

India, Canada to explore cooperation in diamond mining

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New Delhi, Delhi, February 23, 2006 /[India PRwire](#)/ -- India and Canada have agreed to explore the possibility of cooperation in the field of diamond mining on a mutually beneficial basis. This came about at a meeting between Shri Kamal Nath, Union Minister of Commerce and Industry and Mr. Joseph Cordiano, Minister of Economic Development and Trade, Province of Ontario, Canada, yesterday, when Shri Kamal Nath mooted the idea of investing in diamond mines in Canada for sourcing of rough diamonds which could be then cut and polished in India for exports. He explained how India had emerged as the top exporter of cut and polished diamonds in the world, while there was good scope for Canadian mines being tapped for roughs.

Both the Ministers underlined the potential for expanding trade and investment ties between India and Canada. Although annual bilateral trade between India and Canada had grown significantly over the last decade from Canadian dollar 788 million in 1992 to Canadian dollar 2.45 billion in 2004, India's share in Canada's imports is only about 0.5%.

India is the 37th largest source of direct investment in Canada, with more than half of the Indian investment there being in pulp and paper. There has also been a steady increase in Indian investment in Canada in the last decade. Mr. Cordiano said that Ontario would welcome increased Indian investment in different sectors. He stressed the need to diversify trade in terms of both products and markets as well as the need to enhance competitiveness in an era of globalisation.

Notes to Editor

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