

India seeks n-energy ties with Canada: Montek

Contributed by The Hindu
Sunday, 19 April 2009

Toronto (IANS): India is seeking increased nuclear cooperation with Canada to meet its growing energy demands, Planning Commission Deputy Chairman Montek Singh Ahluwalia said here.

Speaking Saturday at the second annual dinner of the Canada-India Foundation (CIF), Ahluwalia said India's rising demand for energy offered huge business opportunities for Canadian nuclear energy companies.

Since Canada is the world leader in nuclear energy, he said, cooperation between the two countries in the field could give a major boost to India's development.

To maintain its growth rate, he said, India is looking for clean energy and called upon Canadian companies to explore business opportunities in the sector.

He said India grew by about 8.5 percent during the past five years and such a high growth rate offered great opportunities for Canadian investors.

As Indian companies have made more investment in Canada than Canadian companies in India, the planning commission deputy chairman said he was pleased to see them invest in Canada and spread the message about business opportunities in their home country.

Without mentioning the just \$4-billion annual trade between the two countries, Ahluwalia said there was much more scope for economic cooperation between the two countries.

Echoing Ahluwalia's sentiments, Canadian Finance Minister Jim Flaherty said Canada-India partnership has a great potential, adding that his government was taking many steps to raise the trade level with India.

With the two countries co-chairing a G-20 group on future financial regulatory reform, Flaherty said Canada and India have raised their voice against protectionism in the current global crisis.

Canadian opposition leader and former Harvard professor Michael Ignatieff said India's ascendancy is not only a business opportunity but also a challenge to Canada to question its 'centre of gravity'.

With the world's economic power shifting to India and China, he said Canada must shift its 'centre of gravity' away from the US to India and China.

With India already a world leader in many areas like IT and steel, he said Canada should lose no time in seeking bigger business partnership with New Delhi.

Later, Tulsii Tanti of Canada's wind power giant Suzlon Energy Limited was given the \$50,000 CIF Chanchlani Global Indian award for his contribution to developing clean energy.