

Team Canada launches new partnership with India

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Mumbai, India

Canadian firms sign more than \$400 million in deals in Mumbai

Prime Minister Jean Chrétien and Team Canada today witnessed the signing of 31 new business deals worth \$444 million during the trade mission's first full day in India - signalling a new phase in economic partnerships between Canada and the rapidly-growing Asian giant.

The business deals signed in Mumbai include \$244.25 million in commercial contracts and \$199.88 million in agreements in principle, including memoranda of understanding (MOUs) and letters of intent. Another signing ceremony will take place in New Delhi on Saturday.

"Today's signings signal loud and clear that Canada is back in India - and we are here to stay," said Prime Minister Chrétien. "Today we have injected new life into the relationship between Canada and India. And the deals signed will mean thousands of jobs and new economic growth - in both our countries."

Companies entering new business relationships in India today represent a wide range of industries and expertise from across Canada. Participation in Team Canada has made it possible for small and medium sized companies to demonstrate their goods and services in a high-profile, cost-effective way.

"Team Canada allows us to showcase the best Canadian entrepreneurs, companies of every size, in every sector, and from every region of Canada" said the Prime Minister. "The skills and know-how of Canadians are the key - Team Canada gives them the opportunity to shine."

Details of the deals signed today in Mumbai, formerly known as Bombay, are in the attached backgrounder.

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