India-Canada Dialogue on Economic Resilience and Critical Minerals Supply Chains (November 2025)

Summary Report

Executive Summary

NOVEMBER 24-25, 2025,
New Delhi, India

Convened by the Ananta Aspen Centre, in partnership with the Asia Pacific Foundation of Canada and the High Commission of Canada in India.

This Track 1.5 strategic dialogue, held in November 2025, marked a transition in Canada–India relations from political re-engagement to implementation-focused cooperation. High-level meetings between leadership in both countries, alongside new policy announcements, created renewed momentum across trade, investment, technology collaboration, and economic security. The dialogue emphasized that critical minerals cooperation must move beyond statements of intent toward a limited number of commercially viable pilot projects. Participants underscored complementarity between Canada's upstream mining strengths and India's midstream processing and manufacturing scale. The pathway forward requires institutionalized mechanisms, targeted public financing tools, province–state engagement, and early conclusion of a Comprehensive Economic Partnership Agreement (CEPA) to build investor confidence.

Recommendations and Way Forward

1. Launch 2–3 pilot projects within 12–18 months focused on upstream–midstream integration and recycling.
2. Establish a standing Canada–India Critical Minerals Working Group with clear deliverables.
3. Deploy blended finance instruments to crowd in private capital.
4. Accelerate regulatory alignment and use fast-track approval mechanisms.
5. Expand university and industry partnerships for R&D and workforce training.
6. Conclude CEPA negotiations swiftly to enhance investor predictability and unlock institutional capital.

The November 2025 dialogue marked a shift from rebuilding political trust to executing practical cooperation. Delivering early, visible successes in priority mineral value chains will determine whether the renewed Canada–India partnership becomes a durable pillar of economic security and green growth in the coming decade.

Delegation List

Indian Delegation

- **Shri K Nagaraj Naidu**, *Additional Secretary, Americas Division, MEA*
- **Ms Indrani Bagchi**, *CEO, Ananta Centre*
- **Mr Ajay Bisaria,** *Former Indian High Commissioner to Canada*
- **Ms Saswati Dey,** *Director (AMS), Ministry of External Affairs*
- **Mr Vikas Swarup**, *Former Indian High Commissioner to Canada*
- **Mr Raghyveeraje Urs,** *Consultant, NITI Aayog*
- **Mr Sachin Maheshwari,** *Chief of Corporate Development, Lohum*
- **Mr Praveen Choudhary**, *Founder, Nexon Geochem*
- **Mr Rishabh Jain**, *Senior Programme Lead, CEEW*
- **Mr Pramit Pal Chaudhuri**, *Practice Head, South Asia, Eurasia Group*
- **Ms Anindita Sinh**, *Research Associate- Foreign Policy and Security Studies, CSEP*
- **Mr Karthik Bansal**, *Research Associate- Minerals and Mining, CSEP*
- **Mr Ashok Malik,** *Partner, The Asia Group*
- **Mr Sunil Kumar,** *Research Analyst, CEEW*
- **Ms Aarthi Srinivasan,** *Programme Associate, CEEW*
- **Mr Noel Therattil***, Research Analyst, CSEP*
- **Mr Pranati Kohli,** *Head- Public Affairs, Lohum*
- **Harshit Sehgal,** *Ananta Centre*

Canadian Delegation

- **Hon. Victor Fedeli**, *Minister of Economic Development, Job Creation and Trade, Government of Ontario*
- **Ms Sara Wilshaw**, *Senior Assistant Deputy Minister, International Trade and Chief Trade Commissioner of Canada*
- **Mr Christopher Cooter**, *High Commissioner of Canada to India*
- **Mr Jeff David**, *Consul-General of Canada in Mumbai*
- **Mr Jeff Biggs**, *Senior Director, Natural Resources Canada*
- **Mr Justin Lau**, *Natural Resources Canada*
- **Mr Ed Jagger, Minister** , *High Commission of Canada in India, in New Delhi*
- **Mr Geoffrey Dean**, *Canadian High Commission in India*
- **Mr Ryan Ward**, *Canadian High Commission in India*
- **Mr Scott Matthies**, *Managing Director, Trade and Investment India, Government of Saskatchewan*
- **Mr Kapil Malhotra**, *Trade Commissioner, Ontario Trade & Investment Office in New Delhi, Government of Ontario*
- **Mr Haranjan Jan Singh**, *Senior Economic Officer to India, Government of Ontario*
- **Mr John McDonald**, *Managing Director, Singapore Office, Indo-Pacific Hub, Government of Alberta*
- **Mr Anuj Bhasin**, *Senior Business Development Officer, India, Government of Alberta*
- **Mr S. Yash Kalash**, *Senior Fellow, Centre for International Governance Innovation*
- **Mr Nadir Patel**, *Former Canadian High Commissioner to India*
- **Mr Kasi Rao**, *Managing Director, Fairfax Consulting Services India Ltd.*
- **Mr Trevor Kennedy**, *Vice President, Asia-Pacific, Business Council of Canada*
- **Ms Photinie Koutsavlis** , *Vice President, Economic Affairs and Climate Change, Mining Association of Canada (MAC)*
- **Dr Luisa Moreno**, *Director of the Critical Minerals and Industrial Resilience Institute (CMIRI)*
- **Mr Jonathan Berkshire Miller**, *Senior Fellow, Macdonald-Laurier Institute*
- **Ms Nadira Hamid**, *CEO, Indo-Canadian Business Chamber*
- **Ms Vina Nadjibulla**, *Vice-President, Research & Strategy, Asia Pacific Foundation of Canada*
- **Mr Puneet Wadhwa**, *India Country head/director of HATCH*

Agenda

Day 1, 24th November 2025	
19:00-22:00 hrs	**Reception** hosted by the High Commission of Canada
Day 2, 25th November 2025 **Venue: Nilgiri Room, The Oberoi Hotel** (Dr Zakir Hussain Marg, Delhi Golf Club, Golf Links, New Delhi, Delhi 110003, India)	
9:45-10:00 hrs	**Assemble**
10:00-10:30 hrs	**Inaugural Address:** **Shri K. Nagaraj Naidu**, *Additional Secretary, Americas Division, MEA* **Ms. Sara Wilshaw**, *Senior Assistant Deputy Minister, International Trade and Chief Trade Commissioner of Canada* **Hon. Victor Fedeli**, *Minister of Economic Development, Job Creation and Trade, Government of Ontario*
10:30-11:30 hrs	**Session 1: India-Canada Cooperation in a Shifting World: Exploring Pragmatic Areas for Engagement, with a focus on Economic Partnership and Resilience** Indian Discussants: ● **Mr. Ajay Bisaria,** *Former Indian High Commissioner to Canada* ● **Ms. Indrani Bagchi**, *CEO, Ananta Centre* Canadian Discussants: ● **Mr. Nadir Patel**, *Former Canadian High Commissioner to India* ● **Mr. Trevor Kennedy**, *Vice President, Asia-Pacific, Business Council of Canada* **Session Chair: Ms. Vina Nadjibulla,** *Vice-President, Research & Strategy, Asia Pacific Foundation of Canada*
11:30-11:45 hrs	**Tea and Coffee**
11:45-13:00 hrs	**Session 2: Critical Minerals Trade & Investment: India-Canada Pathways for Processing, Refining and Value Capture** Indian Discussants: ● **Mr. Sachin Maheshwari,** *Chief Corporate Development Officer, Lohum* ● **Mr. Praveen Choudhary**, *Founder, Nexon Geochem* Canadian Discussants:

	• **Ms. Photinie Koutsavlis,** *Vice President, Economic Affairs and Climate Change, Mining Association of Canada (MAC)* • **Mr. Yash Kalash,** *Senior Fellow, Centre for International Governance Innovation* **Session Chair: Mr. Rishabh Jain**, *Senior Programme Lead, CEEW*
13:00-13:45 hrs	**Lunch**
13:45-15:00 hrs	**Session 3: Strategic Geopolitics & Technology: India-Canada Cooperation on Critical Minerals: Risks, Research & Routes to Resilience.** Indian Discussants: • **Mr. Pramit Pal Chaudhuri**, *Practice Head, South Asia, Eurasia Group* • **Mr. Vikas Swarup**, *Former Indian High Commissioner to Canada* • **Ms. Anindita Sinh**, *Research Associate- Foreign Policy and Security Studies, CSEP* Canadian Discussants: • **Dr. Luisa Moreno**, *Director of the Critical Minerals and Industrial Resilience Institute (CMIRI)* • **Ms. Nadira Hamid**, *CEO, Indo-Canadian Business Chamber* • **Mr. Jeff Biggs**, *Senior Director of International Affairs & Trade, Natural Resources Canada* **Session Chair: Mr. Jonathan Berkshire Miller**, *Senior Fellow, Macdonald-Laurier Institute*
15:00-16:15 hrs	**Session 4: Next Steps & Deliverables: India-Canada Roadmap** Indian Discussants: • **Ms. Saswati Dey**, *Director Americas Division, Ministry of External Affairs, India* • **Mr. Karthik Bansal**, *Research Associate- Minerals and Mining, CSEP* Canadian Discussants: • **Mr. Kasi Rao,** *Managing Director, Fairfax Consulting Services India Ltd* • **Ms. Vina Nadjibulla,** *Vice-President, Research & Strategy, Asia Pacific Foundation of Canada* **Session Chair: Mr. Ashok Malik,** *Partner, The Asia Group*
16:15- 16:30 hrs	**Closing Remarks** **H.E. Mr. Christopher Cooter,** *High Commissioner for Canada in the Republic of India*

Strategic Context and Recent Milestones

In October 2025, a joint statement signaled renewed commitment to strengthening bilateral ties. Shortly thereafter, negotiations toward a Comprehensive Economic Partnership Agreement (CEPA) were formally announced. Both countries also committed to collaboration under the G7 Critical Minerals Action Plan and a Technology and Innovation Partnership focused on green energy and resilient supply chains.

Domestically, India launched its National Critical Mineral Mission in 2025, committing C$1.9 billion across the supply chain, including C$170 million dedicated to recycling. The mission identifies 24 priority critical minerals and aligns with India's energy transition targets: achieving net-zero emissions by 2070, sourcing 50 percent of electricity from non-fossil fuels by 2030, and deploying 6–7 million electric vehicles in the coming years.

Canada's Indo-Pacific Strategy and Critical Minerals Strategy provide complementary frameworks. The establishment of a Major Projects Office aims to accelerate approvals for ports, mines, and trade corridors while maintaining environmental and governance standards.

Core Themes from the Dialogue

1. Economic Security Framing: Critical minerals supply chains are now viewed as central to economic resilience. Both countries have experienced supply-chain disruptions and policy volatility, reinforcing the need for trusted partnerships.

2. Complementarity: Canada offers mineral endowments, extraction technologies, and governance standards. India contributes refining capacity, scalable manufacturing, and technical talent. Cooperation should follow a market-plus model rather than replicate state-driven systems.

3. From Frameworks to Projects: Participants cautioned against overreliance on new declarations. Instead, success depends on launching a small number of well-capitalized, commercially viable pilot projects.

4. Mobilizing Private Capital: Long project timelines and commodity volatility require state-backed tools such as offtake agreements, sovereign co-investment, investment guarantees, and regulatory fast-tracking.

Priority Areas and Institutional Mechanisms

Participants identified lithium, nickel, copper, and selected rare earth elements as logical starting points based on demand forecasts and policy alignment. Early successes in these areas can generate momentum for broader value-chain cooperation.

The proposed Critical Minerals Annual Dialogue at PDAC 2026 should be institutionalized alongside a standing bilateral working group. This mechanism would focus on project identification, regulatory alignment, financing structures, and coordination between public and private stakeholders.

Subnational engagement was emphasized as essential. Canadian provinces and Indian states control key permitting, infrastructure, and industrial policies. Province–state partnerships may enable faster implementation than federal-only channels.

Joint research and development partnerships between Canadian institutions and Indian entities such as CSIR and Indian Rare Earths Limited were highlighted as crucial for innovation in extraction, processing, recycling, and ESG performance.

Session by session summary

SESSION 1: India–Canada Co-operation in a Shifting World: Exploring Pragmatic Areas for Engagement, with a Focus on Economic Partnership and Resilience

- Participants emphasized that strengthening India–Canada cooperation requires first establishing a clear bilateral strategy with defined priorities, timelines, and coordination around key events such as PDAC to ensure measurable progress. An updated economic impact assessment of the Comprehensive Economic Partnership Agreement (CEPA) was recommended, incorporating private-sector perspectives and reflecting emerging priorities such as critical minerals and deep-tech collaboration. Education partnerships should expand beyond student mobility to include joint research, faculty exchanges, dual-degree programs, and skills development initiatives. Institutional capacity, including trade commissioners, embassy staffing, and visa systems,must also be enhanced to support growing engagement.

- In critical minerals, energy, and technology, participants stressed pursuing a partnership-driven approach rather than replicating China's dominance model. Nuclear energy emerged as a key area of potential collaboration, given India's growing reliance on nuclear power. Early pilot projects in joint technology research and commercialization, potentially involving Indian partners such as CSIR, IREL, KABIL, and Coal India, were identified as practical pathways to build trust and scale future cooperation.

SESSION 2: Critical Minerals Trade & Investment: India–Canada Pathways for Processing, Refining, and Value Capture

- Participants highlighted a major financing gap across the critical minerals value chain, as long project timelines, technological uncertainty, and unstable policy environments discourage investment. These challenges are compounded by rising global trade restrictions and China's dominance in pricing and midstream processing, limiting market viability for new entrants. However, Canada and India were seen as highly complementary partners: Canada offers abundant mineral resources and advanced extraction technologies, while India provides cost-competitive refining, scalable manufacturing, and skilled human capital. Together, they could anchor an alternative supply chain based on extraction in Canada and processing in India.
- Realizing this vision will require active government support, including use of Canada's C$2 billion sovereign fund to catalyze joint ventures, offtake agreements, and third-country investments, particularly in Africa. Participants also emphasized expanding cooperation beyond rare earths to include other critical minerals, leveraging existing institutional partnerships, and prioritizing pilot projects. Strategic investments by Canadian provinces such as Ontario further strengthen opportunities for long-term bilateral supply chain integration.

SESSION 3: Geopolitics & Technology: India–Canada Co-operation on Critical Minerals Risks, Research, and Routes to Resilience

- Participants noted that Trump-era tariffs exposed trade vulnerabilities for both India and Canada, prompting a strategic shift toward deeper economic integration, with critical minerals at the centre. As China expands export controls and dominates mineral processing, both countries face pressure to rebuild supply chains under stricter environmental and cost constraints. For India, reducing dependence on China is a strategic imperative tied to broader security and technological autonomy. Participants emphasized that India and Canada could jointly establish a trusted, non-Chinese supply chain by leveraging Canada's resource base and India's processing and manufacturing strengths.
- Key proposals included launching joint R&D initiatives, creating a dedicated bilateral critical minerals investment fund, aligning regulatory standards, and coordinating supply chain investments linked to clean energy and EV targets. Trilateral partnerships with countries such as Australia and Japan were also identified as valuable. Success will require prioritizing concrete

projects, empowering provinces and states, strengthening India's investment environment, and avoiding overly restrictive domestic policies that could undermine competitiveness.

SESSION 4: Next Steps and Deliverables: Toward an India–Canada Roadmap

- Participants identified several near-term opportunities to advance Canada–India critical minerals cooperation while maintaining public trust and broad stakeholder participation. They emphasized adopting a "market-plus" approach, combining strategic state support with high environmental and governance standards, rather than replicating China's state-dominated model. Both sides were encouraged to prioritize two to three high-impact projects focused on strategic minerals such as lithium, nickel, and copper, supported by feasibility studies, offtake agreements, and joint processing facilities linking Canadian upstream production with Indian manufacturing. Engagement with Indian entities such as KABIL and improved mapping of projects and stakeholders were seen as essential to reducing bureaucratic barriers.
- Participants also highlighted the importance of academic and institutional collaboration, including joint research programs, training initiatives, and a proposed Critical Mineral Centre of Excellence. Business engagement through forums and a broader CEPA impact study were identified as key tools to mobilize investment, strengthen supply chains, and expand long-term economic cooperation.