

# Canada-India: What It Means for BC Businesses

Prime Minister Carney's visit to New Delhi: Key takeaways & opportunities

March 4, 2026

Mark Carney's four-day visit to India delivered 54+ agreements, MOUs, and commercial deals across energy, critical minerals, AI, education, and trade, marking a major diplomatic and economic reset. Several announcements directly impact BC. Here are the highlights.

**\$2.6B**

Cameco uranium deal supporting India's clean energy transition

**CAD \$70B**

Bilateral trade target set for 2030

**\$285M**

Elk Valley Resources metallurgical coal MOUs with Indian steel firms

**End-2026**

Target deadline to conclude Canada-India free trade agreement (CEPA)

## BC-SPECIFIC WINS FROM THIS VISIT

- **Elk Valley Resources** signed MOUs with 4 Indian steel companies; 1.2M tonnes of metallurgical coal (~\$285M CAD).  
*Elk Valley Region + Vancouver, BC*
- **Simon Fraser University** partnered with the Hydrogen Association of India on joint clean hydrogen R&D.  
*Burnaby, BC*
- **University of British Columbia** signed a new partnership with ATLAS SkillTech University + \$4M+ in Indian student entrance scholarships.  
*Vancouver, BC*
- **UBC and Royal Roads University** also signed MOUs with O.P. Jindal Global University for student, faculty, and research exchange.  
*Vancouver + Colwood, BC*
- **University of the Fraser Valley** signed a new academic exchange agreement with Panjab University.  
*Abbotsford, BC*
- **HCL Technologies** expanding its Vancouver presence; 75% Canadian workforce growth targeted by 2030.  
*Vancouver, BC*
- **UBC's new South Asia Hub** formally launched — anchored in India, aligned with Canada's Indo-Pacific Strategy.  
*Vancouver, BC*
- **CEPA negotiations launched** — will reduce tariffs on BC exports in tech, energy, agri-food & services.

## FOUR THEMES SHAPING OPPORTUNITY

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### 1. ENERGY & RESOURCES

#### Canada as a Major Long-Term Energy Supplier

India is the world's 3rd-largest oil consumer and 4th-largest LNG importer, and growing fast. New MOUs on LNG, clean energy, and critical minerals signal a durable trade relationship. BC's energy sector and ports are well positioned to capitalize.

### 3. INNOVATION & TALENT

#### Deep Academic & Research Integration

24 education MOUs signed, with UBC, SFU, RRU, and UFV among the key players. The AICTE–Mitacs deal brings 300 Indian students/year to Canadian universities starting 2027 — strengthening talent pipelines and research ties that flow through BC.

### 2. TRADE FRAMEWORK

#### CEPA Free Trade Talks Now Formally Launched

Negotiations are underway with a year-end 2026 target. A successful CEPA would open India's 1.4-billion-person market to BC exporters in tech, agri-food, clean energy, and professional services. Now is the time to make your sector's priorities heard.

### 4. TECH & AI

#### AI & Digital Partnership Formalized

The Australia–Canada–India (ACITI) trilateral MOU covers AI, semiconductors, cybersecurity, and digital infrastructure. Vancouver's tech and AI clusters are directly aligned, and Indian IT firms like HCL are already growing their BC presence.

## NEAR-TERM MILESTONES TO WATCH

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1. **CEPA negotiations underway** — business input on sector priorities is critical right now. Engage through the BC Chamber.
2. **India–Canada CEO Forum reconvened** — the formal private-sector channel is active again as of March 2.
3. **Ministerial trade delegations planned** — two visits to Canada, two to India, all accompanied by business delegations.
4. **Renewable Energy & Storage Summit 2026** — opportunity for BC clean tech and energy storage firms to engage.
5. **Finance Ministers' Economic Dialogue** — focused on fintech, cross-border payments, and SME trade facilitation.
6. **Indian Ministerial Energy Delegation to Canada** — planned for summer 2026; commercial outcomes expected.

## WHAT THIS MEANS FOR BC CHAMBER MEMBERS

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**Exporters.** CEPA is a generational opportunity. If your sector faces Indian tariff barriers (e.g., tech, agri-food, professional services, clean energy equipment) now is the time to make your priorities heard through industry associations and the BC Chamber.

**Energy & Mining.** Elk Valley's coal MOUs and the LNG/LPG framework confirm India as a serious long-term buyer. Clean tech and critical minerals companies should explore India market entry through the new bilateral frameworks now being established.

**Tech & Innovation.** Vancouver's AI and digital ecosystem aligns directly with ACITI goals. Indian IT expansion in BC (HCL and others) creates local jobs and supply chain relationships for BC businesses across sectors.

[Click here to view the PMO's full factsheet of deliverables announced.](#)