



Business Meeting with Hon'ble Benjamin (FUAD) Ben-Eliezer, Minister of Industry, Trade & Labor of Israel, and The Accompanying Business Delegation

Darbar Hall, Hotel Taj Palace, New Delhi 11, January 2010

Speech of His Excellency Benjamin (Fuad) Ben-Eliezer, Hon'ble Minister of Industry, Trade & Labor of Israel

His Excellency Mark Sofer – Ambassador of Israel

Mr. Bajoria, Chairman of the India – Israel JBC and Chairman of Willard, India

AVI Hefetz, Director General of the Israel Export Institute

Mr. Sumanta Chaudhuri, Department of Commerce, Government of India

Distinguished guests and delegates

It gives me great pleasure to open the India-Israel business forum here in New Delhi, the capital city of India.

This business forum is yet another step in the growing bilateral trade relations between India and Israel. It is an excellent opportunity to introduce the outstanding Israeli companies in the field of Water and agriculture, IT and HLS. All of which offer diverse solutions and services.

I would like to start by thanking all of the partners that collaborated in organizing this event: The Embassy of Israel in India, the Federation of Indian Chambers of Commerce and Industry (FICCI), a prominent organization that has been a major partner for the Economic Department at the embassy, executing several joint activities in various sectors including this business forum.

I would also like to thank Mr. AVI Hefetz, Director General of the Israel Export Institute (IEICI) and Mr. Mounir Agbaria, Economic Counselor and my representative here in this influential place.

In recent years, Delhi has captured the attention of the Israeli business community. A proof of that are the many Israeli business delegations that have visited New Delhi in the past year and the offices opened by leading Israeli companies such as Comverse, Gilat, Teva, Verint, Azorim, LeadCom and others.

Though India and Israel have many differences, our common ideals bring us together. Both Israel and India strive to promote innovation and the creation of new knowledge. Both countries have established flourishing democracies which they are forced to defend against the forces of terror.

In its sixty two years of existence, Israel has become a cutting edge center of the high-tech and scientific industries in the global markets. The signing of free trade agreements with the major economies in the world allows investment and trade to flourish. Israel has global leaders in scientific and medical research, computer and electronic technologies, bio-technology agro-technology and many other fields.

I strongly believe that India's rapidly growing marketplace, a marketplace that has proven its resilience to the global turmoil with a growth rate of over 6% in 2009-10, and Israel's complementary technologies create a synergy that will no doubt enhance the overall mutual cooperation and trade volume between our two countries.

Since the establishment of diplomatic relations between Israel and India in 1992, India has become one of Israel's most important trade partners. Bilateral trade has increased consistently during this period - from US\$ 200 m in 2001 to US\$ 1.4 Billion in 2008 (not including diamonds). The bilateral trade covers all economic sectors, with particular emphasis on trade in chemicals, machinery and textile products.

I believe, however, that the full potential for trade between our countries has yet to be realized and I am strongly committed to its fulfillment in the near future. My visit in India with a delegation of close to 30 companies is another proof of that commitment.

The Ministry of Industry and Trade has declared India to be a destination market and the strengthening of bilateral trade and industrial and technological cooperation with India is one of its top priorities. As such, the Ministry operates 2 economic offices in New Delhi and Mumbai. A third one will be opened this year. These offices, in cooperation with other existing government programs, assist the numerous Israeli companies who wish to operate in the Indian market.

This is my first visit to India as Minister of Industry, Trade and Labor and certainly not the last one. My deep interest and interaction with India started a long time ago, when I was the Minister of Defense.

I am fully aware of the depth of relations between our countries, and I am proud that I can contribute to their further build up in the domain of trade, industry and technology. These are the building blocks for the development of our communities in the 21st century and the domain of knowledge creation is where the largest potential lies to the Indo- Israeli relation.

I wish you a productive and interesting seminar, and hope to see you visiting Israel soon.

Thank you.