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Confederation of Indian Industry

FROM INDIA TO CANADA

Economic Impact and Engagement

Second Edition, 2026

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Message From The High Commissioner



Dinesh K. Patnaik

High Commissioner of India to Canada

India and Canada are entering a renewed chapter in their bilateral relationship - one shaped by shared democratic values, expanding economic complementarities, and a common commitment to building resilient and trusted partnerships in an evolving global order.

At a time of profound shifts in geopolitics, supply chains, technology, and global growth patterns, India and Canada have a significant opportunity to deepen collaboration across trade, investment, innovation, manufacturing, and advanced technologies.

India has emerged as a key driver of global growth and innovation, charting new avenues of cooperation with trusted partners such as Canada. The renewed momentum in the relationship, including Prime Minister Mark Carney's recent visit to India, reflects a shared recognition that stronger India-Canada engagement is both timely and strategic. The shared commitment to advance negotiations toward a Comprehensive Economic Partnership Agreement (CEPA), expand bilateral trade to CAD 70 billion by 2030, and deepen cooperation in areas such as critical minerals, energy, artificial intelligence, semiconductors, and advanced technologies signals a forward-looking partnership aligned with the priorities of a changing global economy.

Indian industry has emerged as an increasingly important contributor to Canada's economic landscape. Across provinces and sectors, Indian companies are creating jobs, investing in innovation and research, strengthening local supply chains, and contributing meaningfully to communities through long-term partnerships and responsible business practices. Their growing footprint reflects not only confidence in Canada's business ecosystem, but also the maturity, dynamism, and global competitiveness of Indian enterprise.

This second edition of the report, *From India to Canada: Economic Impact and Engagement*, comes at a pivotal moment. The expanded scale of investment, employment generation, R&D activity, and community engagement documented here demonstrates the growing role of Indian companies in Canada and underlines the enormous, untapped potential of the India-Canada economic corridor.

Governments and industry on both sides are working closely to strengthen strategic and commercial ties that are durable, future-oriented, and mutually beneficial. As India continues its rapid economic transformation and Canada advances its Indo-Pacific engagement, the partnership between our two countries can lead innovation, growth, and shared prosperity.

I commend the Confederation of Indian Industry and the Canada-India Business Council for continuing this important initiative. By documenting the contribution of Indian companies in Canada, this report provides valuable insights into a relationship whose best chapters still lie ahead.

Message from CII



Chandrajit Banerjee

Director General, CII

When CII published the first edition of ‘From India to Canada: Economic Impact and Engagement’, we set out to tell a story that was just beginning, of Indian companies creating jobs, advancing innovation, and contributing meaningfully to the communities they call home across Canada. The warm reception to that effort reaffirmed the value of evidence-based advocacy in strengthening bilateral ties.

This second edition builds on that foundation. It reflects not only the continued growth of Indian enterprise in Canada, but the maturing bilateral relationship, one that is becoming more diverse in its sectoral spread, more sophisticated in its investment structures, and more deeply embedded in local Canadian economies. With each successive edition, this report fulfils its intended purpose: establishing a living record of Indian industry's growing presence and providing policymakers and business leaders with the evidence needed to accelerate meaningful growth.

I am grateful to CII's membership, our Canadian partners, and all organizations that have contributed to this effort. As India takes its place among the foremost economies of the world, I am confident that the India-Canada partnership will continue to deepen.

Message from C-IBC



Victor Thomas

President & CEO, C-IBC

The Canada-India economic relationship has reached a critical juncture, strategically vital and brimming with opportunity. As both nations navigate a rapidly shifting geopolitical landscape, deepening bilateral economic ties has become essential. Canada's renewed global engagement now prioritizes its economic relationship with India, and private sector participation from both countries is critical to realizing this vision.

Since the first edition of From India to Canada: Economic Impact and Engagement, the Canada-India corridor has transitioned from promise to momentum. Indian businesses are no longer simply entering the Canadian market—they are becoming integral to it, driving job creation, innovation, and community development across provinces. This second edition captures this deepened presence.

The Canada-India Business Council is pleased to partner on this important publication once again with CII. We view these data points as a foundation for long-term prosperity benefiting both nations. The moment to strengthen this corridor decisively is now, and publications such as this help illuminate the path forward.

Introduction

The India–Canada relationship has been built on enduring foundations: shared democratic values, deep people-to-people ties, and a commitment to a rules-based international order. The period between 2023 and 2024 tested the bilateral relationship. What followed, however, was a determined and deliberate reset, one driven not by compulsion, but by the recognition of the enormous strategic and economic potential that both countries stand to gain from greater cooperation.

The partnership gained decisive momentum in June 2025, when Prime Ministers Narendra Modi and Mark Carney met on the sidelines of the G7 Summit in Kananaskis, Alberta, reaffirming the importance of bilateral ties and agreeing to revive high-level engagement. That meeting set in motion a series of consequential developments: the reinstatement of High Commissioners, the 7th India–Canada Ministerial Dialogue on Trade and Investment (MDTI) in November 2025, and a joint roadmap for the future of the partnership announced during Canadian Foreign Minister's visit to India in October 2025.

A significant milestone came with Canadian Prime Minister Mark Carney's official visit to India from February 27 to March 2, 2026, the first bilateral visit to India by a Canadian Prime Minister since 2018. Prime Minister Carney was accompanied by a high-level delegation that included senior ministers, provincial leaders, and leading CEOs. The visit produced a series of landmark outcomes. Both leaders reaffirmed their shared commitment to strengthening bilateral economic engagement through the resumption of negotiations toward a Comprehensive Economic Partnership Agreement (CEPA), with a shared aspiration of expanding bilateral trade to CAD 70 billion by 2030¹, and a commitment to conclude CEPA talks by end-2026. Among the concrete deliverables was a long-term uranium supply agreement worth CAD 2.6 billion, alongside other agreements on critical minerals value chains and renewable energy cooperation.

Of particular significance to industry was the reconstitution of the India–Canada CEO Forum as a key platform to deepen private-sector engagement and advance practical cooperation across priority sectors, with its inaugural meeting convened on March 2, 2026. This forum will foster strong private-sector engagement and facilitate greater bilateral investment across key sectors, a clear priority for both leaders. The revival of this institutional mechanism for business dialogue sends an unambiguous signal: that the future of the India–Canada economic relationship will be built not only through government agreements, but through the direct and sustained engagement of industry on both sides.

The commercial relationship between India and Canada demonstrated resilience, continuing to expand even through periods of diplomatic friction. Two-way trade between Canada and India reached approximately CAD 31 billion in 2024². Services trade grew significantly in 2024, with Canada's service exports to India rising 18.2% from 2023 to reach CAD 15.2 billion, while service imports from India totaled CAD 4.3 billion, up 9.3%³ from the previous year. On the investment side, Canadian pension funds have invested nearly CAD 100 billion in India, a figure Prime Minister Modi described as a reflection of deep confidence in India's growth story. Foreign Direct Investment equity inflow from Canada into India from April 2000 to September 2025 amounts to approximately USD 4.26 billion⁴, with more than 600 Canadian companies and organizations having established a presence in India.

The structure of bilateral trade continues to evolve and diversify. India's principal exports to Canada span pharmaceuticals, industrial machinery, precious stones, articles of iron and steel, organic chemicals, electrical equipment, plastics, and seafood. Canada's exports to India are anchored in agricultural commodities, resources, and increasingly, knowledge-intensive services and clean technology. Looking ahead, the ambition on both sides is substantial.

¹<https://www.pm.gc.ca/en/news/statements/2026/03/02/joint-statement-prime-minister-carney-and-prime-minister-modi>

²<https://www.asiapacific.ca/publication/advancing-canada-india-trade-why-cepa-matters>

³<https://www.international.gc.ca/country-pays/india-inde/relations.aspx?lang=eng>

⁴<https://www.ibef.org/indian-exports/india-canada-trade>

It is estimated that a fully concluded CEPA could boost bilateral trade by USD 4.4–6.5 billion and yield a GDP gain of USD 3.8–5.9 billion for Canada by 2035⁵. Canada has set a goal of doubling two-way trade with India to CAD 70 billion annually by 2030, ⁶as part of a broader strategy to diversify its exports beyond the United States over the next decade.

It is within this context, of a partnership that has weathered turbulence, recalibrated its course, and recommitted to an ambitious shared economic future that Indian companies continue to expand and deepen their footprint across Canadian provinces. This second edition of From India to Canada: Economic Impact and Engagement documents that growing presence, building on the baseline established in the inaugural 2023 report, and captures the investments, employment, research, and community contributions that Indian industry is making from coast to coast.

The Confederation of Indian Industry (CII) in partnership with the Canada-India Business Council (CIBC) is proud to present this second edition of From India to Canada: Economic Impact and Engagement, documenting the expanding footprint of Indian industry across Canadian provinces and its tangible contributions to the bilateral economic partnership. This report is based on primary stakeholder outreach, survey findings, data analysis, and secondary research.

Report Highlights

The second edition of the report, From India to Canada: Economic Impact and Engagement 2026 marks a significant expansion in both scope and scale from the first edition in 2023. Fifty Indian companies are operating across Canada, reflecting the growing confidence and visibility of Indian industry within the bilateral economic corridor.

The aggregate findings are compelling. Total investment by surveyed Indian companies in Canada since inception has reached CAD 10.9 billion, a substantial increase from the CAD 6.6 billion recorded in the first edition. Collectively, these companies employ more than 33,300 people across Canada, nearly double the employment figures documented in 2023.

Indian companies continue to demonstrate a presence across 8 of Canada's 10 provinces, underscoring the geographic breadth of their operations well beyond the major metropolitan centers.

The commitment to local innovation is equally striking. Surveyed companies reported an aggregate Research and Development expenditure of approximately CAD 1.08 billion, representing roughly 11% of total investment, consistent with the R&D intensity observed in the first edition and a strong indicator of Indian industry's long-term commitment to Canada's innovation ecosystem. Corporate Social Responsibility expenditure across the surveyed companies totaled CAD 24 million, nearly four times the figure reported in 2023, reflecting a deepening engagement with Canadian communities.



50 Indian Companies in Canada



Total **Investment**
Nearly **CAD \$11 billion**
(\$10,949,530,890)



Total **Employees**
Over **33,000** (33,364)



Total **R&D Expenditure**
Over **CAD \$1.08 billion**
(\$1,083,950,000.00)



Total **Corporate Social Responsibility Expenditure**
Over **CAD \$24 million**
(\$24,010,000)

⁵ <https://www.ibef.org/indian-exports/india-canada-trade>

⁶ <https://www.international.gc.ca/country-pays/india-inde/relations.aspx?lang=eng>

Indian Companies in Canada

GEOGRAPHICAL PRESENCE

Indian companies continue to maintain a broad geographic footprint across Canada, with a presence reported in 8 of Canada's 10 provinces, consistent with the first edition's findings, but reflecting notable shifts in concentration and depth of engagement across several provinces.



The tier classification for this edition is as follows:

| | |
|---|---|
| ■ | High Concentration (10 or more companies): Ontario, Quebec |
| ■ | Medium Concentration (5 to 9 companies): Alberta, British Columbia |
| ■ | Low Presence (1 to 5 companies): Manitoba, Newfoundland and Labrador |

Ontario retains its position as the dominant hub for Indian business in Canada, as may be expected given its economic scale, diverse talent pool, and proximity to major North American markets. Quebec continues to consolidate its standing as the second most significant provincial destination for Indian companies, reflecting its strengths in life sciences, artificial intelligence, and advanced manufacturing. Alberta and British Columbia maintain medium-level concentrations, driven respectively by energy sector opportunities and the gateway role British Columbia plays in Indo-Pacific trade connectivity. Manitoba and Newfoundland and Labrador continue to register a modest but meaningful presence, pointing to early-stage opportunities that may deepen in future editions.

While Saskatchewan does not yet register a formal Indian corporate presence in this edition's survey, it is emerging as a province of significant strategic relevance to the bilateral relationship. India's Department of Atomic Energy recently signed a landmark agreement with Cameco, a mining giant headquartered in the province, for the supply of uranium to support India's growing nuclear energy sector. Under the agreement, Cameco is expected to ship CAD 2.6 billion⁷ worth of Saskatchewan-produced uranium to India over a nine-year term, a deal signed in the presence of Prime Minister Modi, Prime Minister Carney, and Saskatchewan Premier Scott Moe. This development signals that the geography of India's economic engagement with Canada is continuing to evolve, and that provinces not yet captured in corporate survey data may nonetheless be integral to the broader bilateral story in the years ahead.

SECTOR DIVERSIFICATION

The second edition of this survey reveals a sectoral landscape that has both broadened and diversified since 2023, reflecting the evolving priorities of Indian industry in Canada and the growing complexity of the bilateral economic relationship.

For the first time, a wide diversification can be seen with three main sector categories of all Indian companies operating in Canada, with each accounting for roughly 25%:

- Information Technology and Telecommunications,
- Life Sciences, Pharmaceuticals and Healthcare, and
- Manufacturing and Engineering

This three-way split at the top is a significant shift from 2023, when IT/ITeS sectors primarily led the field. The elevation of Manufacturing and Engineering to equal footing with the other two dominant sectors reflects India's accelerating manufacturing ambitions globally and a growing appetite among Indian industrial firms to establish production, engineering, and supply chain operations within the Canadian market.

The continued strength of the ICT sector reflects the deep and enduring presence of Indian technology majors across Canadian cities, particularly in Ontario and Quebec, where talent ecosystems and innovation infrastructure remain world-class.

In Life Sciences, the alignment between Indian pharmaceutical capabilities and Canada's research ecosystem continues to present compelling opportunities. The Canadian pharmaceutical market ranks sixth largest globally, with compound annual growth of 7.5% since 2018⁸ an environment that rewards the strengths Indian companies have built in generics, biosimilars, and contract research.

Energy, at **11%**, is the second largest sector after the three-way leaders, a notable rise that reflects the growing strategic centrality of energy to the bilateral relationship. During Prime Minister Carney's visit to India, Canada and India announced a Strategic Energy Partnership covering LNG, LPG, uranium, solar, hydrogen, and critical minerals, backed by commercial deals worth over CAD 5.5 billion,⁹ a development that is expected to draw significantly more Indian energy sector investment into Canada in the years ahead.

⁷ <https://www.saskatchewan.ca/government/news-and-media/2026/march/02/cameco-to-supply-nearly-3-billion-in-uranium-to-india>

⁸ <https://ised-isde.canada.ca/site/canadian-life-science-industries/en/biopharmaceuticals-and-pharmaceuticals/pharmaceutical-industry-profile>

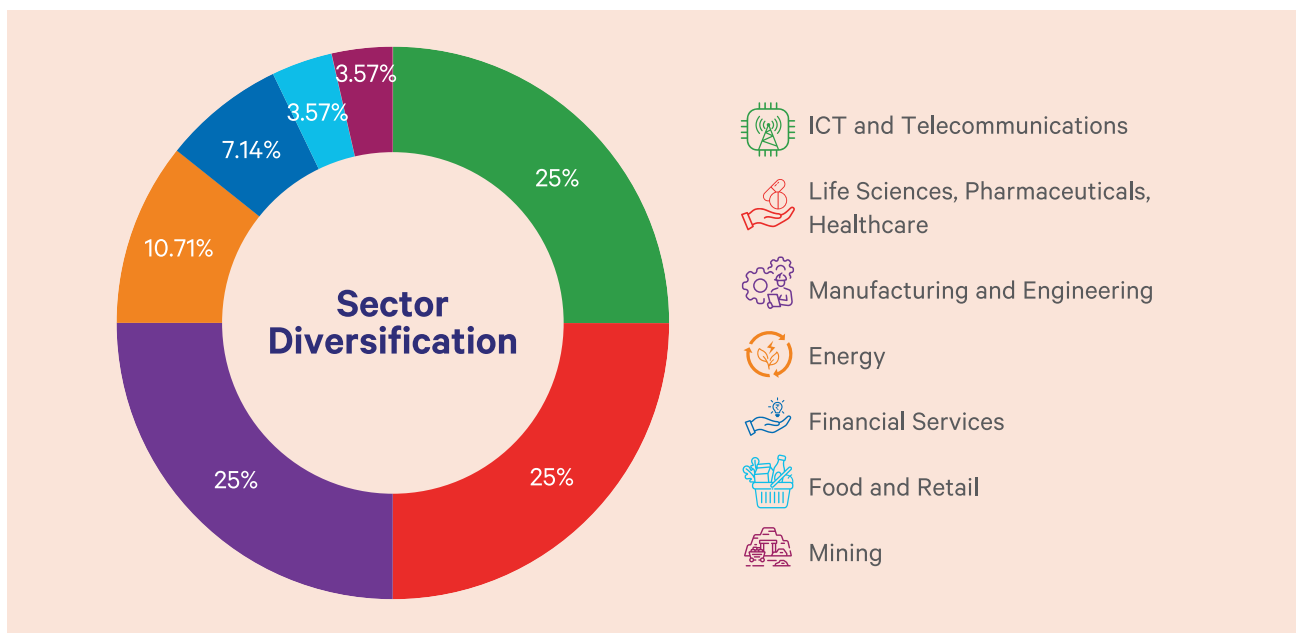
⁹ <https://www.mea.gov.in/incoming-visit-detail.htm?40839/IndiaCanada+Joint+Leaders+Statement+March+02+2026>

Financial Services accounts for **8%** of companies, while Food and Retail and Mining each represent **4%**.

A notable development in this edition is the appearance of Mining as a standalone sector, accounting for **4%** of companies. Its emergence as a distinct category is strategically significant. India and Canada have signed agreements to cooperate in the development of critical minerals such as lithium, cobalt, and rare earth elements essential for the manufacturing of batteries, electric vehicles, and renewable energy infrastructure,

and the presence of Indian companies in Canada's mining sector positions them at the heart of one of the most consequential dimensions of the bilateral relationship.

Taken together, the sectoral composition of Indian companies in Canada in this edition tells a story of maturation and diversification, an industry that has consolidated its strengths in technology and life sciences while actively expanding into new domains that reflect the strategic priorities of both nations.



RESEARCH & DEVELOPMENT

Indian companies in Canada continue to invest significantly in local innovation, with aggregate R&D expenditure reported by surveyed companies reaching approximately **CAD 1.08 billion**, representing roughly 11% of total investment. This ratio is consistent with the first edition's findings, and its persistence across a larger and more diverse sample of companies in this edition signals that R&D is not an incidental activity for Indian companies in Canada, but a deliberate and structural commitment.

The breadth of R&D activity spans several of the most consequential sectors of the bilateral relationship. India and Canada's governments have actively co-funded collaborative industrial R&D projects in clean and green technologies, clean energy, digital technologies, health and biosciences, food and agriculture, smart infrastructure, advanced manufacturing, and waste management, sectors ¹⁰that align closely with where Indian companies in Canada are innovating. The bilateral R&D framework, administered through Canada's National Research Council and India's Technology Development Board, has provided an institutional backbone that supports and amplifies private sector investment in innovation.

University partnerships remain a cornerstone of Indian companies' R&D engagement in Canada. A landmark example of this is the MoU signed between Indian companies and Canadian Universities to establish India's premier Centre of Excellence in AI and Research¹¹, built around an industry-relevant Master's program that will train 200 top graduates each year, a model that illustrates how Indian industry is weaving itself into Canada's academic fabric in ways that benefit both countries. Such partnerships are particularly prominent in the manufacturing, automation, pharmaceutical, and increasingly, artificial intelligence fields.

As the India–Canada Strategic Energy Partnership takes shape, R&D investment in clean technology and critical minerals is expected to grow as a share of Indian companies' Canadian innovation portfolios, adding a new and strategically important dimension to the bilateral research relationship.

Total R&D Expenditure

\$ 1,083,950,000.00

CORPORATE SOCIAL RESPONSIBILITY AND COMMUNITY ENGAGEMENT

Indian companies surveyed in this edition have collectively invested CAD 24 million in corporate social responsibility initiatives across Canada, nearly four times the figure recorded in the 2023 edition. This growth is not merely a function of a larger survey sample; it reflects a maturing approach to community engagement, as Indian companies deepen their roots in Canadian society and move from one-off contributions to sustained, structured partnerships with local organizations and communities.

The areas of CSR focus span education and digital skills, food security, environmental sustainability, and support for vulnerable and underserved populations. STEM education has emerged as a defining theme, with Indian companies running structured programs that bring digital literacy, computational thinking, and innovation skills to K-12 students across Canadian cities, with a particular emphasis on reaching young women, minority communities, and those from underserved backgrounds. Employee volunteerism has also grown significantly as a channel for community engagement, with Indian companies facilitating thousands of volunteer hours annually in support of local nonprofits, scientific research organizations, and skills development initiatives.

Environmental responsibility represents another growing pillar of Indian industry's CSR commitment in Canada. Several Indian companies with manufacturing and industrial operations in Canada have embedded sustainability, including low-carbon production, recycling, and circular economy practices as a core expression of their responsibility to the communities and environments in which they operate.

Beyond these areas, Indian companies have reported partnerships with domestic Canadian organizations and foundations to address food scarcity, homelessness, and access to healthcare, while also contributing to broader initiatives around diversity, equity, and inclusion in the workplace and in the communities they serve.

¹⁰ <https://nrc.canada.ca/en/irap/about/international/?action=view&id=187>

¹¹ <https://www.pm.gc.ca/en/news/backgrounders/2026/03/02/factsheet-deliverables-announced-during-visit-prime-minister-mark>

Taken together, Indian industry's CSR engagement in Canada reflects a consistent orientation toward long-term, capacity-building impact rather than transactional philanthropy. As Indian companies continue to scale their Canadian presence, their community investments are expected to grow commensurately further cementing Indian industry's role as a committed and caring stakeholder in Canadian society.

Total CSR Expenditure
\$ 24,010,000

FUTURE PLANS

The forward-looking intentions of Indian companies in Canada are unambiguous. At a time when the India–Canada bilateral relationship is experiencing a decisive and confident reset, anchored by the relaunch of CEPA negotiations, the India–Canada Strategic Energy Partnership, and a shared target of CAD 70 billion in bilateral trade by 2030. Indian industry's investment outlook for Canada reflects precisely this optimism.

Of the companies that responded to the survey:

100% plan to invest more in Canada over the next five years, an extraordinary signal of confidence, and one that mirrors the finding from the inaugural 2023 edition.

That this figure has held firm despite the diplomatic turbulence of the intervening period speaks to the fundamental resilience of Indian industry's commitment to the Canadian market.

97% plan to hire more employees in Canada over the next five years, reflecting the expectation of expanded operations and a continued reliance on Canada's deep and diverse talent pool across technology, life sciences, manufacturing, and financial services.

88% anticipate increasing their R&D investment in Canada, consistent with the high R&D intensity already observed in this edition's findings and pointing to a sustained belief in Canada's innovation ecosystem as a platform for global competitiveness.

75% expressed interest in expanding or deepening their CSR partnerships in Canada, a figure that, read alongside the near-fourfold growth in CSR expenditure since 2023, suggests that community engagement is becoming an increasingly intentional and strategic dimension of Indian industry's Canadian presence.

Collectively, these responses paint a picture of Indian industry that is not merely present in Canada, but deeply committed to it, invested in its people, its research institutions, its communities, and its long-term economic future. As the structural foundations of the bilateral relationship strengthen through formal agreements and renewed political will, the pace and scale of Indian industry's Canadian engagement is poised to accelerate further in the years ahead.

Conclusion

This second edition of *From India to Canada: Economic Impact and Engagement* tells a story of remarkable resilience and deepening commitment. Where the inaugural 2023 report established a baseline, this edition demonstrates growth, in investment, in employment, in innovation, and in community engagement that exceeds what even the most optimistic reading of that baseline might have projected, particularly given the diplomatic headwinds that characterized the intervening period.

The aggregate findings are compelling in their scale. 50 Indian companies have invested nearly CAD \$11 billion in Canada since inception, a 66% increase over the figures reported in 2023. They collectively employ more than 33,300 people across 8 Canadian provinces, nearly double the employment documented three years ago. Their R&D expenditure of approximately CAD 1.08 billion underscores a long-term commitment to Canada's innovation ecosystem, while CSR investments of CAD 24 million reflect a community partnership that has grown fourfold since the first edition.

Perhaps most telling, however, are the forward-looking figures. Every single surveyed company plans to invest more in Canada over the next five years. Nearly all plan to hire more. The vast majority intend to expand their R&D and CSR commitments. These are not the responses of companies hedging their bets; they are the responses of industry that has made a considered, long-term wager on Canada as a market, a partner, and a home.

This confidence is well-founded. The bilateral relationship between India and Canada has entered a new chapter, one defined by pragmatism, mutual interest, and an ambitious shared economic vision. The relaunch of CEPA negotiations, the India–Canada Strategic Energy Partnership, the landmark uranium supply agreement, and the target of CAD 70 billion in bilateral trade by 2030 all point to a relationship that is moving decisively from potential to delivery. Indian industry is not waiting for that transition to complete; it is actively participating in and accelerating it.

The companies identified and mapped as part of this report represent only a snapshot of the true scale of Indian industry's presence in Canada. The actual footprint, spanning investment, employment, innovation, and community engagement is considerably broader and deeper than the aggregate figures captured here. With each successive edition of this survey, as more companies, provinces, and sectors come into view, the full narrative of Indian industry's commitment to Canada will only grow more expansive and more compelling.

The trajectory of the India–Canada economic relationship points toward deeper integration, stronger partnerships, and shared long-term prosperity. As this partnership continues to evolve, Indian industry is poised to play an increasingly important role in shaping its next chapter.



Confederation of Indian Industry

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government and civil society through advisory and consultative processes.

For more than 130 years, CII has been engaged in shaping India's development journey and works proactively on transforming Indian Industry's engagement in national development. With its extensive network across the country and the world, CII serves as a reference point for Indian industry and the international business community.

In the journey of India's economic resurgence, CII facilitates the multifaceted contributions of the Indian Industry, charting a path towards a prosperous and sustainable future. With this backdrop, CII has identified "Accelerating Competitiveness: Growth, Resilience, Inclusion, Sustainability, Trust" as its theme for 2026-27, prioritising five key pillars. During the year, CII will align its policy advocacy, institutional initiatives, partnerships, and outreach to support Indian industry in strengthening these five interconnected pillars of competitiveness.

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For over 40 years, the Canada-India Business Council has specialized in convening preeminent business and government leaders to further trade and investment between Canada and India. The Council focuses on a number of sectors including: financial funds, agriculture, energy, tech, and post-secondary, curating relevant market and industry analysis. In addition, the Council works collaboratively with the Canadian and Indian governments advising on promoting their economic synergies and potential. The Council features world-class speakers and reaches a multi-national audience of notable leaders across businesses, not-for-profits, and governments.

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