

FICCI moots joint task-force with MEA & Arab League's support to promote investments to and from India

5th India-Arab Partnership Conference in Muscat on December 14-15, 2016

NEW DELHI, 13 December 2016: Shri M. J. Akbar, Minister of State for External Affairs, Government of India is leading the Indian delegation to the 5th India-Arab Partnership Conference in Muscat, Oman from December 14-15, 2016. A FICCI business delegation comprising 45 companies is being led by **Mr. Devin Narang, Senior Executive Committee Member FICCI.**

The conference is being organized by **FICCI in partnership with the Oman Chamber of Commerce and Industry and supported by Ministry of External Affairs-India, Ministry of Commerce Oman, League of Arab States, GUCCIAC and the Federation of Arab Businessmen.**

Three states from India will showcase the business and investment opportunities in their states to the Arab world. The state of Jharkhand is being led by its Chief Minister Shri Raghubar Das, Madhya Pradesh led by the state Industry Minister Shri Rajendra Shukla and Andhra Pradesh led by Mr. Jasthi Krishna Kishore, CEO of state's Economic Development Board. Invest India, a joint venture between FICCI, The Department of Industrial Policy & Promotion (DIPP) and state governments will give a presentation at the conference on Investment opportunities in India.

The fifth India-Arab Partnership Conference comes at a significant juncture of India's ties with the Arab world marked by an escalated exchange of high-level visits, especially Prime Minister Modi's path-breaking visit to the middle East countries in 2015-16 and sustained economic engagement. The Arab world is collectively India's largest trading partner with bilateral trade crossing US\$ 180 billion. India sources 60 per cent of its oil and gas requirements from West Asia. Leading Indian companies are involved in activities ranging from manufacture of bus bodies, oil field drilling equipment and platforms to supplying heavy duty dumpers to phosphate mines.

The conference will aim at enhancing the flow of investments from both sides, accelerating pace of investment projects in a number of prioritized sectors, activating the existing joint ventures, providing a conducive environment for export promotion and sharing of expertise.

In order to inject dynamism in our economic engagement, FICCI proposes the following:

- Establishment of a joint task-force with the assistance of the Ministry of External Affairs (MEA) and Arab League to promote Arab investments in India and vice versa.
- Creation of a mechanism with Arab League and with the support of MEA to provide assistance to member countries of Arab League for technical capacity building. FICCI already runs the Skill Council and therefore has the requisite experience and expertise to provide such a service.
- Development of a model for experience and knowledge sharing in the services sector.
- Enhancement of investment in renewable energy sector.

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