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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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INDO - CANADIAN TRADE RELATION IN THE MATH OF POST REFORM PERIOD

ANITHA C.V
RESEARCH FELLOW
DEPARTMENT OF ECONOMICS & CO-OPERATION
UNIVERSITY OF MYSORE
MANASAGANGOTTHRI

DR. NAVITHA THIMMAIAH
ASST. PROFESSOR
DEPARTMENT OF ECONOMICS & CO-OPERATION
UNIVERSITY OF MYSORE
MANASAGANGOTTHRI

ABSTRACT

The longstanding bilateral relations between India and Canada are built upon a "mutual commitment to democracy", "pluralism", and "people-to-people links". In the 1940s and 1960s, because of the personal ties which developed between Indian Prime Minister Jawaharlal Nehru and two Canadian Prime Ministers Louis St. Laurent and Lester B. Pearson Indo-Canadian relations were enhanced. But, India's Smiling Buddha nuclear test had worsened the Indo-Canadian relations in 1974. However, after 1990 Indo-Canadian relations improved due to the major reforms which were introduced in India's domestic economy particularly in trade sector. The larger economic transformation in the Indian economy (1990-91) had attracted the world, where in the Canadian government and business community wasn't exception. In this regard, the proposed paper attempts to study the impact of 1991 reforms on Indo-Canadian trade relations and examine their bilateral trade relations.

KEYWORDS

Bilateral Trade, Indo-Canadian relations, 1991 Trade Reforms.

INTRODUCTION

As per International Monetary Fund 2011 list, Canadian economy is known to be eleventh largest in the world with 33 million of population and \$1.73 trillion of GDP. It is the major trading partner of US, each contributing to other economy. Canada is member of many global institutions like G7, G8, G-20, OECD, WTO, and UN etc and wealthiest in world. The Canadian parliamentary government has strongly deep rooted democratic tradition. Natural reserves like potash, uranium, coal, oil and gas, diamonds, forest products, etc are abundant. Use of cutting edge technology can be seen in agriculture, food processing, education, innovation, science, environment, cleaner technologies, etc. India and Canada have long standing bilateral relationship based on shared democratic values, multi-cultural, multi-religious and multi-ethnic nature of two societies and people-to-people contacts. Canada is represented in India by the High Commission of Canada in Delhi, a consulate in Chennai and trade offices in Ahmadabad, Bangalore, Hyderabad and Kolkata and also it has two consulate generals in Chandigarh and Mumbai also India is represented in Canada by a High Commission in Ottawa and by consulates in Toronto and Vancouver (Government of Canada). Prime Minister Dr. Manmohan Singh speaking at Seoul on November 17, 2010 at the G20 Summit quoted that India-Canada relations have undergone a "sea change". In recent years, India and Canada have been working to enhance and expand their bilateral relations both in terms of quality and quantity. They have established various mechanisms to interact on an annual basis in areas of mutual interest, such as - Foreign Office Consultations, Science & Technology Joint Committee, Joint Working Group on Counter Terrorism, Trade Policy Consultations, Energy Forum Environment Forum, Health Steering Committee etc.

LITERATURE REVIEW

Harper quoted in an exclusive interview with Mark Kennedy that Canada needs to improve its trade and investment in India as part of a broader economic plan to rely less in future on "traditional export markets" such as the United States. And also he quoted that "India will be a significant world economic power" (2012). Canada's World project on Canada's Relations with Asia and the United States summarizes key elements of Canada's economic and political relations with the US and the rising powers in Asia, focusing mostly on China, Canada's second-largest trading partner. In an exclusive interview with Postmedia News, Harper Canadian Prime Minister spoke about the critical need to improve both political and economic relations with India. He said it's time to "turn the page" on the "very challenging and guarded relationship" Canada has had with India. He also pointed that the country (India) is very similar to Canada and to the West. High Commission of India (Ottawa) report on "India-Canada Economic & Trade Relations" gives a indeed information about the Bilateral Trade, Bilateral Investment, Important areas of Bilateral Cooperation between India and Canada. The federal budget for 2011-12 presented in the Canadian Parliament in March 2011 carried a specific reference for collaboration with India under Canada's Global Commerce Strategy. As part of the ongoing Year of India 2011 in Canada, an Innovation Summit was held at the Canada-India Centre for Excellence in Science, Technology, Trade and Policy at Carleton University, Ottawa on 20-21 June, 2011. The Summit organized in collaboration with the Department of Foreign Affairs and International Trade, Canada (DFAIT) and International Science and Technology Partnership (ISTP) Canada had high level participation from both India and Canada. Thus, it was observed that there are very few studies on Indo- Canadian trade relation and also the available literature manifests that Indo-Canadian relation is going to be strong in future particularly in trade sector. In this regard the present paper tried to study the Indo-Canadian relation in trade sector with special focus on post reform period.

OBJECTIVES

1. To study the impact of 1991 reforms on Indo-Canadian trade relations.
2. To examine the bilateral trade relations between India and Canada.

¹ "Canada-India Relations". Government of Canada

² http://en.wikipedia.org/wiki/Canada%e2%80%93India_relations

METHODOLOGY

The present study is based on secondary data. The required data has taken from Handbook of Statistics on Indian Economy (1987-88 to 2011-12) and Statistics Canada (2006-2011). Simple tables, charts and trend lines have been used for analysis purpose.

DEFINITION OF THE CONCEPTS

Foreign Trade: It is the exchange of goods and services between different sovereign nations. It is also known as External trade or International trade and also it is considered as an “Engine of Growth”.

Imports: It refers to buying of goods and services from abroad.

Exports: Selling of goods to other countries is called exports.

Bilateral Trade: It is the trade exclusively between two countries. Bilateral trade agreements help in minimizing trade deficits.

1991 trade reforms: India introduced reforms in Trade sector in 1991-92. Under trade sector reforms, India progressively brought down tariffs and removed all quantitative restrictions on imports.

Liberalization: It is considered as the most important feature of the new economic policy liberalization means giving greater freedom to economic agents to take their own decisions and a reduced role for the government.

Globalization: It means opening up the economy for world market by attaining international competitiveness. It is the third important feature of New Economic Policy (1991).

CANADA AND INDIA TRADE RELATION

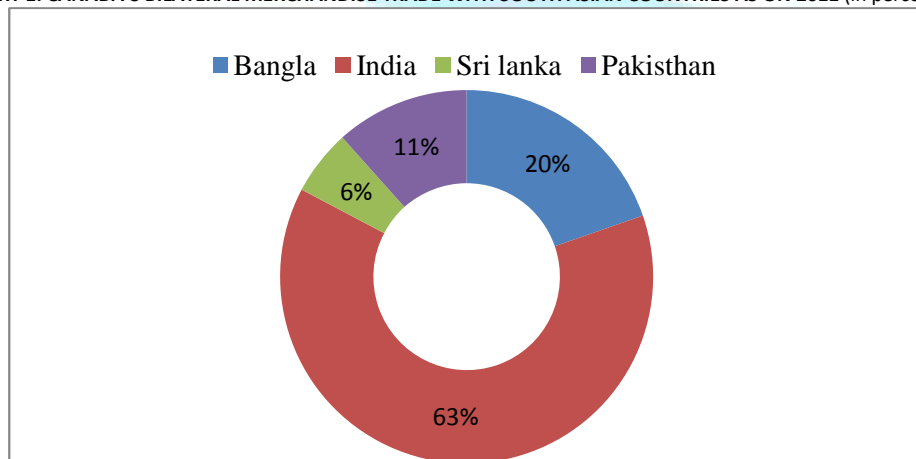
Canada is a country with abundant natural resources like potash, uranium, coal, oil and gas, diamonds, forest products, etc. It has a major trade relation with US economy which accounts 69% of Canada’s overall trade. This indicates the Canada’s greater (over) dependence on US. Therefore in the recent year Canadian government is showing greater emphasis on reducing its dependence on a single market (US) and looking forward to build strong trade relation with growing power countries in Asia, particularly with India (South Asia) because of its Democratic value and greater similarity.

TABLE 1: CANADA’S BILATERAL MERCHANDISE TRADE WITH SOUTH ASIAN COUNTRIES CUSTOMS BASIS, INCLUDING RE-EXPORTS (thousands of Canadian dollars)

Country	Rank as on 2011	2006	2007	2008	2009	2010	2011	Share of EX + IM 2011, %
Bangladesh	2	708	912	937	1,436	1,433	1,613	20
India	1	3,594	3,771	4,655	4,142	4,182	5,162	63
Sri lanka	4	368	359	513	450	476	465	6
Pakistan	3	679	696	795	651	820	950	11

Source: Statistics Canada.

CHART 1: CANADA’S BILATERAL MERCHANDISE TRADE WITH SOUTH ASIAN COUNTRIES AS ON 2011 (in percentage)



The above table (1) gives a clear picture on Canada’s Bilateral Merchandise Trade with the four South Asian countries namely Bangladesh, India, Sri Lanka and Pakistan from 2006 to 2011. It clearly shows that India’s share in Canada’s merchandize trade with south Asian countries is high, when compared to other South Asian countries, which accounts 63% (Chart 1) in the total trade. The table also indicated positive growth in India’s share in Canada’s merchandize trade, except in 2009 and 2010 because of Global recession.

TABLE 2: RANK OF SOUTH ASIAN COUNTRIES IN CANADA’S MERCHANDISE TRADE AS ON 2011

Country	Rank as on 2011(Ex+Im)	Rank as on 2011(Export)	Rank as on 2011(Imports)
Bangladesh	42	36	41
India	15	13	20
Sri lanka	65	48	78
Pakistan	51	32	69

Source: Statistic Canada

It is clear from the table (2) that India occupied the highest rank in entire three categories comparing to the other South Asian Countries, with 13th rank in Export, 20th rank in Import and 15th rank in total trade with Canada.

INDO - CANADIAN BILATERAL TRADE RELATION

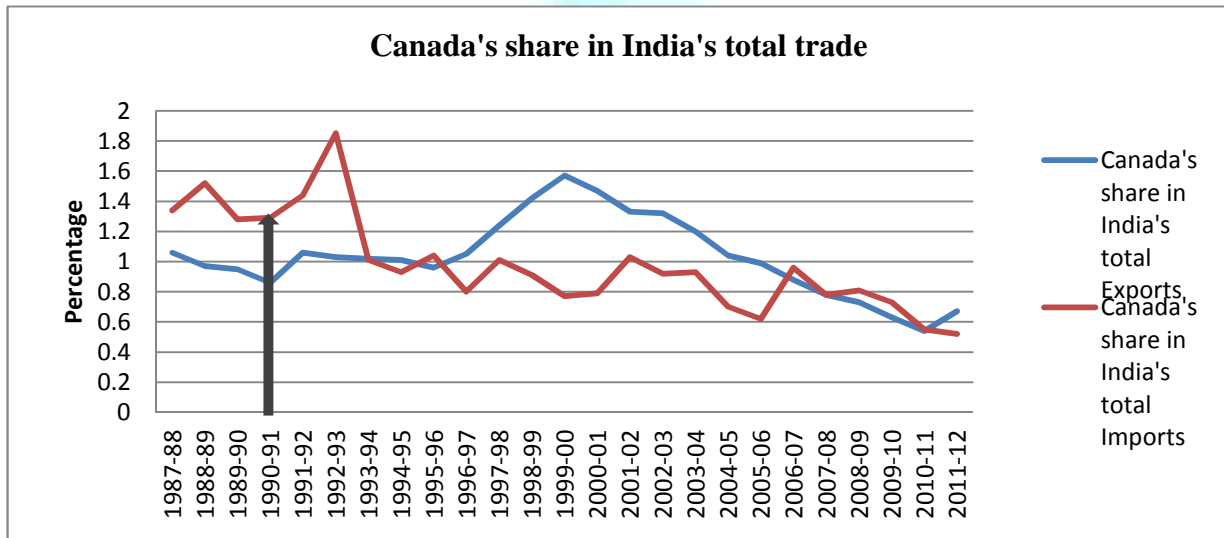
India had a longstanding trade relation with Canada. Major reforms which India incorporated in to its trade sector in 1990-91, attracted the attention of Canada and as consequence of globalization and liberalization the Indo-Canadian bilateral trade relations became stronger.

TABLE 3: SOME OF THE MAIN EXPORTED AND IMPORTED ITEMS

Sl.no	Exported items from India to Canada	Exported items from Canada to India
1	Medicines	Pulses
2	Garments	Fertilizers
3	Diamonds	Newsprint,
4	Gems and jewellery	Aircrafts & aviation equipment
5	Organic chemicals	Diamonds
6	Sea food	Copper, ores and concentrates
7	Engineering goods	Bituminous coal
8	Marble and granite	Wood pulp
9	Petroleum oils	Nickel
10	Knitted garments	Unwrought aluminium
11	Electric equipment	Asbestos
12	Plastic products	Cameras, lumber, ferrous waste

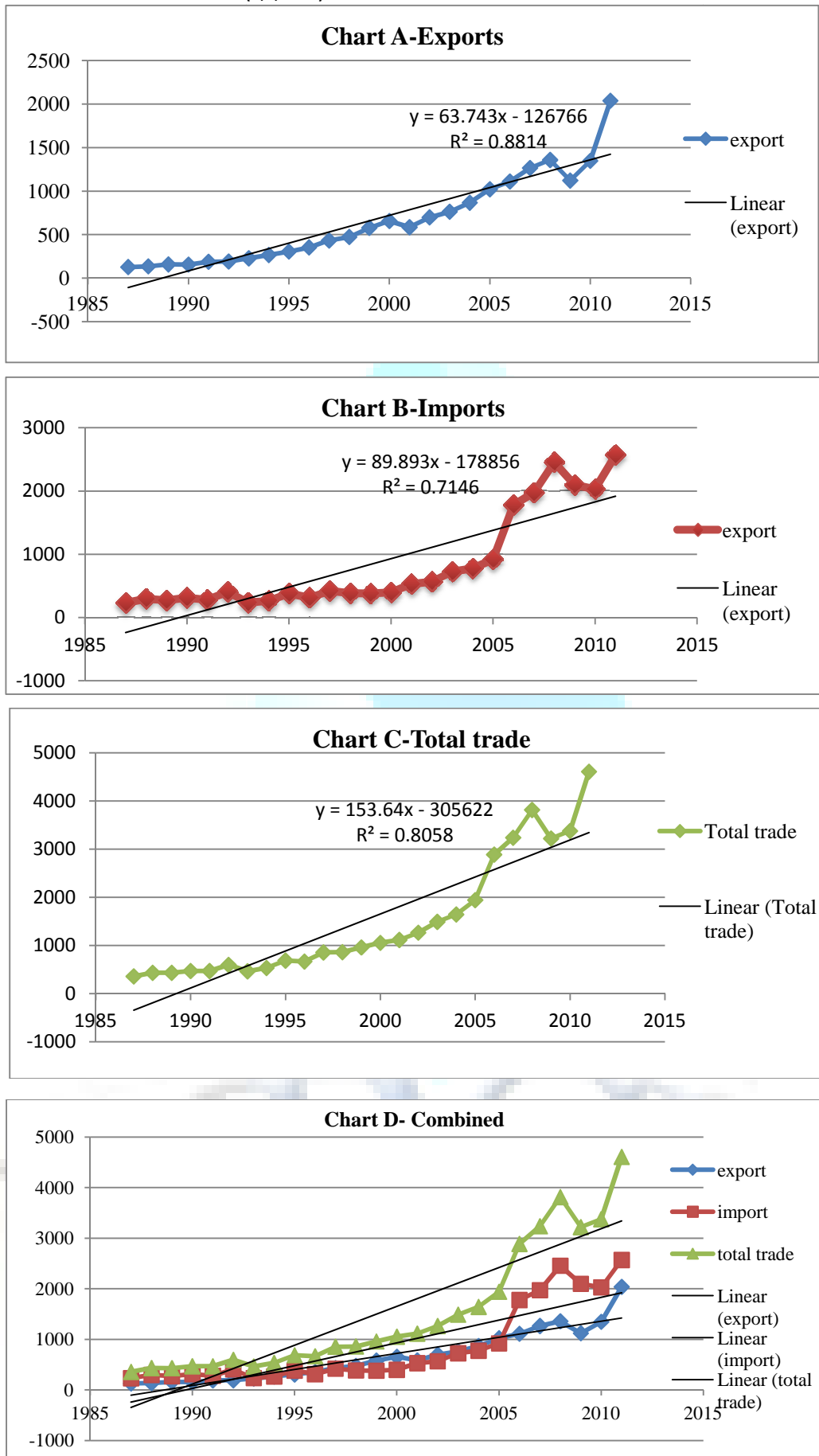
The table 3 gives detailed information about the major traded items between India and Canada.

CHART 2: CANADA'S SHARE IN INDIA'S TOTAL TRADE



The chart (2) and the annexure (IV) indicate Canada's share in India's total Export and total Import. It clears that Canada's share in India's total trade was very low both in Exports and Imports. After 1990-91, Canada's share in India's total Exports slowly started raising due to India's trade sector reforms and recorded highest share in 1990-2000. After this, it started declining but again during 2005 to 2007 it showed an upward trend. But, due to the global economic recession it declined once again and pitched up in 2010-11. On the other hand, Imports share increased rapidly in between 1990-91 to 1992-93 and recorded highest growth in 1992-93.

CHART 3 (A,B,C & D): TRENDS IN INDO-CANADIAN BILATERAL TRADE



The Chart 3 (Chart A, B, C and D) and Annexure (III) indicate positive growth in Indo-Canadian bilateral trade both in terms of Imports and Exports. Where in it shows that after the introduction of reforms in the Indian trade sector i.e., 1990-91 onwards the bilateral trade has increased considerably from 468.1US \$ million in 1990-91 to 4607.7 US \$ million. However, due to global Economic recession during 2009-10 India-Canada bilateral trade declined from 3814.4 US

million \$ to 3219.6 US million \$ i.e. (-) 16 per cent in US dollar terms and India's total exports to Canada too registered a 15 % decline in 2009-10. Total bilateral trade registered around 11.5% increase during 2010-11 over the previous year. In 2011-12, bilateral trade has crossed 4607.7 US million \$. This year, India's Exports to Canada increased by 25 % and imports were higher by around 32 %.

The coefficient of the trend in imports, Chart B and Chart D clearly show that imports are increasing faster than exports and how imports were triggered after 2005 contributing highest share in the total trade. But even though with large t-values (export-13.07427, import- 7.58921, total trade- 9.7695) none of the trend line was found to be significant.

FINDINGS AND CONCLUSION

It was found that India stand as Canada's largest trade partner in South Asia region with 63% of share in the total trade and also stood at highest rank in entire three categories of trade i.e., in Export, Import and total trade.

The trade sector reform which India incorporated in 1990-91 is identified as a major reason for improved bilateral trade relation between India and Canada. A major shift was noticed after 1990-91, in the Indo-Canadian bilateral trade relation both in Exports and Imports. Contribution of Import found to be greater in their trade. On the other hand, the share of Canada in India's total trade showed a declining trend both in Exports and Imports, because of increasing share of China in India's trade and also due to growing share of other trade partners of India.

It also proved that Indo-Canadian trade relation was not except from the effects of global recession. Due to global economic recession during 2009-10, India-Canada bilateral trade declined from 3814.4 US million \$ to 3219.6 US million \$ i.e. (-) 16 per cent in US dollar terms and India's total exports to Canada too registered a 15 % decline in 2009-10. It was also observed that trade between India and Canada is very less than their potential.

The recent trends in the Indo-Canadian bilateral trade, the high number of visits over the last three years involving Ministers, Members of parliament, trade delegations to India and the ongoing trade negotiations between India and Canada are evident from growing relationship between India and Canada especially in trade sector. It is expected that upcoming free trade agreements (Comprehensive Economic Partnership Agreement) are going to strengthen the Indo-Canadian trade relation by increasing their mutual share in their respective trade.

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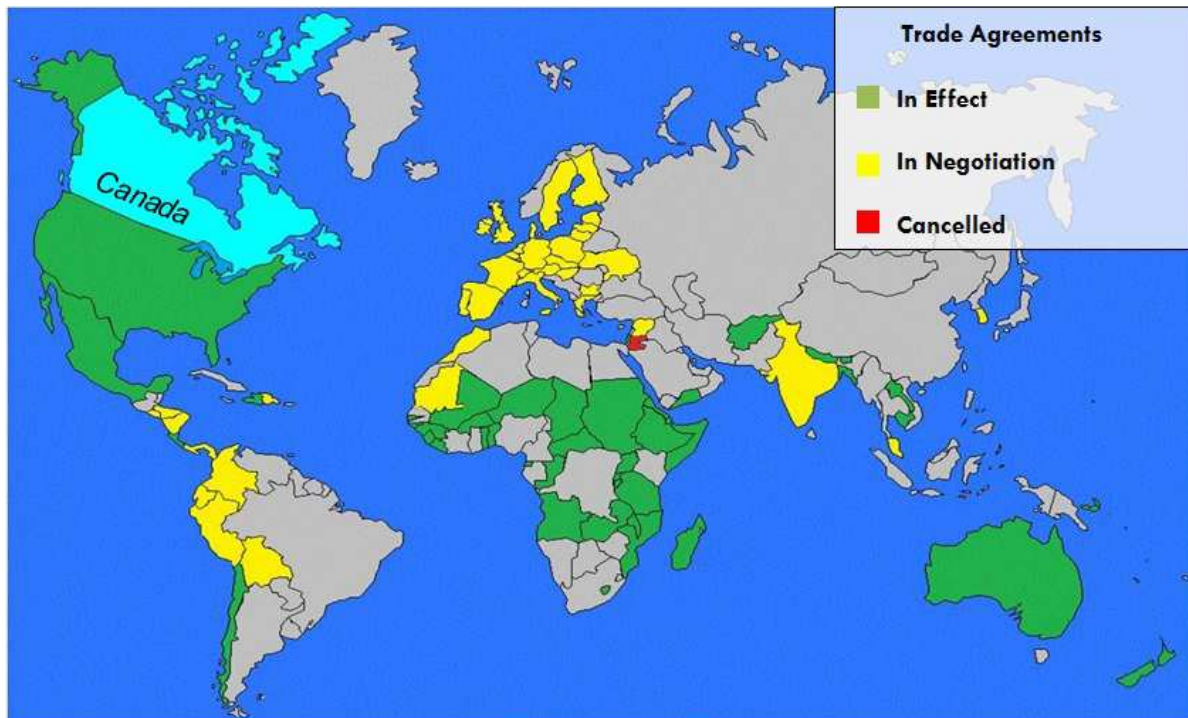
APPENDIX

(I) SOUTH ASIA MAP



South Asian countries: Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka.

(II) STATUS OF TRADE AGREEMENTS BETWEEN CANADA AND THE REST OF THE WORLD AS PER 2011



Source: Google images

(III) BILATERAL TRADE BETWEEN INDIA AND CANADA (FROM 1987-88 TO 2011-12)

Year	India's Exports to Canada (US million dollar)	India's Imports from Canada (US million dollar)	Total trade (US million dollar)
1987-88	127.7	230.4	358.1
1988-89	135.9	295.7	431.6
1989-90	158.6	272.3	430.9
1990-91	156.4	311.7	468.1
1991-92	188.6	280.1	468.7
1992-93	191.1	405.2	596.3
1993-94	227.8	234.6	462.4
1994-95	266.8	265.5	532.3
1995-96	305.4	381.2	686.6
1996-97	353.0	313.4	666.4
1997-98	433.2	420.9	854.1
1998-99	473.0	385.6	858.6
1999-00	578.3	380.5	958.8
2000-01	656.5	397.1	1053.6
2001-02	584.8	529.4	1114.2
2002-03	698.3	566.3	1264.6
2003-04	763.2	725.9	1489.1
2004-05	866.8	775.7	1642.5
2005-06	1021.6	919.9	1941.5
2006-07	1110.4	1777.4	2887.8
2007-08	1265.3	1972.2	3237.5
2008-09	1358.2	2456.2	3814.4
2009-10	1121.5	2098.1	3219.6
2010-11	1347.6	2028.7	3376.3
2011-12	2038.3	2569.4	4607.7

Source: Handbook of Statistics on Indian Economy, 2011-12.

(IV) PERCENTAGE SHARE OF CANADA IN INDIA'S TOTAL TRADE (FROM 1987-88 TO 2011-12)

Year	Canada's share in India's total Exports (%)	Canada's share in India's total Imports (%)
1987-88	1.06	1.34
1988-89	0.97	1.52
1989-90	0.95	1.28
1990-91	0.86	1.29
1991-92	1.06	1.44
1992-93	1.03	1.85
1993-94	1.02	1.01
1994-95	1.01	0.93
1995-96	0.96	1.04
1996-97	1.05	0.80
1997-98	1.24	1.01
1998-99	1.42	0.91
1999-00	1.57	0.77
2000-01	1.47	0.79
2001-02	1.33	1.03
2002-03	1.32	0.92
2003-04	1.20	0.93
2004-05	1.04	0.70
2005-06	0.99	0.62
2006-07	0.88	0.96
2007-08	0.78	0.78
2008-09	0.73	0.81
2009-10	0.63	0.73
2010-11	0.54	0.55
2011-12	0.67	0.52

Source: Handbook of Statistics on Indian Economy, 2011-12.

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