

Indo-Gulf forum favours higher bilateral trade

‘Trade between India, Gulf was about US \$87 bn in 2008-09’

Staff Reporter

HYDERABAD: Director General of Foreign Trade of United Arab Emirates, Abdullah Ahmed Al Saleh, has observed that the persisting global economic downturn is providing the best opportunity to India and Gulf countries to consolidate their strengths and gain more strategic positions in the global commerce.

Speaking at the Indo-Gulf Business Forum-2009 meet jointly organised by Associated Chambers of Commerce and Industry of India (Assocham) and the Ministry of Commerce and Industry here on Wednesday, he said representatives of the Gulf Cooperation Council (GCC) countries were here to identify and explore additional areas of cooperation with India.

Potential partnerships

India was closely coordinating with the Gulf on potential partnerships in energy security and infrastructure development to maintain its high annual economic growth rate for the next 15-20 years. It had energised various businesses to attain international leadership with the help of deregulations and privatisation, Mr. Saleh noted.

Stating that the GCC would consider India a vital partner for fulfilling shared dreams of prosperity and unity, Mr. Saleh, who is also a Vice-Minister of UAE, complimented



FOSTERING TIES: Deputy Foreign Trade Minister of UAE, Abdullah Al-Saleh, and ASSOCHAM president and vice-chairman of Piramal Healthcare, Swati Piramal, at the inauguration of 'Indo-Gulf Business Forum' meet on Wednesday. — PHOTO: MOHD. YOUSUF

the role of India in the development of Gulf countries by providing highly qualified human resources for over 30 years. He also acknowledged the substantial contribution of Indian expatriates in Gulf in the progress of the region.

The volume of trade between India and Gulf was about US \$87 billion in 2008-

09 with most of it being in the trade of gold, diamonds, natural and cultured pearls, precious and semi-precious stones and precious metals. Once reached, the free trade agreement would make the present trade and investment between the two sides even stronger, he hoped. President of Assocham Swati Piramal

said the Indo-Gulf relations were ages old. FAPCCI president K. Harishchandra Prasad, Anil K. Agrwal, Sudesh Agarwal and D.S. Rawat felt that trade with Gulf was far below the potential.

Ambassadors of Bahrain, Kuwait, Qatar, Oman, UAE and Saudi Arabia to India were present on the occasion.