



CIF E-Newsletter



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Chair's Message



The \$100 Billion Reset

Dear Friends,

We meet again against a backdrop of real, positive movement in the Canada-India relationship. This month I want to give you the full picture, not just the headline numbers, and put some real names and real words behind the story, because that is what will carry this relationship further than excitement alone.

Let's start with what is genuinely moving. The Comprehensive Economic Partnership Agreement (CEPA) is in its final stretch. The fourth round of talks concluded this month, and a fifth round is scheduled for early October to close out what remains. Both governments say they intend to conclude the deal by year end, and there is no serious sign that intention has wavered. Prime Minister Modi is expected in Canada in December, a visit Prime Minister Carney confirmed himself at the UN. It has yet to be formally locked in on either side, but the direction is clear.

For those who remember 2015, this is worth pausing on. Modi's reception here that year, just a year into his first government, was one of the warmest the community has given any visiting leader. What followed in the years after was a hard fall, to the point where the two countries were barely speaking. The turn began quietly at the Kananaskis G7 summit in 2025, where Modi attended as Carney's invited guest and the two leaders shook hands for the first time. Since then, it has been a steady climb back.

Now, the numbers, briefly, because they matter, and because getting them straight is part of what makes CIF worth reading and following. You will see two different trade figures in the press, and both are correct, they are just not measuring the same thing. Goods alone, what actually crosses the border as cargo, ran at about \$14 billion in 2025. Add services, everything from IT to education to consulting, and the total comes closer to \$30 billion. When you read \$15 billion in one place and \$30 billion in another, that is the goods-versus-total difference, not a mistake by anyone. Canada's own stated target is to double that full total to \$70 billion by 2030. The \$100 billion figure in this newsletter's title is our own framing of what is possible if this relationship is built right, not a number either government has committed to. And Prime Minister Carney's Investment Summit, held September 14 to 16, produced pledges of nearly \$500 billion against his own five year target of \$1 trillion, but roughly \$425 billion of that was Canadian banks and pension funds committing capital they already manage, not fresh money crossing the border. Real, but not yet the story of the world lining up to invest in Canada.

Here is the part that deserves your attention more than either headline number. Ed Jager, who leads Canada's trade and investment programs in India and with whom I had a great lunch meeting on my last trip to Bharat, said publicly that Canada's Energy and Natural Resources Minister, Tim Hodgson, has indicated Ottawa would match Indian investment in Canadian critical minerals projects dollar for dollar, out of a two billion dollar sovereign fund. That is not a talking point, that is money on the table today. Hodgson himself has been blunt about why Canada wants this. "We're not going to live in a world where might make right," he has said. "We believe in free trade and trusted relationships." On why India specifically: "middle powers should work together to resist hegemony." Read between those lines and you will see exactly what many of you have been telling me directly: Canada needs a market and a partner it can trust that is not its southern neighbour, and India needs supply chains it can trust that are not China's. ([READ MORE](#))

Events

Vijay Chauthaiwale Briefs CIF on Future of India - Canada Partnership



In the Indo Canadian community, it is currently a hot topic of discussion - whether or not Prime Minister, Narendra Modi of India will visit Canada towards the end of this year? Against the background of a very warm and productive dialogue between India and Canada, the visit, which will be only the second after 2015, is likely to happen. The recent visit of Dr. Vijay Chauthaiwale, In-charge of Department of Foreign Affairs, Bharatiya Janata Party, to Canada clearly signals that the advance planning has already begun.



He shared with the CIF members the latest developments in the India Canada relationship. Ritesh Malik, Chair, CIF, welcomed him and informed him of the excitement within the community for the proposed visit. He also assured him of all support to make the event a grand success.

“Our relationship is back on track,” Chauthaiwale noted. Though he would not firmly confirm the visit of PM Modi to Canada, he pointed out that Modi will be headed to the next G20 meeting in the US scheduled for December 14 -15, 2026. And the chances are bright that Modi will be addressing the Indian diaspora sometime in December.

Chauthaiwale was accompanied by Ashwin Johar, Central committee member, Foreign Affairs department of the party. Johar congratulated the Indian diaspora for enhancing the image of India in the geopolitical and geo-economical space.

World Ayurveda Day 2026 Celebrated



The World Ayurveda Day was celebrated at the offices of the Indian Consulate General in Toronto in association with the Canadian Ayurveda Practitioners Association (CAPA) on September 22, 2026. Speaking on the occasion, CGI Mahaveer Singhvi noted, “Ayurveda’s emphasis on holistic living and prevention can help “address a lot of health issues faced by the world today.” He added, “Ayurveda is one of the key aspects of India’s soft power. As it becomes more global, we need to focus on further research and develop quality standards to reach a wider audience. The government of India is taking several steps to advance adoption and integrate Ayurveda into the overall health management.”

Sanjay Makkar, National Co-convenor representing the Canada India Foundation, which has been among the early supporters of Ayurveda in Canada, spoke of CIF’s efforts and partnership in facilitating an MoU between University Health Network (UHN) and India’s All India Institute of Ayurveda (AIIA) to promote research to help integrate Ayurveda into modern healthcare. “We hope that the end results will help establish Ayurveda in a more acceptable framework, ready for full adoption sometime in the future,” he added. Makkar also thanked the CGI in Toronto for extending its support to Ayurveda promotion and adoption in Canada. “The World Ayurveda promotion can succeed only with the blessings of the government and the people of the land where Ayurveda was born - Bharat,” he noted.

Vaidya Harish Verma, a leading practitioner and President of Canadian Ayurveda Practitioners Association, and the co-hosts of the event, listed several initiatives taking place across the world to develop clinical evidence and safety for Ayurveda to become an integral part of modern healthcare. “Modern medicine has its limitations in many areas, specially in the management of chronic diseases. The two principles in Ayurveda – to maintain present health and to prevent diseases – can help address this problem.” He also pointed out that Ayurveda offers the choice of personalized medicine that helps diagnosis and offers treatment depending on each patient’s specific situation.

Surender Chaudhary, Secretary, Vishwa Ayurveda Parishad, an umbrella organization covering the many players in the Indian Ayurveda industry, was a guest speaker who informed the audience on the numerous projects ongoing that involves bilateral agreements and coordination with WHO. Dr. Manju Setia presented the

case for Ayurveda by focusing on prevention and care and noted that Ayurveda can play a key role in women's health.



HEADLINES

CEPA Negotiation Round Five Begins



The long-delayed Canada India Comprehensive Agreement (CEPA) is in the final stages of conclusion thanks to a complete reset in bilateral engagement between the two countries. Negotiating teams recently wrapped up the fourth round of talks dealing with substantial issues that needed to be addressed. Both sides

decided to move on the next phase, round five, without any delay. They are working at feverish pitch to finalize a deal that the prime ministers of both Canada and India have declared as a priority as they expand and diversify their trade relations. ([Read more.](#))

India-New Zealand FTA Takes Effect from October

In its continuing quest to tie up favourable trade ties with the rest of the world, India has concluded yet another FTA with New Zealand to take effect from Oct.20 2026. Under the deal, a hundred percent of Indian exports to NZ will be duty-free. And 95% of imports from NZ will face no import duty. The two countries have completed their respective domestic legal processes for implementing the trade pact and formally exchanged diplomatic notes confirming its ratification. ([Read more.](#))



ICICI Bank Website Gets a New Domain Name



ICICI Bank in India has shifted its official website and internet banking services to the new .bank.in domain as part of the banking industry's transition to the exclusive domain mandated by the Reserve Bank of India (RBI). ICICI Bank customers can continue to use the same customer ID and password to access internet banking. There is no need to register again or create a new login because the bank has moved to the .bank.in

domain. ([Read more.](#))

\$13.5 Billion to Support Semiconductor Ecosystem



An advanced semiconductor ecosystem is considered critical to economic growth of any developing nation today. India, though late to the party, is trying to make up for lost time by launching government-led initiatives to bridge the current gaps. India's Semicon Mission One had a budget support of 76,000 crore rupees, while Semicon 2 has doubled that to 127,500 crore rupees (US\$13.5 billion). Apart from developing all the major layers in the semiconductor manufacturing, it will additionally target 100,000 skilled technicians, cleanroom personnel and factory-floor workers for direct employment in upcoming semiconductor factories. ([Read more.](#))

Cost Structure Is India's Unique AI Advantage



Most experts believe that India's AI adoption is at the very early stages, and lags way behind the US and China today. But there just might be an angle that they are missing – size and cost efficiency intrinsic to AI adoption. The CEO of Sarvam, one of India's most successful AI start-ups, believes the unique advantages India enjoys will begin to pay dividends soon. "I am very comfortable believing that India will not only do it

at scale, but also at the cost structure that works for a billion people. That is the opportunity India offers to the global effort in AI,” he said. [\(Read more.\)](#)

Dedicated Freight Corridor Spanning 2,843 km Becomes Operational

India has completed its ambitious dedicated freight corridor to move goods seamlessly through much of Northern India. The 2800 km long rail corridor functions separate from passenger lines allowing for much higher volumes of goods to be transported quicker and cheaper. The expansion is expected to benefit Indian exporters by lowering cost of logistics which is currently higher than other Asian economies. [\(Read more.\)](#)



NRI Community Creates a Dollar Deluge



Under attack on all fronts - surging energy prices, withdrawals by foreign investors, uncertain trade regimes, sliding rupee - India decided to launch a special dollar account for its non-resident community to release some of that pressure. Encouraging foreign exchange inflows through the special USD-INR Forex Swap facility of the Reserve Bank of India, it guaranteed full repatriation in dollar at the end of the deposit period of three to five years and offered some of the highest interest rates anywhere. The NRI community embraced it wholeheartedly and the offer was withdrawn before the stated closing dates, attracting over \$136 billion.

India's 2027 GDP Growth Estimated at 7.2%

Despite the serious geopolitical headwinds, India seems to be on track to register healthy GDP numbers this year and next year. According to a recent report by E&Y, India is expected to grow at 7-7.2% in 2027. The growth is expected on the back of



strong domestic demand and continued government spending on capital projects for economic growth. ([Read more.](#))

Upcoming Event

BC-INDIA
BUSINESS NETWORK
REGISTERED IN BRITISH COLUMBIA CANADA

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www.bcibn.com

Vibrant Vancouver BUSINESS CONCLAVE & DIWALI GALA 2026

BUSINESS CONCLAVE
2.30 PM - 5.30 PM

DIWALI CELEBRATION
6 PM - 9 PM

DATE:
30th October, 2026

VENUE:
Fairmont Waterfront (Ballroom),
Vancouver

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Registration

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CIF Urges Community Members to Donate Blood

Canada India Foundation continued its efforts to help create awareness in the community to donate to the Canadian Blood Services. Blood is always a critical element in healthcare with the power to save lives. CIF is encouraging members of the Indo Canadian community to be proactive and help in this crucial program.

[Click here to join today.](#)



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- 3** Search for: **Canada India Foundation**
- 4** For help booking or for more information, contact info@canadaindiafoundation.com



Use the camera app on your phone and scan the QR code to book your appointment.

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