

Need to expand India-Central Europe trade with value-added goods and high-end technology: Preneet Kaur, MoS for External Affairs

Two-day India-Central Europe Business Forum gets under way

NEW DELHI, March 27, 2014. Ms. Preneet Kaur, Minister for State for External Affairs, Government of India, today underlined the need to define new paradigms of cooperation between India and Central European economies as an analysis of India's exports to these countries makes it amply clear that we have neared the end of the current cycle of economic relations. This could be achieved by not only expanding the basket of traded goods, but also by adding value and exchange and exports of high-end technology and processes from both the sides.

Addressing the first '**India-Central Europe Business Forum**', she assured the visiting delegation that the Government of India was fully committed and was working towards supporting the encouraging trend of Indian businesses focusing on the emerging markets and increasingly finding business toe-holds in number of Central European economies.

The two-day forum is organized by **FICCI** and the **Ministry of External Affairs**. More than 100 business delegates from 14 European Countries along with senior political and business leaders are participating in this business engagement.

She added, "The institutional arrangements for promoting investment flows were already in place. With such intense trade interaction and considerable interest in investment opportunities, there was no reason why FDI flows should not be much higher than present levels between India and Central European countries."

Ms. Kaur announced, "We plan to organize India-Central Europe Business Forum on an annual basis." The next edition of the forum would take place in the first quarter of 2015. She suggested that the Forum could be held alternately in one of the CE countries as well.

Dr. Janez Sumrada, Ambassador, Head of the Department for Economic Promotion, Directorate for Economic Diplomacy, Ministry of Foreign Affairs of Slovenia, in his remarks, stated, "Slovenia recently qualified as the 19th on Bloomberg Global Innovation top list and believed that there exist important opportunities for strengthening Slovenian relations with India primarily in the area of scientific and technological cooperation."

He invited Indian investors to understand the extent of the potential of the Slovenian sea port of Koper to act as a gateway for their trade not just with Slovenia but to other Central European countries as well.

Mr. Sidharth Birla, President, FICCI and Chairman, Xpro India Ltd., said, "Two important focus areas for India, infrastructure development and assured power to its rapidly expanding industrial base, are the ones in which CE countries can support India's cause. India is not only looking at investing US\$ 1 trillion in upgrading its infrastructure by 2017, but is open to newer technologies and processes to optimize its efforts to attract

investments at one hand and develop world-class infrastructure at accelerated pace at another.”

He stated that another important area for India is small and medium enterprises. The sector is an important constituent of India’s economy, contributing 45% to the manufacturing output and 40% to the total exports. Mr. Birla added, “SMEs are an important part of CE economies. I urge all the participated to share their experiences in this field and perhaps undertake collaborative work with their Indian counterparts.”

In his vote of thanks, **Mr. Rakesh Bakshi, Convenor, India-CE Business Forum & CMD, RRB Energy Ltd.**, said that India offers huge business and investment opportunities to CE countries. He added that there was a need to enter into mutually beneficial arrangement to scale up the level of investment and business exchanges.

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