

News Release Communiqué



Ministry of
Economic Development
and Trade

Ministère du
Développement économique
et du Commerce

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PREMIER MCGUINTY DETAILS GOALS FOR INDIA MISSION DELEGATES *Ontario Business Mission To Strengthen Ties, Increase Trade With India's Fast Growing Economy*

TORONTO — Premier Dalton McGuinty and Economic Development and Trade Minister Sandra Pupatello welcomed Ontario business leaders to an Ontario-India mission kick-off reception today, before the delegation heads to South Asia January 14, 2007.

“India is one of the world’s fastest growing economies with a middle class consumer base of 300 million, and that number is rising rapidly,” Premier McGuinty said. “India is looking to markets like Ontario for strong, innovative expertise that will help them modernize their economies, and Ontario’s expertise, products and services make a natural fit with India’s powerhouse economy.”

Two-way trade between Ontario and India was more than \$1 billion in 2005. Ontario's exports to India increased by approximately 40 per cent from 2004.

“Ontario and India make great business partners,” said Pupatello. “We’ll be working to open more doors for Ontario companies as India modernizes its economy. We also want to attract more investment to Ontario, creating jobs, and making our economy stronger.”

The mission is strategically developed to provide the greatest opportunities for partnership. The program focuses on the infrastructure, life sciences, information and communications technology, financial services, education and cultural industry sectors.

India estimates it will need \$170 billion in the next five years for infrastructure alone. It will double its investment in the science and technology sectors to over \$9 billion in the coming decade, and through its research activity, has already attracted more than 150 multinationals. Currently there are about nine and half million students enrolled in higher education in India and that number is rising continuously.

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