

several Schedule II banks, active in trade and project finance, have sister operations in India (e.g. Hongkong Bank Group, Banque Nationale de Paris, National Westminster Bank, ABN-AMRO and Bank of America), in some cases very large and well-established operations. Additionally, the State Bank of India has a Schedule II bank in Toronto. Short-term and Medium-term financing is widely available, either for exports or good projects in India. Enquiries regarding Canadian banks' activities and services offered in India should be directed to the specific financial institution or, alternatively, to the Canadian Bankers Association (CBA).

Commonwealth Development Corporation (CDC) - A multilateral development finance institution based in the UK, CDC makes debt and equity investments in developing countries, often acting as a catalyst for additional foreign and domestic financing. CDC has traditionally been most active in the developing Commonwealth markets, through direct investment, loans to local/regional development banks, and investments in local venture capital companies. The company has supported many projects in India including projects with the private sector.

Indian Stock Markets - The 22 stock markets in India have been buoyant with the inflow of foreign funds over the past three years. There are more than 6500 companies listed, for a total market capitalization of US\$139 billion. The Regulatory authorities have been removing obstacles for the smooth functioning of the stock markets while promulgating new legislation to protect the integrity of the system. In other words, the system is in transition. However, the significant inflow of foreign funds into the Indian financial system has significantly improved the possibility of accessing local funding.