

Visa Fears Weigh Heavy on Minds of Indian Students Headed for Canada

FLOOD OF PANIC CALLS As ties worsen, students and parents concerned about potential deportation

Prachi Verma Dhadwal & Sreeraddha Das

New Delhi | **Bangalore:** Indian students in Canada and those planning to leave their studies in the coming weeks there are a panicky lot with the visa and Canada situation escalating to a bigger crisis with India suspending visa services to Canadians. Students planning to settle in Canada are currently contacting education consultants, seeking advice on the visa situation.

"Those who have already received visas are now questioning whether they will be able to travel or not," said Leverage Edu CEO Alshay Chaturvedi. Till Wednesday evening, around three of the last 24 hours, students in Bangalore had called the office about the impact of the visa situation. By Thursday afternoon, calls from panicky students had spiralled nearly seven-fold.

Concerns about potential deportation or being sent back to their home countries are weighing heavily on the minds of students and parents. "They are also apprehensive about how this situation might impact their permanent residency (PR) application process, it being a time-consuming process," said Leverage Edu CEO Alshay Chaturvedi.

One reason why they choose Canada in the first place," Chaturvedi added.

Speculation flying also added to the anxiety. Collegey CEO and founder Adarsh Khandwal, said that it is being speculated that the visa services might be temporarily disrupted. According to the founder, several Indian students from India are from Punjab so there is high likelihood of sentiments getting hampered.

Siva Srinivas, student preparation apply to Canada for masters in 2024, is king guidance on the visa situation.

"I have been looking for a way to study in Canada for years, but the current situation is already making me doubt my decision. Even though a visa-related delay has been reported, students need proper reassurance to be able to apply to Canada."

"Visas are running high among students, especially in the last 24 hours. Those who have gone in this session are a little afraid now, and students who are planning for the next session have already started exploring other options," said Ashwin Jain, CEO, ParegonAdmits.

Piyush Kumar, regional Director South Asia and Mauritius, IIP Education, which has 200 students in Canada, said that the situation is already making me doubt my decision.

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Diplomatic Strain Raises Visa Worries

Sharp rise in student queries/concerns in last 24 hours as India suspends visa services to Canadians

Many deliberating whether they should continue with university applications or look at other destinations

THOSE WHO'VE ALREADY GOT VISAS WORRIED IF THEY'LL BE ABLE TO TRAVEL. SOME SCHEDULED TO LEAVE FOR SPRING INTAKE IN JAN

in the last 12 months, says the speed at which things have been escalating has left students really confused and concerned.

"There are students who were supposed to leave in the next three months for the spring session. Now, if the Canadian government starts putting a ban on visas, then either they will have to wait it out and see how things go or quickly start applying for other destinations," he said.

Canada is a large destination market for Indian students. The heightened tension in the relations between India and Canada is unlikely to impact Indian students who are already in Canada and are holding valid visas, said Anant Singh, partner, EY Parthenon.

Going forward however there could be changes in the visa policy and/or visa approval process and rates which may hurt the next batch of students heading to Canada. The current session would also impact the destination choice of many students who are in the process of finalising their study abroad plans.



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Exporters Fearful of a Freeze Amid Big Chill

Indian engineering and apparel traders fear their shipments to Canada could be disrupted

Sutanuka Ghosal @timesgroup.com

Kolkata: With India and Canada embroiled in a diplomatic row, engineering and apparel exporters fear that their shipments to this growing market could be disrupted. Both nations have passed negotiations for a Free Trade Agreement, which has further upset the exporters at a time when India's merchandise exports during April to August 2023 have fallen to \$74.95 billion from \$86.33 billion in the same period a year earlier.

India was negotiating an interim India-Canada Early Progress Trade Agreement (EPTA), which would have finally culminated into a Comprehensive Economic Partnership Agreement (CEPA) or a wide-ranging FTA. After the relaunch of FTA negotiations, India and Canada were in talks in March 2022, nine rounds of negotiations had already been held until July this year.

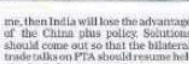
Talking to ET, Arun Kumar, chairman of IEPIC India, the apex body of engineering exporters, said, "Like all other countries, Canada too had opted for China-plus policy as they were facing problems from Chinese suppliers. The automatic choice for Canada was India. Exports to Canada were growing gradually. Though the current diplomatic row between the two countries has not yet impacted exports, if this continues for a longer time, then India will lose the advantage of the China-plus policy. Solutions should come out so that the bilateral trade talks on EPTA should resume holding talks with India students. The heightened tension in the relations between India and Canada is unlikely to impact Indian students who are already in Canada and are holding valid visas, said Anant Singh, partner, EY Parthenon.

Diplomatic Row May Hit Trade

India's merchandise exports during April to August 2023 fell to \$74.95 billion from \$86.33 billion in the same period last year

India's engineering exports to Canada during April to August 2023 were valued at \$846.43 million, a 16.5% increase over the same period in FY22

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Saba said, "We are hoping that the situation will be sorted out diplomatically or else it will have an impact on the FTA talks going ahead. Even though Canada is not yet a major trade partner with India, the country has a lot of possibilities."

Apparel exporters from Tirupur were also hoping for the FTA to happen so that the shipments to Canada, which stood at \$1.84 crore in FY23, could increase. KM Subramanian, president of Tirupur Exporters Association, said, "Canada is a growing market but it is not a major one as of now. But losing any market, big or small, harms the apparel exporters."

Bilateral trade between India and Canada has grown significantly in recent years, reaching \$8.16 billion in 2022-23. India's exports (\$4.1 billion) to Canada include pharmaceuticals, gems and jewellery, textiles, and machinery, while Canada's exports to India (\$4.06 billion) include pulses, timber, pulp and paper, and mining products.

Dip in Household Financial Savings Signals Shift in Asset Choice: MoF

Household financial savings fell 2.1% in FY22, down from 2.8% in FY21. MoF says this indicates a shift in asset choice

Our Bureau

New Delhi: The finance ministry on Thursday said that household financial savings fell 2.1% in FY22, down from 2.8% in FY21. This prompted some analysts to raise concerns about its impact on the economy, especially on consumption, the principal pillar of GDP.

In a post on X (formerly Twitter), the ministry said the stock of household gross financial assets rose 37.6% between June 2020 and March 2023, while that of household gross financial liabilities went up by 42.6%, a "no big difference" between the two, it said, rejecting any notion of a household distress.

Households also added net financial assets of ₹13.8 lakh crore in FY23, lower than nearly ₹17 lakh crore in FY22 and ₹22.8 lakh crore in FY21. "But it is important to note that their overall net financial assets are still growing," the ministry said. Also, the slower pace of addition of financial assets is driven by the fact that households "have now started taking loans to buy real assets such as homes."

Citing the RBI data, the ministry said real estate loans and vehicle loans, which are collateralised, constitute 67% of overall personal loans by the banking sector.

Housing loans have witnessed a steady double-digit growth since May 2021.

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Travel Operators Foresee Crowds Thinning in Peak Year-end Season

Industry insiders say while it would have some bearing on the inbound tourism market, it could make matters worse as a potential retaliatory measure by India

Anumeeta Chaturvedi @timesgroup.com

New Delhi: With the peak year-end tourism season in sight, four operators and travel agents expressed concerns about the erosion of India's relations with Canada and the temporary halting of visa services by India on Thursday.

Industry insiders said while it would have some bearing on the inbound tourism market, it could make matters worse as a potential retaliatory measure by India on Thursday.

A Ministry of External Affairs (MEA) spokesperson said on Thursday that all categories of visas were suspended for Canada. "The issue is not about travel to India. Those who have valid visas and other documents like OCLs are free to travel to India. But, the issue of increment of violence, the reaction by the Canadian authorities and the creation of an environment that disrupts the functioning of our high commission and consulates. That is what is making us stop the issuance of visas and providing these visa services temporarily," he added.

Dipak Deva, MD of inbound travel company Travel Corporation of India said each such decision erodes trust and measures create doubts in the minds of travellers and visa is one of the most important deterrents for travel. "If a country visa regime comes into question on both sides, it is an issue that is restricted by both the countries. It will automatically lead to a slowdown in travel. The tourists will suffer," he added.

Jyoti Mandhane, president of Travel Agents Association of India (TAAI) said the move will lead to a lot of cancellations. "There are a lot of bookings that have already been done. A lot of passengers are already in the country. There's a big impact in terms of inbound travel as a lot of travellers from Canada are those who have friends and family and would have OCLs. Canada, but we are waiting to see how Canada responds to this move," said an industry insider.

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HEC Plans Collateral Securities to Raise Debt

PSU to use funds to clear salaries

Tushar Mishra @timesgroup.com

New Delhi: Public sector undertaking Heavy Engineering Corp (HEC) is banking on collateral securities to generate funds to clear salaries of its employees.

HEC had supplied parts for the locomotives and diesel engines for the Indian Railways. Officers of state-run Bharat Heavy Electricals (BHEL) have also been asked to recover payments from HEC's clients, a senior government functionary told ET.

"The organisation is making an effort to generate resources through collateral securities to clear its financial dues," the official said, adding that HEC is also looking at securing debt to pay off workers.

Currently, the senior management of BHEL, chairman HEC, HEC's chairman and managing director (CMD) Nalin Singhhalakha the same posts on the HEC board.

According to the government, since both HEC and BHEL are government-owned, collateral securities under the ministry of heavy industries, Bharat Heavy Electricals and HEC have been given the additional responsibility of reviving HEC.

Employees of HEC had protested on the day of the Chandrayaan-3 moon landing, claiming that the Indian Space Research Organisation (ISRO) had not paid the PSU for the equipment supplied. The government, however, refused the claim.

Heavy Engineering Corp did not supply any components to the Chandrayaan-3. HEC had supplied parts for the locomotives and diesel engines for the Indian Railways. Officers of state-run Bharat Heavy Electricals (BHEL) have also been asked to recover payments from HEC's clients, a senior government functionary told ET.

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India Probes Alleged Dumping of Drawer Sliders by Chinese Cos

Our Bureau

New Delhi: India has initiated a probe into the alleged dumping of drawer sliders by Chinese furniture manufacturers. The move comes as the ministry has also initiated an anti-dumping probe on sulphur black imports from China.

The probe is aimed at protecting domestic players from cheap imports from the neighbouring country. The probe on drawer sliders was launched after a complaint was received from Hishobho Puratara Fitting and Manufacturing Association. The period of investigation is FY23.

In both cases, the Directorate General of Trade Remedies (DGTR) said there is sufficient prima facie evidence of injury being caused to the domestic industry by dumped imports from China.

"The authority initiates a sunset clause and anti-dumping investigation on the imports," it added. The anti-dumping probe on sulphur black imports from China has also been initiated on complaint filed by Anand Kumar. The period of investigation is April 2022-March 2023.

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