

Indo-GCC FTA likely soon

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Hyderabad: The Free Trade Agreement (FTA) between India and the Gulf Cooperation Council (GCC) countries will be signed very soon and currently serious negotiations are going on, indicated the UAE vice-minister of foreign trade, Abdullah Al Saleh, and ambassadors from UAE, Saudi Arabia, Qatar, Kuwait, Bahrain and Oman. Addressing the Assocham-organised Indo-Gulf Business Forum here on Wednesday. Abdullah Al Saleh said that the FTA was aimed at liberalizing 80 to 90 per cent of bilateral trade between India and GCC countries and speed up Indo-GCC trade significantly.

The Gulf ambassadors informed that while the GCC countries invested \$ 270 billion in the various Indian infrastructure projects, \$ 205

billion of investment were in the pipeline.

Further, they announced that the GCC countries were proposing to invest heavily in the SEZs in India. They invited the Indian entrepreneurs to invest in GCC countries' SEZs. "Our country provides excellent opportunities to Indians who are our largest expatriate group. The 7.4% growth the UAE achieved in 2008 has proven our suitability as a living, working and business destination for India," said the UAE Minister.

Assocham president Swati PIRAMAL said the Dubai crisis had certainly impacted the real estate and construction sector severely, but termed this as an aberration. She expressed her concern over the job losses of Indian workers and hoped that the Dubai crisis would be solved shortly.