

## Recalibrating economic ties with Latin America; FICCI delegation visiting Ecuador and Columbia

**NEW DELHI, 15 May 2017:** FICCI is leading a 25-member business delegation accompanying **Ms. Rita Teotia, Secretary, Ministry of Commerce and Industry, Government of India**, to Ecuador and Columbia from May 15-20, 2017.

The Indian delegation comprises senior officials from leading Indian companies from sectors such as pharmaceuticals, Ayurveda, textile, IT, automobiles, agro-chemicals, railways, telecommunication, etc.

The purpose of the Commerce Secretary's visit is to further strengthen India's relationship with Latin American Countries. In Ecuador, Ms Teotia along with other senior Government officials will attend the first meeting of the **Joint Economic and Trade Committee (JETCO)**. JETCO was signed in October 2015 in New Delhi with the aim of further improving and strengthening the bilateral trade relationship between the two countries.

The business delegation will also be a part of G2B interaction at JETCO meeting scheduled on May 17, 2017 in Guayaquil, Ecuador. Industry representatives will share a summary of their deliberations held at the seminar on 'India-Ecuador Business Forum' on May 16, 2017 at the JETCO meeting.

In its second leg, the business delegation accompanying the Commerce Secretary will arrive in Columbia on May 17, 2017 and participate in the **Joint Working Group and Joint Meeting of Business Development Cooperation (JBDC)**, spread over two days. Colombia has seen huge investments from Indian companies in recent years and is a gateway to other Pacific Alliance grouping markets consisting of Mexico, Chile & Peru, besides Columbia. The Pacific Alliance contributes almost half of Latin American trade and a third of region's GDP.

It is expected that this visit will help recalibrate the economic relations between India and these two Latin American countries.

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