlani Global Indian Award.

**V**asu Chanchlani was a spontaneous person. It is difficult to recall any occasion where he walked in without a big smile on his face, warmth in his greeting and often a big hug. The spontaneity was not limited to his demeanor but it was also reflected in his actions, especially when it came to helping people or causes. It was, nonetheless, backed up by a very clear vision and sense of values. So whether it was research in academic institutions, schools for underprivileged children in India, eyesight for the visually impaired, home for senior citizens, recognition of the valiant soldiers who fought and died for Canada or support of the democratic political process in Canada, Vasu was there with an open heart and generous pocketbook.

The first National Convenor of Canada India Foundation (CIF), Ajit Someshwar, approached fellow CIF member Vasu with the idea of creating an award to recognize the achievements of the Global Indian, Vasu readily agreed to contribute





# Making an Impact on Canada India Relations

CANADA INDIA  
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In 2007, a number of prominent and socially active members of the Indo-Canadian community got together to discuss ways to enhance the profile of the Indo-Canadian community and to strengthen relations between Canada and India. While there were a number of social, cultural and business organizations operating in this space and making valuable contributions, it was felt that there was a need to take the conversation to a higher level by focusing on public policy.

Thus was formed Canada India Foundation, as a non-profit, non-profit and non-governmental organization with the above stated objectives. The community leaders who signed up to be part of the organization had many things in common, professional and business success, community activism, philanthropy and above all a passion for their country of origin, or matru-bhoomi, India and their adopted country, or karma-bhoomi, Canada. Since then, CIF has been working towards this objective actively engaging federal and provincial Cabinet Ministers, Members of Parliament, Senators, the Canada India Inter-parliamentary Friendship Group, as well as Indian business and political leaders. CIF believes stronger relations between Canada and India require active engagement across federal, provincial, municipal, academic and last, but not the least, business/private sectors. CIF's signature Canada India forums have been an effective platform to facilitate such engagements and produce results based on expert recommendations.

***CIF's Canada – India Forums:*** With the belief that that one of the best avenues for highlighting and promoting opportunities for greater trade between Canada and India would be through public policy



focused dialogue, CIF embarked on a series of thematic forums to highlight India's needs and Canada's strengths. Forums, held to-date, include:

- Canada India Energy Forum, April 2009 - Toronto
- Canada India Mining and Metals Forum, September 2010 - Toronto
- Canada India Agriculture and Food Processing Forum, September 2012 - Vancouver, Saskatoon
- Canada India Infrastructure Forum, April 2014 – Ottawa, Toronto
- Canada India Healthcare Forum, May 2015 – Toronto

***The Outcomes – Energy Forum:*** One of the main triggers for holding CIF's first Canada India forum, the Canada India Energy Forum was to rejuvenate the dormant relationship on the civil nuclear front between Canada and India. The seeds for this were first sown when CIF facilitated a meeting between India's former President, Dr. Abdul Kalam and Canada's then Prime Minister, Stephen Harper in April 2008. Encouraged by the meeting at which civil nuclear agreement was first broached, CIF organized

the Energy Forum, to highlight not only the nuclear energy but also other energy options including Renewable Energy. The principal recommendation made by the Forum was a speedy conclusion of civil nuclear agreement between Canada and India. Serious discussion between the two countries followed. As of April 2015, an agreement was in place whereby Canada, through Cameco, would supply 7 million pounds of Uranium to India over the next 5 years for generation of electricity.

The Energy Forum also enabled fresh dialogues to be initiated between stakeholders in other energy sectors. Canadian know-how on renewable energy was highlighted to Indian stakeholders. The Energy Forum was the catalyst for meetings between key Canadian and Indian stakeholders, for example between Duncan Hawthorne, CEO, Bruce Power with senior executive from Tata, between the Gerald Grandey, CEO, Cameco and Montek Singh Ahluwalia, Deputy Chairman of Planning Commission, India, and between Ontario Government officials and Tuls Tanti, CEO, Suzlon, India. Ontario led a delegation to India focusing on Cleantech and Renewable Energy in 2010 and again in early 2016. Since the Energy Forum, major energy partnership developments between Canada and India have taken place, such as:

- Supply of Canadian crude to India
- Investment by Indian Oil Company in a Canadian integrated LNG project
- Active engagement of Indian companies in Canadian LNG projects.
- Indian organizations have signed research & skill development agreements with Canadian universities, Simon Fraser, Southern Alberta Institute of Technology etc.,
- Dialogues at both the government level and at various private sectors have been going on for Canadian investment in India's energy infrastructure as well as technical collaboration in areas of clean energy technologies, including solar, wind, power transmission and carbon capture & storage.

**Outcomes – Mining Forum:** CIF's Mining Forum complemented the annual Canadian industry driven

event, PDAC, at which the Government of India has been participating regularly. CIF's forum enabled various stakeholders to come together to discuss the opportunities and challenges. Specific to the Mining sector, there are challenges, at least for the Canadian companies wanting to take part in the Indian mining scene and for India to take advantage of Canada's global leadership in not only the supply of natural resources but also expertise in mining technologies from exploration to delivery. The forum highlighted these challenges and urged the governments to review regulations in the sector to facilitate greater partnership.

Mining opportunities currently being explored or developed include:

- Joint ventures with Indian mining firms to develop virgin mining properties
- Export of coal to India
- R & D Collaboration
- Knowledge transfer

As a result of interactions facilitated during the Mining Forum, a major Canadian technology development company has been working with a major Indian metallurgical company on technology developed by the former for recovery of nickel.

### **Outcomes – Agriculture & Food Processing Forum**

Held in partnership with Governments of British Columbia, Saskatchewan and University of Saskatchewan, the Agriculture Forum highlighted the research and development in the Agro sector in Canada, especially in collaboration with and focus on the Indian Agro sector. One of the major recommendations from the Forum was to create a strong Canada India research initiative on agriculture sector collaboration. Other recommendations made were:

- promote greater use of Canola oil in India to meet India's need for healthier cooking oils;
- Create partnership between Canada and India to increase India's value-added food processing, food storage and distribution capacities, with specific focus on construction of silos and cold

storage facilities;

- Utilize opportunities for turning bio-fuels such as wheat straw, bagasse and rice husk into energy

**C**urrent successes in this sector include establishment of a dairy herd registration system in India; development of weather-based crop insurance programs, and innovation in pulse production and usage.

***Outcomes – Infrastructure Forum*** The main objective of organizing the Infrastructure Forum was to highlight the tremendous opportunities in the infrastructure sector in India, in keeping with economic growth. Investment is the keyword in Infrastructure, and there has been much progress since the Forum, with investments by Canadian Pension Plan fund and Teachers Pension Fund among others. Infrastructure is not just bricks and mortars and one of the key areas is water treatment systems as well as water distribution systems. One example of collaboration is between Process Research ORTECH and Eureka Forbes (Shapoorji Pallonji) for the development and implementation of municipal and industrial waste water recycling system, with the first successful implementation already underway near Pune. IC-IMPACTS, set up by Government of Canada, which was a participant in the Infrastructure Forum has since been involved in joint technology development with several Indian institutions. The big breakthrough, from Canada's perspective at least, would be to partner in the development of one of India's Smart Cities implementations.

***Outcomes – Healthcare Forum*** CIF's most promising forum to-date, after Energy Forum, has been the Healthcare Forum and follow-up initiatives have already started. Traditional healthcare was given prominence in the Forum, with the participation of India's Ayush ministry. Subsequent to the Forum, new partnerships in Indian traditional healthcare have been formalized at a major university in GTA. Toronto Rehab, one of the partnering organizations has also established relationship with a major Indian institution to share its expertise. Another area where

serious discussions are already taking place is in the area of Telemedicine between Ontario Telehealth Network (OTN) and a major healthcare institution in India.

**T**he success of the Healthcare Summit has resulted in discussions leading to a proposed follow-up Summit in India in early 2017. Delegates who attended the Summit in Canada, including Apollo Hospitals, the leading hospital system in India, have taken the initiative along with a private investment banking company to expand on the conversation and develop new collaborative relationships in the healthcare industry. Canada India Foundation is also planning its next Forum in Canada, focusing on another key sector, Manufacturing, to capitalize on India's Make-in-India objective.

**T**he Canada India forums have helped strategic policy-based discussions between Canada and India, which was one of the main reasons that CIF was formed. They have provided an ongoing platform for creating partnerships in all the sectors covered between private sector, academic and public sector/government entities in both countries. With Export Development Corporation of Canada (EDC) being a participant in most of CIF's forums, participants have been able to understand the role EDC plays by supporting, financially and otherwise, Canadian companies to participate in initiatives in India. The forums have also highlighted challenges that will need to be overcome so that Canada will be a natural and preferred partner to India in the sectors identified.

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## **V.I. Lakshmanan Ph.D**

Chair, Canada India Forums

Immediate Past-Chair, Canada India Foundation

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In Memoriam

***Bharat Ratna Dr. A.P.J. Abdul Kalam***

(1931-2015)

11th President of India

An Inspiration to All

# Remembering Dr. A.P.J. Abdul Kalam

**T**here is no public figure from India who is more closely associated with Canada India Foundation ("CIF") than Dr. A.P.J. Abdul Kalam, the 11th President of India, who passed away last August, after an illustrious life, highlighted by visionary achievements, countless honours and above all great love from people, especially youth. CIF fondly remembers this great person, who generously gave his time and shared his vision, during multiple visits to Canada, facilitated by CIF.

**I**t was just in 2007 that a number of prominent Canadians of Indian origin, passionate about India and committed to strengthening relations between Canada and India, got together to form Canada India Foundation, a non-profit public policy organization. The first major event of the Foundation, scheduled for April 2008, was just around the corner and would also be the occasion for the unveiling of the CIF Global Indian Award. The Executive of CIF wanted to ensure that the event had a high profile and had been successful in securing the participation of the Prime Minister of Canada, the Right Hon. Stephen Harper. When Dr. V.I. Lakshmanan, one of the Founders of CIF, suggested that the Chief Guest for the event from

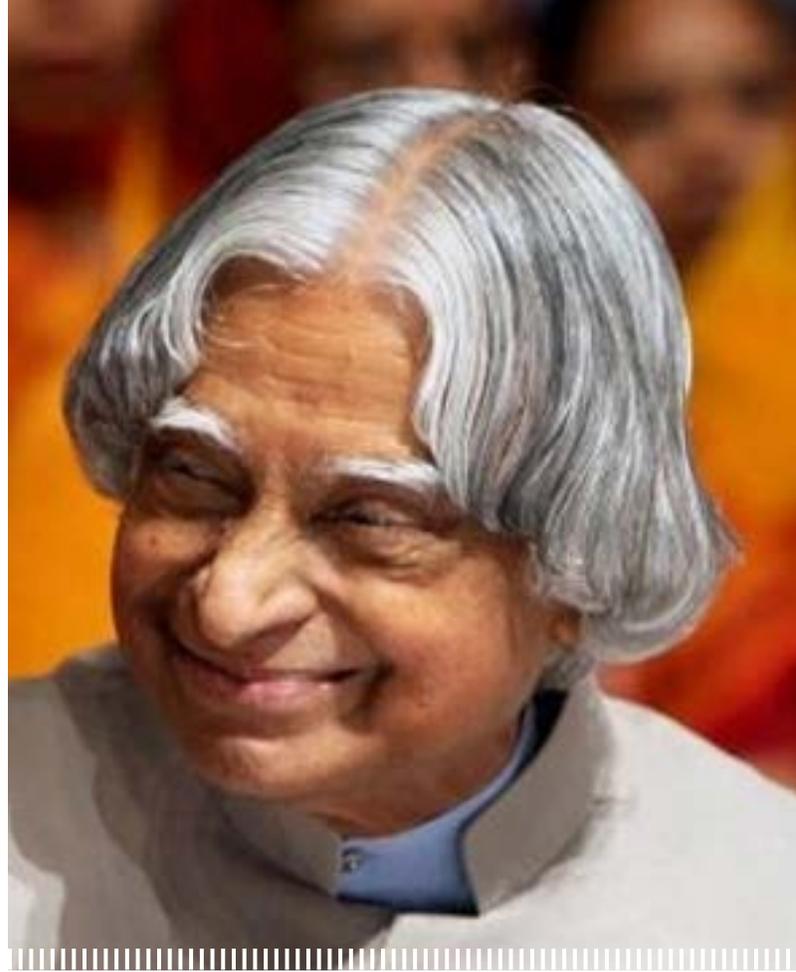
India could be India's former President, Dr. A.P.J. Abdul Kalam, CIF jumped at the opportunity. Thus began a fruitful relationship between CIF and Dr. Kalam, which continued through the following years.

**O**nce Dr. Kalam's acceptance to be the Chief Guest at the first CIF Award Gala in 2008 was confirmed, the CIF team swung into action to plan a series of high-profile meetings, presentations and interactions to maximize the value of Dr. Kalam's visit. The high-profile meetings included ones with Prime Minister Harper and Ontario Premier Hon. Dalton McGuinty. The meetings were planned around Dr. Kalam's main passions, public policy for national and global welfare, education, spirituality, culture and most importantly youth. Despite his age and the short stay, Dr. Kalam asked for and obtained a packed schedule highlighted by his participation and keynote address at CIF Award Gala, meetings with faculty and address to students at Waterloo, taking part in cultural festivities and demonstrating his skills in playing the Veena, address a high profile audience at MaRS and meeting with the President of University of Toronto.

**D**r. Kalam's 2008 visit to Canada was a remarkable success. Most notable was the fact that, while he was no longer in office, he was the highest ranking Indian dignitary to have come to Canada after Indira Gandhi more than 35 years earlier. While it was not an official diplomatic visit, it nonetheless signified a positive shift in the relations between Canada and India. It also greatly enhanced the profile of Canada India Foundation and through it, the overall profile of Canadians of Indian origin.

**I**t was therefore, no surprise, that when Canada India Foundation embarked on its next major initiative, an ambitious policy forum to bring together leading players from public and private sector in Canada and India for a policy level discussion on cooperation in energy, Dr. Kalam's participation was naturally sought. The Canada India Energy Forum 2009, which attracted more than 250 high profile figures in the energy sector from the two countries, began with a special live video address from Dr. Kalam, who in his own inimitable way set the stage for the next two days of discussion, culminating in a set of recommendations for energy cooperation. One of the recommendations, presented to both governments, was for a civil nuclear agreement and this came to fruition later that year.

**D**r. Kalam's visit to Canada in 2010 was highlighted by the conferment of an Honorary Doctorate on him by the University of Waterloo and by his Keynote Address at the Canada India Mining and Metals Forum. As in 2008, CIF took the lead in organizing a series of meetings and talks by Dr. Kalam, this time, including meetings in Vancouver and Niagara Falls in addition to Toronto and Waterloo. During this visit, Dr. Kalam also



- Spoke at Simon Fraser University
- Met with the Premier of British Columbia
- Talked to students from Niagara Falls and vicinity
- Took part in think tank sessions at University of Toronto, among many activities
- Addressed a number Indo-Canadian cultural and spiritual organizations

**D**r. Kalam's interaction with Canada continued in 2012 as well. Whilst CIF was not directly involved in his October 2012 whirlwind visit to Canada, CIF members Lucky Lakshmanan and Barj Dhahan were instrumental in making the trip happen. During this very short trip, Dr. Kalam gave the Dhahan Memorial lecture at Carleton University in Ottawa, then flew to Vancouver to receive an Honorary Doctorate from Simon

Fraser University. Next month, CIF published a book consisting of all the talks he gave during his trip to Canada in 2008 and 2010, which is now a cherished memento for Indo-Canadians to remember him by.

**D**r. Kalam moved easily from the high and mighty to the low and humble, from adults to youth and children and from rocket science to fine arts. He was as much at ease with entrepreneur Mike Lazaridis of Blackberry fame, Nobel Prize winner John Polanyi and the like as he was with a pre-teen child learning the intricacies of Carnatic music. An excellent example of his transcending skills was how he transferred the innovations in composite materials in his space projects to developing low cost prosthetics for the disabled. During his visit, he once spoke to an organization with representation from leading Universities, then came down on the floor to have a spontaneous interaction with children capped by the playing of his favourite instrument, the Veena, delighting all. In every meeting he spoke at, he exhorted the youth to 1) respect their parents, 2) always strive to do their best and 3) be passionate about serving their country and humanity.

**T**he cumulative impact of Dr. Kalam's visits to Canada (both in person and virtual) from 2008 to 2012 was multi-fold:

- The visits highlighted the growing importance of India as an emerging economic power, with the capability to develop and implement solutions to meet its needs in a manner that can be adopted elsewhere
- They emphasized the importance of Canada

and India, based on their shared heritage and shared values to work together for mutual as well as global benefit

- They shone the light on Canada's Indo-Canadian community, economically Canada's most successful ethnic group
- They exposed Indo-Canadian youth to values as espoused by Dr. Kalam
- They ignited a passion among the youth for developing leadership skills to benefit humanity
- Canada's model inspired him to create his PURA project to provide urban amenities to rural areas.

**D**r. Kalam will remain an inspiration to CIF's Board of Governors as he will be for the youth of Canada and India. CIF is proud to have been a co-traveller with Dr. A.P.J. Kalam on his journey to make the world a better place for all of us.



## 2 years of Narendra Modi: *A Marketing Genius or a Real Action Hero?*

**By: Anil Shah**

**T**he Narendra Modi led BJP government will complete 2 years in office next month. A lot is being said about his performance and whether it's more hype and less action? While many of us do understand that we are probably expecting too much from him too soon, given the complexities of Indian politics, it's worthwhile to revisit the last 24 months and see what Mr. Modi has been up to.

**G**enerally, we pay more attention to why the government is not doing this and why is it so slow on that?

**I** believe we should pay more attention to what is being done, rather than not done. Keeping that in mind, I have tried to dig out some facts and results delivered on the ground so far. To keep it simple, I am writing them down in points. It may help you decide whether Mr. Modi is a marketing genius or an action hero or both.

(1) Perceptions matter and it's a fact that Modi has enhanced India's image globally and instilled a new confidence among Indians everywhere.

- (2) Rapid transformation of Indian Railways is there for everyone to see. Be it swanky clean platforms or superfast trains or a railway minister readily available to help via twitter, things are definitely on the right track there.
- (3) The speed with which this government is electrifying Indian villages shows there is light at the end of the tunnel after all.
- (4) Remember any prime minister who came up with so many brilliant ideas and schemes in such a short time? Make in India, Skill India, Clean India, Clean Ganga, Smart Cities project, International Yoga Day, his radio show Mann ki Baat... the list is endless.
- (5) Zero tolerance towards corruption is drastically changing attitudes and mindset. No scam after 2 years in power. Compare that to the scam-a-day government earlier
- (6) Getting rid of old, outdated laws and making the processes simpler.
- (7) A lot more, visible focus on technology, making the government more accessible
- (8) He has replaced Planning Commission with Niti Ayog.
- (9) Jan Dhan Yojana is a remarkable success story, opening more than 140 million bank accounts, many of them with zero balance, for the poor and underprivileged.

- (10) He is the first Indian Prime Minister to officially visit Canada in 4 decades, Australia in 3 decades and next door neighbour Nepal in 2 decades, while paying equal attention to smaller nations as well.
- (11) What was considered his weakness has turned out to be his biggest strength, the foreign policy. How he convinced Saudi Arabia not to charge on time delivery premium charges on crude oil, for storing their oil in India, building dams in Bhutan and Nepal, improved relations with Sri Lanka, Bangla Desh and USA, are just a few examples.
- (12) Safely evacuated Indians and others trapped in danger zones around the world.
- (13) Successfully renegotiated Rafale fighter jets deal with France.
- (14) Merging PIO and OCI cards and the launch of visa on arrival
- (15) Securing uranium and nuclear fuel supply, putting India's nuclear energy program on a fast track.
- (16) He is the first Indian prime minister who dared to talk about bullet trains in India.
- (17) Huge emphasis on Solar, Wind and other clean, renewable sources of energy mentioning Giga watts as against mega watts
- (18) Renewed emphasis on education, making CBSE books available online, for free.
- (19) Simple life led by his brothers and mother, using public transport and government hospitals compared to the political royalties of yester year.
- (20) His Personal interactions with top global companies and CEOs has created a big buzz everywhere.
- (21) Getting Google to install free Wi Fi at 400 railway stations in India, in perhaps the largest public Wi Fi project in the world.
- (22) Strongly pushing for a permanent seat for India at UNSC, not as a gift or a favour, but as India's right.
- (23) Encouraging M.P.s to adopt a village and turn it into an Adarsh Gram (ideal village)
- (24) The first prime minister ever to talk about ending open defecation by 2019 and providing toilets to every Indian household.
- (25) His crackdown on foreign funded NGOs and plugging the misuse of funds raised abroad has ruffled many feathers, but so be it.
- (26) Convinced millions of wealthy Indians to give up LPG subsidy, saving the govt. billions of rupees every year.
- (27) Launching Mudra Bank for financing 60 million small businesses.
- (28) His govt. while being criticized for being too pro-business, came up with the most comprehensive social security scheme for the under privileged.
- (29) Delivered on his election promise of Minimum Government, Maximum Governance by keeping his cabinet small and effective saving millions of \$.
- (30) Tightly controlling foreign trips of his ministers and bureaucrats thus controlling expenses and being fiscally prudent.
- (31) Making it much easier to set up shop in India. What took months earlier, is now done in just 1 day, online.
- (32) Clean, corruption free, successful auction of Coal blocks and telecom licences raising more than 5 lakh crore rupees for the public exchequer.

- (33) Resolved a long standing boundary dispute with Bangladesh.
- (34) Pitching India globally with his 3-D formula: Demand, Demographic Dividend and Democracy.
- (35) Contrary to created perception, the Modi govt. is taking action on black money, recovering more than 16,000 crore rupees already.
- (36) His push for LED bulbs is saving India energy and almost 27 million rupees a day, a number that will go up drastically. Approx. 20,000 MW power savings expected at the end of the project.
- (37) His move to add a Neem coating to Urea has reduced it's misuse for Industrial purpose, saving India almost 10,000 crore rupees.
- (38) His vision for Jal Marg Vikas (developing Waterways for trade and tourism) can be a game changer.
- (39) Staying away from divisive agendas and focussing on work has resulted in an approval rating of over 85 % even after 2 years in office.
- (40) Billions of rupees allocated for providing cheaper credit for affordable housing.
- (41) He is treated like a rock star wherever he goes. Thousands of people line up to see him, hear him. Has anybody seen an Indian Politician showered with so much love and respect globally? He must be doing something right.
- (42) Raised the foreign equity cap to 49 % and signed Multi billion dollar deals in the defence sector, with no smell of corruption anywhere.
- (43) Roads and Railway tracks are being built at a much faster pace, almost 1.5 times faster than the previous govt.
- (44) He is indeed a man of action. If he says something, consider it done.
- (45) Deregulated diesel prices and introduced Direct Cash Benefit transfer for cooking gas subsidy, saving billions of Rs. every year.
- (46) Raised the foreign equity cap in Insurance sector to 49 %
- (47) Cancelled the notorious Empowered Group of Ministers (EGOM), responsible for slowing down major decisions earlier.
- (48) Working hard to introduce GST all across India.
- (49) Delivered on the long pending One Rank, One Pension scheme for retired army personnel.
- And last, but not the least...
- (50) This is the first Indian Prime Minister who is extremely proud of and openly promotes India's rich cultural heritage and traditions all over the world, reconnecting Indians with their roots and making us proud of being an Indian again. After all, where ever we go, what ever we do, Ye dil to hai Hindustani, right?
- So now, I have just told you 50 big accomplishments for Narendra Modi and his government in less than 2 years in office. I am sure there must be many more that we will find out in the coming days and months. He is working very hard for India, for us and deserves full credit for it. Jai Hind Jai Canada.

# From Concept to Reality - "Memorial to our Fallen Soldiers" An Indo-Canadian tribute to our Peacekeepers

**By Shylee Someshwar**

Chair-person

"CMOHC" 2008 -2012



**L**ate 2009, The Board of the Canadian Museum of Hindu Civilization ("CMOHC") decided to pay tribute to Canadian soldiers who sacrificed their lives, in peacekeeping duties all over the world. It was decided that a plaque would be put up inside the museum with names of the fallen soldiers. Ajit Someshwar, currently Chair of Canada India Foundation ("CIF"), an invitee to the board meeting suggested that erecting a monument would truly reflect the love and respect of the community towards the Canadian Armed forces and it's unique role in this world. Dr. Doobay, the indomitable leader of the Vishnu Mandir and the Hindu community, cleverly transferred the responsibility back to Ajit to arrange the funding, design and execution of this project.

**T**he rest is history! On October 2nd 2010, birthday of Mahatma Gandhi ("Man of Peace"), a solid granite 12 ft. monument was unveiled by an array of Canadian political and community leaders. It was the first private monument built in Canada as a memorial to our soldiers.

**A**t the inauguration, Ajit said that the memorial bears testimony to the fact that Indo-Canadians have integrated very well in Canadian society. "I have always held the view that the immigrants behave in the

pattern of concentric circles. The first circle consists of new immigrants, who have their body in Canada, but their feet and mind are back home. After a few years when they are firmly rooted with jobs, businesses, education, and friends, they move in to the second circle with their feet in Canada but mind still back home.

The third circle comprises of immigrants who have their body, feet and mind in Canada. This monument signifies that final circle".

**T**he monument's central tower is in two parts. The distinct centre towers that rise up to 12 ft. are adjunct but distinct and display the bold face of our army made up of Canadians of diverse backgrounds and ethnicities. The slanted red maple leaf face of the towers is facing the sun and signifies Canadians coming together under our armed forces and gleam in the sun/universe with the values that we cherish. The two Nero Assulotto side stones with globes on the sides are designed to signify the burden carried by the shoulders of our armed forces all over the world.

**T**he monument is housed alongside the memorial to Mahatma Gandhi at the "Peace Park" within the premises of the Vishnu Mandir at Yonge and Hwy 7. A visit to this piece of community paradise is a must for all.

# The Promise of Canada-India Relations

By **Kasi V.P. Rao**

Vice President & Director (Toronto Office)  
Asia Pacific Foundation of Canada

It was a decade ago that India's economic growth attracted widespread international media attention with Thomas Friedman's, *The World is Flat* and *Businessweek's* cover story on the rise of Asia's two giants, China and India. A few years earlier the release of "Dreaming with the BRICs", by Goldman Sachs, popularized the emerging economic powers. Then, in 2006, the "India Everywhere" campaign at the World Economic Forum (WEF) gave the story further global profile. *The Economist* lead article, "Can India Fly" noted, "The question is no longer whether India can fly, but how high ..." Even during the global financial crisis that gripped the leading economies in 2008-09, India (and Canada) dodged the worst of it.

Many countries began to cultivate and intensify their interest in India. Canada was no exception and in the last decade launched economic partnership negotiations, expanded its consular and diplomatic presence, signed a civilian nuclear co-operation agreement, and had two Prime Ministerial visits and several subnational ones. Yet, the two-way trade relationship, while growing, is at a modest \$6 to \$8 billion. The Canada-India economic relationship, in that sense, is a story about the potential that beckons, not the reality that exists. However, the rapid presence in India by the Canadian institutional investor community is an important affirmative signal.

The secular shift of economic gravity from the Atlantic towards the Indo-Pacific region puts pressure on Canada to diversify its markets, and find new ways to access them. In its recently released "Building Blocks for Canada-Asia Strategy" report, The Asia Pacific Foundation of Canada notes, "M-Commerce, or e-commerce conducted on mobile phones is also becoming increasingly popular... India will be one of the fastest growers... and by 2021, its market will amount to an estimated US \$ 90 billion. Even within Asia there are profound shifts taking place. In 2006, *BCG* introduced "the next 100 challengers" from the "rapidly developing economies". Almost two-thirds of the companies in the inaugural list emanated from China and India – forty-

four from the former and twenty-one from the latter, including five auto sector companies. In its 2014 listing entitled "Redefining Global Competitive Dynamics", less than half were from China and India. There are seventeen Indian companies listed, reflecting the breadth and depth of the Indian economy – automotive, pharmaceutical, technology, resources and consumer products.

For the first time in a quarter century, a majority government leads India with a focus on economic reform. Notably for Canada, Prime Minister Modi has had significant prior contact with a number of Canadian politicians at the national and provincial levels. He made a visit to Canada within the first year of assuming office. Most recently, Ontario Premier Wynne's meeting with him in February 2016, and Prime Minister Trudeau's meeting last month, represent remarkable steps in bilateral engagement. Additionally, the expected visit of Prime Minister Trudeau to India in the next year can set the stage for a transformational relationship.

India, like Canada, is a federal country and increasingly there is much activity at the sub-national level. A number of Indian states are developing their own outward-looking postures to welcome foreign investment and trade. As well the creation of the National Institution for Transforming India (NITI) symbolizes India's emergent trends in co-operative and competitive federalism.

The Canada-India relationship is at a crucial juncture. The modest trade and investment numbers are a reflection of the past. There is much in common between the two democratic countries - diversity, federalism, a vibrant diaspora as well as a growing band of influential India-watchers in Canada. Sustained political leadership, combined with a set of focused business strategies, will be critical in the coming years, to realize tangible successes. As Canada approaches its 150th anniversary and India marks its 70th year since its independence in 2017, the confluence of interests augurs for a most promising future.

# Straight Forward

Spring 2016



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## Developing a roadmap for success

Wealth Advisory Services, TD Wealth

Many individuals are often busy with their careers or growing their businesses that they overlook the importance of developing and maintaining a holistic wealth plan. Developing a holistic wealth plan will help you and your family identify long-term goals and outline a roadmap for long-term financial success.

A complete wealth plan can become a family's mission statement for success. A well thought out plan will take into account not just the quantitative factors but also qualitative elements, such as personal goals and dreams. Working towards getting a family to agree on a purpose for their wealth will help define the necessary strategies to create a detailed retirement, education, charitable gifting and legacy plan.

A holistic wealth plan will uncover each person's or family's goals and objectives. What are the cash flow needs of the family now and in the future? What is their risk tolerance and what are their investment goals? What does retirement look like? What are the family's estate planning objectives and what does the succession plan for their business look like? These are just some of the issues that can be addressed when developing a holistic wealth plan.

Here are some items to take into consideration when working with your advisors to put together a holistic wealth plan:

### 1) Identify and establish long-term and short-term goals

The first step to creating a great holistic wealth plan is to identify short-term (0-5+ years) and long-term goals (10+ years). Short-term goals include items like paying off mortgages, education funding, purchasing a vacation property, and expanding a business. Long-term goals may include objectives like retirement, transitioning/selling a business and leaving an estate/legacy. Identifying short-term and long-term goals that are important to you and your family will help your advisors put together a plan which supports you with achieving these goals in a manner that aligns with your values while potentially achieving tax and estate planning effectiveness.

### 2) Put together a personal net worth and cash flow statement

The next step is to prepare a personal net worth statement (or personal balance sheet) and a cash flow statement. A personal net worth statement should list and identify all personal assets (i.e. businesses, investment portfolios, real estate assets, retirement accounts and pensions) and liabilities (i.e. mortgages, debts and loans).



## TD Economics

## Oil prices remain a wild card for Canada's outlook

Derek Burleton, Vice President and Deputy Chief Economist, TD Economics

Fears of a hard landing in China, growing worries that the U.S. economy would fall into recession and the low oil price environment had all contributed to wild swings in financial markets to start the year. While elevated volatility is likely to persist, economic developments released over the past month have provided reassurance that these fears were overblown. China, although slowing, is holding up better than markets anticipated, and the economy appears on track for a soft landing.

The U.S., which has been a relatively bright spot around the globe, will be key to shoring up confidence in global markets. While external headwinds remain a key risk and will weigh on growth this year, the U.S. domestic economy has enough momentum to keep growth on track. As a result, the U.S. Federal Reserve (Fed) is likely to continue its very gradual tightening cycle this year, with two hikes in June and December.

Oil prices are perhaps the biggest wild card given the resilience of global production in the face of the weak pricing environment. However, we do expect to see some further improvement by year-end. Extreme market pessimism that had weighed heavily on oil prices in recent months has been subsiding, which has helped to revive some demand for riskier assets such as commodities, as well as pull the U.S. dollar off its recent highs—another plus for oil and commodity prices.

However, the low oil price environment has largely been a supply side story, and prices will remain vulnerable to renewed bouts of downward pressure until the market is more balanced. We feel that a combination of rising global consumption and reduced share production will significantly bite into current daily excess supply of oil, estimated at around 1.5 million barrels per day. This should help set the stage for oil prices to return to around US\$50-55 per barrel by year end.

While beneficial to some parts of the economy, low oil prices have been a net negative for Canada. The largest impact is on the income side, with producer and government (through royalties) revenues taking a hit, leading to a sharp contraction in investment. Indeed, investment in the oil and gas sector was down by about 30-40% last year and, despite the nascent recovery in prices, is likely to fall by another 20-30% this year. As a result, non-residential construction will be a drag on overall growth again this year.

Some offset should come from the government sector. While we still await release of the 2016 federal budget, the Liberal election platform included a sizable infrastructure program that should give domestic consumption a boost. The bulk of the impact from government stimulus, however, will show up in 2017 rather than this year.

Within the Canadian household sector, the outlook is mixed. Consumer spending is poised to provide some modest support

despite high debt levels. The housing market has started the year on fire, reflecting sizzling price growth in Toronto and Vancouver. Recent changes to mortgage insurance and an upward creep in longer-term interest rates is likely to lead to a moderation in price growth to mid-single digit territory.

With ongoing headwinds facing Canada's domestic economy, it is clear that the Bank of Canada will not be following in the Fed's footsteps. That said, the risks of another rate cut have dissipated as oil prices appear to have found a bottom. Given that the central bank held the line in January despite downgrading its outlook, it appears as though the bar is set much higher in terms of what it will take to move rates lower. And given our forecast for the Canadian economy to remain on an upward growth track, albeit slowly, we suspect that the central bank will remain on hold through the end of 2017.

In recent weeks, the Canadian dollar has rebounded strongly, in line with global risk sentiment. Echoing our view on oil prices, the loonie's recent rally may have gone too far, too fast. The divergence in economic activity and monetary policies in Canada and the U.S., combined with continued volatility in oil prices, will remain constraining factors getting in the way of sustained loonie strength. We see the Canadian dollar ending the year at around US\$0.75.

While making imports more costly, certain sectors will be able to reap some benefits of the low loonie. Commodity producers, manufacturers and tourism providers receive a benefit, with the latter two areas expected to experience stronger showings in 2016.

While economic growth in Canada is expected to chug along, it will be a very regional story. Much like the past year, Ontario, B.C., and Quebec are likely to be the top performers given that they have large manufacturing and export-oriented sectors. Meanwhile, commodity-rich provinces will likely continue to struggle, with Alberta, and Newfoundland and Labrador likely to record a second consecutive contraction in 2016, while Saskatchewan is expected to eke out slight growth. Similarly, the employment and housing markets in these regions could be hit quite hard, while fairing much better in the non-energy producing provinces.

### Bottom Line

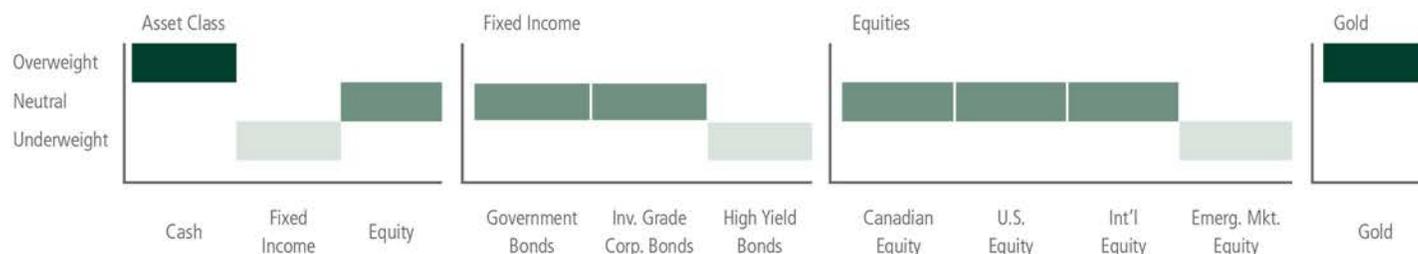
While the generally elevated pessimism to start the year has eased, the Canadian economy continues to face a challenging road ahead. Investment will remain a weak spot, offset by modest but steady growth in consumer spending, and an uptick in manufacturing and non-energy exports. Government spending is also expected to make a solid contribution in 2017. These factors combined should keep Canada in positive growth territory, keeping the Bank of Canada on the sidelines throughout this year and next.

## TD Wealth Asset Allocation Committee

## Market outlook

Bruce Cooper, Chief Investment Officer, TD Asset Management and Senior Vice President, TD Bank Group

## Asset Allocation Summary



We have been forecasting an environment of muted returns with episodes of increased volatility for some time, and that continues to be our view. This translates to an expectation of low single-digit returns for bonds and low- to mid-single digit returns for equities.

Risks that may fuel bouts of volatility include elevated debt levels, credit market stress and significant capital outflows from China. Capital outflows may lead to currency weakness and increased concerns about the risk of deflation. We are also watching economic growth closely because further slowing would make it more challenging for companies to grow their earnings—and our return estimates are based on companies being able to grow their earnings at least modestly. Finally, central banks remain accommodative, and investors' belief in the liquidity and support they are providing has sustained asset price growth. However, unorthodox policies, such as quantitative easing, may have reached the point of diminishing returns, and if investors lose confidence in central banks' ability to effect meaningful change, a risk-off sentiment would likely take hold.

In this environment, we remain cautious, and during the quarter we increased our domestic government bond ranking from modest underweight to neutral and our global government bond ranking from maximum underweight to modest underweight. While yields remain very low, government bonds offer diversification benefits and stability to portfolios. We believe gold can also play a role in providing insurance to a portfolio and we recently upgraded gold from neutral to overweight.

While we are cautious, we are not negative. We believe it is crucial for investors to keep a long-term perspective. As such, we maintain our preference for a diversified investment portfolio, including high quality domestic and global dividend paying equities, government and investment grade corporate bonds, a modest allocation to cash and some gold where allowed by investment guidelines.

## Equity/Fixed Income Split

We are neutral equities versus bonds. We believe bonds will provide low single-digit returns and equities will provide low- to mid-single digit returns. While bond returns will be modest, they offer diversification, some income and can have an important stabilizing effect on portfolios. In terms of equities, companies reported fourth quarter results during February, and they showed a continuation of 2015's trend toward decelerating earnings growth.

With modest earnings growth and valuations already approaching or at fair value, we anticipate that equity returns will be moderate. Although equities are expected to provide slightly higher returns than bonds, we anticipate episodes of high volatility. We continue to prefer high quality dividend paying equities that offer a stable, gradually rising stream of income.

## Geographic Split

We maintain our preference for developed markets over emerging markets. Within the emerging markets, valuations are attractive; however, high debt levels, slowing economic growth and weaker commodity prices pose risks.

## Corporate/Government Bond Split

We remain overweight cash, which should provide stability in times of increased volatility. During the quarter, we upgraded our domestic government bond holdings from modest underweight to neutral and our global government bond holdings from maximum underweight to modest underweight. Yields remain very low; however, government bonds offer stability and diversification benefits, which should be helpful amid increasing volatility. We maintain our neutral position in corporate bonds.

We remain underweight high yield bonds. Spreads widened notably over 2015, particularly in the energy sector, and the trend continued in the first quarter of 2016. However, we remain concerned about select pockets of stress and believe that default rates may rise, particularly in the commodity space.

## Canadian/Foreign Currency Exposure

The Canadian dollar declined significantly versus the U.S. dollar over 2015 as oil prices dropped and central bank policies diverged. The loonie gained back a little of its lost ground in the first quarter of 2016, but broadly we expect it to remain low for an extended period. We believe it will continue to trade in a range around its current level as the Canadian economy shifts away from its reliance on commodity-based exports. If monetary policy in the U.S. continues to diverge from that in Canada, there is potential for further weakening of the Canadian dollar. However, we maintain our neutral weighting, believing the loonie is close to fair value.

Gold can be viewed as a currency alternative and we believe an allocation to gold can provide insurance to a portfolio against the risk of extreme outcomes.

TD Wealth

## Developing a roadmap for success (cont'd)

Wealth Advisory Services, TD Wealth

A cash flow statement outlines your annual cash inflows (i.e. salaries, bonuses, rental income, etc.) and outflows (i.e. mortgage payments, annual lifestyle expenses, etc.). As families build their personal balance sheets, they often realize that they have more assets than they previously thought, or perhaps they have assets that they wish to protect (for example, a valuable family heirloom). In addition, preparing a personal net worth statement can help your advisors identify strategies to effectively transition your wealth and minimize future taxes payable.

### 3) Build your estate plan

While financial goals are important, non-financial goals such as building an estate plan are just as important. Building an estate plan now and aligning your assets with your estate planning goals can create lasting benefits for the people that matter most to you. A detailed estate plan should outline one's wishes and intentions. Having an in-depth discussion with your advisors about your current family situation and your estate planning goals can often lead to effective strategies that can be put in place to help you achieve those goals.

Your TD Wealth advisor ("advisor") can provide an objective perspective and draw upon the expertise of in-house professionals who specialize in estate and trust planning, tax planning, insurance strategies and philanthropy. These specialists have the expertise to address situations that require special attention, such as blended families, beneficiaries with disabilities, cross-border assets, and the succession of your business or the transfer of your family cottage.

### 4) Have your TD Wealth advisor work with your tax/legal advisors

Once you have your wealth plan in place, it is important to have a discussion with your tax/legal advisors as to the optimal route to take and which strategies are the best given your personal situation. It is also important that your advisor work with your tax/legal advisors during the execution or implementation of your plan, as these strategies often involve transferring assets or changing portfolio mixes to help achieve long-term goals and objectives. Having your advisor work with your tax/legal advisors will help ensure strategies are implemented effectively and efficiently.

### 5) Revisit your plan

It is important to revisit your wealth plan every 3-5 years or when an important life event occurs (such as marriage, the birth of a child/grandchild, etc.). Reviewing your plan every few years will help you benchmark whether you are on track to fulfill your wealth plan goals or perhaps identify a need to modify the goals you have previously set out to achieve. Your wealth plan should also be reviewed when a significant life event occurs, for example, a second marriage may involve updating your plan to include strategies to ensure children from a first marriage are taken care of when you pass on.

Creating a holistic wealth plan forms the foundation of a successful roadmap for families to achieve their goals and objectives, while outlining ways these goals and objectives can be achieved in an efficient and effective manner. A holistic approach will help provide comprehensive, integrated solutions to you and your heirs, and the matters that mean most to you.



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## A Broader and More Ambitious Partnership

By **Kant K. Bhargava**

Ambassador (Retired) & Ex Fellow, Centre for Study of Democracy, Queens University, Kingston

**T**he challenge today before Canadian and Indian policy practitioners is to work simultaneously on two fronts. They must provide insights that would assist in bringing to fruition the protracted negotiations on Comprehensive Economic Partnership Agreement based on the six year old 2010 report of the Joint Study Group set up by the two Governments.

**A**t the same time they need to set in motion a wide ranging policy dialogue that will assist in the building up of a more ambitious partnership by taking into account contemporary developments such as Internet of Things, Climate Change, developments in the Arctic, commercialisation of renewable energy and other clean technology, e-commerce, venture capital, cyber security and counter terrorism.

**F**or this purpose, the two Governments need to set up a High Level Group comprising of concerned Government officials as well as knowledgeable specialists in these areas for preparing a joint report for consideration of two Governments.

**C**anada needs to consider its possible responses to brand schemes such as Make in India, Skills Development, Smart Cities Project and Digital India. How can Canada be a part of the solution of looming challenges facing tens of millions in India with regard to nutrition security, and water crises?

**T**he Report of High Level Group, which may also include ideas that emerged at 2016 World Economic Forum in Davos on the theme "Mastering the Fourth Industrial Revolution", could be a basis for the building of a broader and more ambitious partnership in the context of contemporary global developments. Such a Group may also examine how Canada can be a part of the solution of looming problems of nutrition security and water crisis affecting tens of millions in India.

**I**ndia is now a priority for Canada and several of its provinces. Canada is now very much in the horizon

for India and some of its rapidly advancing States. Time is, therefore, now opportune for fuller utilisation of the potential of economic exchanges. This will also catalyse comprehensive partnerships in political and strategic areas.

**T**he forthcoming visit of Prime Minister Justin Trudeau to India will be an excellent opportunity for the two democracies to commit themselves for forging a broader and more ambitious partnership between them. He and his Indian counterpart Prime Minister Modi may also launch a Plan for Action for building a vibrant mutually beneficial partnership.

**I**n this context, the role of Indian Diaspora in Canada - the largest in the Western world on a per capita basis - merits careful consideration. How can it facilitate forging of a strategic partnership between Canada and India by being a stronger bridge than it is today in linking both democracies? How can it pinpoint and help in exploiting tremendous opportunities for mutual learning and mutual advantage? It is here that an organisation like Canada India Foundation with its intellectual and other resources can play a key role.

**W**ith the overarching objective of building partnerships between Canada and India in a futuristic setting, time is now ripe for:

- a) Preparing a Study on Canadian Diaspora in India.
- b) Convening of a round table of Indo-Canadian Institutions.
- c) Organisation of a national convention of Canadian Indian Diaspora for fathoming how they can be effectively deployed.

**A**t the same time the two Governments need to impart impetus to the private sector, the public sector, and the non-governmental sector. So far they have been late comers to the game and they need to be nudged to move and act fast now.

## A purposeful partnership

**By Sanjay Makkar**

The President of Indo-Canada Chamber of Commerce

**O**n behalf of the members and stakeholders of the Indo-Canada Chamber of Commerce (ICCC), I congratulate the Canada-India Foundation (CIF) on yet another spectacular annual gala. Since its inception in 2007, the CIF has carved out a niche in the Indo-Canadian bilateral sphere by focusing on advocacy and policy matters. The CIF has played a pivotal role in increasing the awareness of Canadians about the changing face of India, and the promotion of Canada's interest in India.

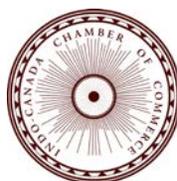
**T**he ICCC congratulates the CIF for its work in raising the profile of Indo-Canadian community by facilitating participation of qualified members of the community in the policy-making and the legislative process, engagement with federal and provincial legislators, increased representation of the community within crown agencies, government boards and judicial and quasi-judicial tribunals. Over the last decade, the CIF has taken a leadership role in fostering support for stronger bilateral relations between Canada and India, and increasing awareness of the changing face of India. Through active participation in the public policy debate and engagement with Parliamentarians, CIF has positioned the need for a strategic partnership between Canada and India as critical to Canada's future.

**A**s Canada's only bilateral chamber of commerce mandated to foster bilateral economic ties between Canada and India, the four-decades-old ICCC's work in promoting stronger bilateral relations between Canada and India is exemplary. Under its present leadership, the ICCC has undertaken groundbreaking initiatives to ensure greater engagement of the Indo-Canadian community in entrepreneurial and business spheres. By actively engaging small entrepreneurs, the ICCC has created a much-needed platform for Indo-Canadian small businesses to benefit from global business processes, project their concerns, and shape government policies.

**A**s the President of the august institution, I have always followed the dictum enunciated by the Rig Veda and advocated by Gautama Buddha of Bahujana sukhaya bahujana hitaya cha (for the happiness of the many, for the welfare of the many). During my tenure, I have motivated my colleagues on the board of the ICCC to take the Chamber in a new direction by involving its constituents, and expanding its horizons to encompass unrepresented section of the Indo-Canadian community such as women and youth entrepreneurs and professionals.

**F**or a community that is growing rapidly in Canada, Indo-Canadians need to develop a voice that reaches the uppermost echelons of the policy making apparatuses both in Canada and in India. In this endeavour, ICCC will collaborate with all institutions and all committed individuals. As it has done in the past, the ICCC will continue to work in tandem with the CIF at a broader level to enhance the scope of bilateral relations between Canada and India.

**I**n congratulating the CIF on its first decade of successful operations, the ICCC pledges continued support to its ongoing efforts. Together we will make Indo-Canadians matter; together we will bring Canada and India closer.



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# Strengthening the Canada-India Corridor

**By Gary Comerford**

The President & CEO  
Canada-India Business Council (C-IBC)

**O**nFounded in 1982, the Canada-India Business Council (C-IBC) has been the leading private sector and member driven not-for-profit trade association linking Canada and India.

**T**he C-IBC is dedicated to promoting the interests of global companies, small and medium sized enterprises, as well as academic and government organisations engaged in the Canada-India corridor. As the premier network for business (representing 70% of bi-lateral trade and investment), the C-IBC represents a diverse mix of sectors including: banking, financial, and legal services, manufacturing, construction, transportation, technology, mining, energy, education and ICT.

**T**he Canada-India Business Council (C-IBC) story began over thirty years ago when the late Thomas Bata, the Bank of Nova Scotia and Bombardier joined together to create an organization dedicated to supporting and strengthening corporate and institutional relationships between the two countries.

**I**t was a bold vision at a time when commercial and trade relations between Canada and India were nascent.

**S**ince that time, the C-IBC has consistently been at the forefront of cultivating the networks that support business and government institutions between the two countries and across multiple sectors.

**T**he mission of the C-IBC is to assist and guide corporations by offering knowledge and experience, business and organizational linkages and research services. The Council provides advisory services comprising of business intelligence and operational support.

**G**ary Comerford, is the longest-standing member of the C-IBC and the current President & CEO. In an editorial written by Mr. Comerford and published in the Globe & Mail, he outlines the enormous opportunity that India represents for Canadians, "The India I see emerging is a market that Canada cannot ignore. With a population of 1.3 billion, India's forward-looking market potential is enormous. The economy has grown at an average rate of 7.2 per cent over the past five years and at a rate of 7.7 per cent over the past 10 years. This growth rate is faster than that of most of the world's economies."

**A**s Canada and India move towards free trade and its attendant opportunities, the C-IBC continues to build and expand on its founding vision, by helping more small and medium sized enterprises, entrepreneurs and national institutions realize on these historic opportunities.

**T**oday, the C-IBC and CIF work as close allies in the mission to strengthen ties between Canada and India. The C-IBC fully supports and promotes the CIF's mandate of engaging government and business leaders in order to promote bilateral opportunities.





## The best way to support a community is to be a part of it.

At the heart of every community, you'll find organizations fuelled by committed people who are passionate about building a better future for us all. We are inspired by our friends at Canada India Foundation and their continuous efforts to support stronger relations between Canada and India.

**Let's make Someday happen.**





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\* Source: Morningstar Direct, annualized total return, Excel India Fund versus BSE SENSEX Index, from April 14, 1998 to March 31, 2016. <sup>1</sup> Birla Sun Life AMC Limited, as at March 31, 2016, based on AUM. <sup>2</sup> Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais (ANBIMA), October, 2015. <sup>3</sup> China Asset Management Company Limited, as at March 31, 2016, based on AUM. <sup>4</sup> Amundi Asset Management, No.1 European asset manager based on global AUM. IPE "Top 400 asset managers" published in June 2015 and based on AUM as at December, 2014.

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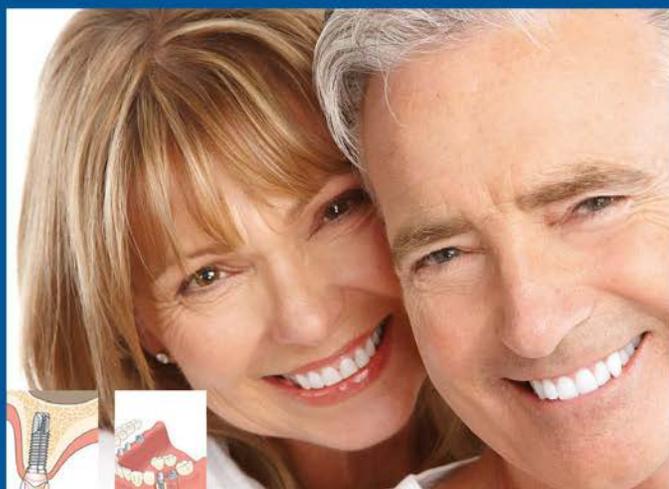
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*Paras Mehta – Paras Events (Décor)*

*Shane Fine – Phase 3 Productions (Audio-Visual)*

*Divya Kumar – DT International Inc. (Event Management)*

*Nick Ladani – DNL Core Design (Souvenir/Event Collateral)*

*Ranjit Benipal – Photography/Videography/DJ*

*Bashir Nasir – Photography*

### **Media Support**

*Yudhvir Jaswal – Y Media*

*Sameer Targe – Asia TV USA*

*Hari Srinivas – Ethnic Channels*

*Khalid Sayeed – Jamun Media*

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