NEW DELHI, February 23, 2011: Mr. Faisal Hassan Ahmed Trad, Ambassador of Saudi Arabia to India today invited Indian companies to invest in Saudi Arabia in areas like science & technology, education, IT, defence and security. The agreement on protection of investment between Saudi Arabia and India and the agreement on avoiding double taxation, would spur two-way investments, he declared, while addressing the India-Saudi Arabia Joint Business Council meeting organised by FICCI here today.

Mr. Devin Narang, Executive Committee Member, FICCI and Chairman, Freeplay Energy India Pvt Ltd, in his remarks, urged the business delegation from Saudi Arabia to undertake investments in India’s infrastructure sector, including airports and railways which require investments in excess of US$100 billion.

India-Saudi economic relations have shown remarkable growth with bilateral trade registering a three-fold increase in the last five years. The value of the two-way trade between the two countries in 2009-10 exceeded US$ 21 billion, he added.

During the meeting, a Joint Venture agreement has signed between Al Qahtani Sons Group, Saudi Arabia and SledgeHammer Oil Tools Pvt Ltd, India, to start one of the largest manufacturing plant for oil field and drilling equipment in Saudi Arabia. This is going to be a largest manufacturing plant in whole MENA region.

The meeting was also addressed by Dr. Abdulrahman Al-Rabiah, Chairman, Saudi India Joint Business Council; Mr. S P S Bakshi, Chairman & MD, Engineering Projects India Ltd; Mr. H.R. Salman, MD, M/s Al Maha Foods; Mr. V C Bhandari, Head Power Division, Engineers India ltd and Mr. R Ramakrishnan, GM, Indian Oil Corporation Ltd.

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