# Terms of Reference Signed for India–Canada Comprehensive Economic Partnership Agreement

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India and Canada launched negotiations for the Comprehensive Economic Partnership Agreement (CEPA) today in New Delhi and decided to finalise it soon. The Terms of Reference (ToR) for the India-Canada Comprehensive Economic Partnership Agreement (CEPA) were signed by Shri Piyush Goyal, Minister of Commerce & Industry and Mr. Maninder Sidhu, Minister of International Trade of Canada on 2$^{nd}$ March 2026 and were exchanged in the presence of Prime Minister Shri Narendra Modi & Prime Minister Mr. Mark Carney of Canada at Hyderabad House, New Delhi.

During the ceremony, Prime Minister Modi highlighted that the goal for bilateral trade is to reach US$50 billion by 2030. The priority is to unlock the full potential of economic cooperation for which India and Canada has decided to finalize the Comprehensive Economic Partnership Agreement (CEPA) soon. Prime Minister Carney said that it is the expansion of a valued partnership with new ambition, focus, and foresight—a partnership between two confident countries charting own course for the future.

The ToR of negotiations will provide format, frequency, and approach to India-Canada CEPA negotiations. It will serve as a guide to facilitate negotiations in order to conclude an ambitious, balanced and mutually beneficial Comprehensive Economic and Partnership Agreement (CEPA).

As follow up to the leader's statement during their bilateral meeting on the margins of the G7 meeting in Kananaskis, Canada in October 2025, both sides started working towards finalising the ToR for the negotiations of India-Canada CEPA.

The negotiations would cover trade in goods, services and other mutually agreed policy areas.

Canada represents a market of 41.65 million people (2025) and US$ 2.34 trillion in terms of GDP at PPP. The India–Canada CEPA holds significant potential to unlock and expand bilateral trade which stood at USD 8.66 billion) in FY 2024-25 (Exports: USD 4.22 billion; Imports: USD 4.44 billion. *(Source: DGCI&S)*

Key exports from India to Canada include drugs & pharmaceuticals, iron & steel, seafood, cotton garments, electronic goods and chemicals among others. Key imports of India from Canada include pulses, pearls & semiprecious stones, coal, fertilizer, paper and petroleum crude.

Key sectors of India's services exports to Canada include telecommunications, computer and information services, and other business services. These sectors hold significant future growth potential and are expected to expand further following the conclusion of the CEPA.

Canada is also home to over 425,000 Indian students and a strong Indian community. These strong and enduring people-to-people ties which constitute "One Family" would be further reinforced by the conclusion of India- Canada CEPA.

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**Abhishek Dayal/Shabbir Azad/Anushka Pandey**

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