

Action Plan

The post will provide Canadian companies in the banking and insurance sector with timely market intelligence and market information, as well as advocacy activities as required. In the insurance sector, there are likely to be a number of guidelines and regulations issued that will affect Canadian interests, and we will need to ensure that companies are aware of this information as it becomes available.

Reference

- A Business Guide to Financial Services Markets in India

This can be obtained from DFAIT's Enquiries Service at:

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FISHERIES AND SEA PRODUCTS

Opportunities

India is a major producer and an exporter of fisheries. Production of both marine and inland fish in 1995-96 was 4.95 million metric tonnes, out of which only about 296 000 metric tonnes were exported. Production in 1996-97 was

estimated at 5.14 million metric tonnes. The Indian government has given priority to the development of this sector, primarily for exports. While deep-sea fishing is looked after by the Ministry of Food Processing Industries, inland fishery is the responsibility of the Ministry of Agriculture. There are several fishery-development programs assisted by the World Bank and other financial bodies. The major thrust is on development of deep-sea fishing, setting up exclusive hatcheries for sea ranching, upgrading capability in processing and packing facilities, and training in fisheries management.

Opportunities exist for Canadian companies to tie-up with Indian fishery companies for deep-sea fishing with a buy-back arrangement. Potential also exists for joint ventures to take up composite projects for upgrading the quality of seafood.

Canadian consulting firms have also found opportunities in providing services to the aquaculture industry, and this represents a growing opportunity.

Constraints

There are several fishery-development projects in India set up through development assistance from Norway, Denmark, Kuwait, Germany, Japan and the United Kingdom, and the Indian fishery industry has become familiar with technology and equipment provided by these countries. Significant promotion is required to sell Canadian expertise in this sector on a commercial basis.

Business Environment

As this sector is on the Indian government's priority list for exploitation and to increase exports, several concessions and facilities are provided to the industry, such as import of fishery vaccines and fish meal at concessional import duties; and permission to charter-hire foreign flag trawlers for deep-sea fishing. Financing is easily available for export development. Indian shrimp is popular worldwide.

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