

Based on 2021 first quarter results, trade turnover between Moscow and Canada grew by almost 6 percent

During the first quarter of 2021, the trade turnover between Moscow and Canada amounted to \$127.7 m, an increase of 5.7 % compared to the same period in 2020.

NEW YORK, NEW YORK, USA, July 6, 2021 /EINPresswire.com/ -- Moscow's exports to Canada accounted for 40.5 percent of the total turnover, as stated by Vladimir Efimov, deputy mayor of Moscow for economic policy and property and land relations.

"The volume of Moscow's exports is growing to a greater extent than the volume of imports from Canada, which indicates an increase in the presence of Moscow companies in the Canadian market. The trade results from the first quarter of 2021 allow us to predict that the current year will end with excellent performance in metropolitan exports. In total, during this period, Moscow exported non-resource, non-energy products worth \$4.11 million, which is almost two times higher than the same indicator for 2020," added the deputy mayor of Moscow.

According to the [Mosprom Center](#) for Export Support and Development, the export of manufactured goods accounts for a significant part of non-resource, non-energy exports. At the end of the first quarter of 2021, the export of industrial products by Moscow enterprises nearly tripled, with an increase from \$1.07 million to \$2.92 million, compared to the same period in 2020.

"Among the key industrial goods in the capital, the supply of technologically complex products to the Canadian market in the first quarter of 2021 has grown significantly. For example, exports of prefabricated building structures, chemicals for the electronics industry, processors and controllers, as well as other components for the electronics industry increased," said Alexander Prokhorov, head of Moscow's Department of Investment and Industrial Policy.

Over the past three years, the capital's export of agro-industrial products to Canada has shown steady growth – from \$3.48 million in 2018 to \$4.34 million in 2019, an increase of 24.9 percent. In 2020, exports continued their positive dynamics and reached \$4.72 million, an 8.6 percent increase since 2019.

"As a result of the first three months of 2021, the capital's export of agricultural products to Canada totaled \$1.19 million, which is 3.5 percent greater than the same period in 2020. The

export of agro-industrial products was estimated at \$1.15 million,” added Prokhorov.

The main food product exported by Moscow metropolitan producers to the Canadian market is ice cream. Additionally, Moscow supplies Canadian consumers with chocolate and sugar products, as well as a wide range of baked goods, such as biscuits, waffles, and crackers.

“The Canadian market is a highly-developed and competitive market for a wide range of products. Its key feature lies in a strong business and consumer foundation with a high sensitivity to both price and product quality. The list of potential export drivers includes innovative building materials and technological solutions, for which demand is generated by industrial companies in Canada. Moreover, in the coming years, the Government of Canada is planning large-scale works to improve the quality of public infrastructure. Therefore, companies with broad expertise and experience in this area will be in special demand,” said Natalya Shuvalova, general director of the Mosprom Center.

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The Mosprom Center, subordinate to the Moscow Department of Investment and Industrial Policy, deals with individual support for Moscow’s industrial and agribusiness exports.

The experts at the Center analyze target markets for the capital's manufacturers. Specialists study the target market’s macroeconomic report and risk profile, including barriers to entry, the state of the industry within the target market, its dependence on exports and imports, and consumer market SWOT-analyses. The experts at the Center also perform individual analyses for companies to determine the most effective strategy for entering foreign markets.

As part of the buyer program, the Center's experts – free of charge and based on specific export needs – help Moscow companies with counterparty identification and negotiations with potential buyers abroad, in addition to facilitating the participation of Moscow companies in international exhibitions and business missions.

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