

It gives me great pleasure to be here this morning to launch *Focus India*, Canada's Trade and Economic Strategy for the vast Indian market. I thank the Canada-India Business Council, the Business Council on National Issues, the Canadian Exporters' Association and the Canadian Manufacturers' Association for hosting today's event.

India is more than just another rising Asian "tiger." By the turn of the century, India's population will approach one billion. Once an inward-looking, planned economy based on import substitution, India has moved to a more open, globally oriented economy ripe with opportunity. India now has a rapidly expanding middle class, numbering some 250 million, representing the largest emerging consumer market in the world.

Since 1991, India has undertaken significant economic reforms to liberalize both trade and investment. The reforms have begun to bear fruit. Since 1992, Indian exports have increased by 20 per cent annually; capital inflows were 30 times higher in 1994 than in 1991.

Economic liberalization and growing participation in the broader trading world have contributed to increased confidence in the Indian economy. Economic reforms have opened many sectors to foreign business and investors. Deregulation has allowed greater private sector involvement, while the reduction in tariffs and import duties has encouraged the entry of foreign companies. Equally important, India's historic signing of the Uruguay Round of the GATT [General Agreement on Tariffs and Trade] and now membership in the new World Trade Organization ensures greater protection of intellectual property rights and conformity with internationally agreed trade rules.

India is opening up. The time is ripe for Canadian business to position itself in that largely untapped market. Business opportunities and possibilities for forming partnerships in India are rapidly emerging. To be successful in that increasingly competitive market, we must harness our collective strengths and concentrate our limited resources in high potential areas. This is what *Focus India* is all about.

*Focus India* is a "Team Canada" initiative spearheaded by the Department of Foreign Affairs and International Trade and by the Canadian International Development Agency. It is the result of extensive consultations with the private sector and both provincial and federal government departments and agencies, including the Export Development Corporation and the Canadian Commercial Corporation.

*Focus India* emphasizes the need for a co-ordinated approach to business development in India so that Canadian companies can more effectively penetrate the emerging Indian market.

New exporters will find in *Focus India* details on market information sources and programs. Experienced exporters will find in *Focus India* a cohesive strategy to improve Canadian access to the Indian market and to expand Canadian trade and investment with India.