

'Flexible policies needed to boost Indo-Gulf investments'

Our Bureau

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An investor-friendly regulatory framework was needed to increase the trade and investments between India and Gulf countries, according to Ms Swati Piramal, President, Assocham.

Speaking at the Indo-Gulf Business Forum 2009 organised by Assocham here on Wednesday, Ms Piramal said sectors such as biotechnology, media and entertainment, energy and infrastructure would stand to gain by making some flexible policies.

"Take Bollywood, for example. Till recently, there were no

investments in the films from the Gulf. But introduction of limited liability partnerships recently facilitated some investment in a film of Shah Rukh Khan," she said.

There was a 25 per cent increase in Indians working in various sectors in the Gulf region last year with 3.5 million Indians currently working there, she said.

Mr Abdullah Ahmed al Saleh, Director General, Ministry of Foreign Trade, United Arab Emirates, said the Gulf Cooperation Council States were currently in negotiation with India to reach a free trade agreement aimed at liberalising 80 to 90

per cent of bilateral trade.

Last year, the UAE's trade with India touched \$42 billion to account for 15 per cent of its total foreign trade and registered 48 per cent increase from 2007, he added.

Projects in the UAE, such as Emirates Aluminium's Emal smelter project being set up to produce seven lakh tonnes of aluminium per year, would offer significant potential for collaboration, Mr Al Saleh observed. Mr Sudhesh Agarwal, Chairman, Assocham Expert Committee on Gulf, said Assocham would be opening an India trade centre in the UAE in next three months.



The President of Assocham and Vice-Chairman of Piramal Healthcare, Ms Swati Piramal, with the delegates of the 'Indo-Gulf Business forum' meet in Hyderabad on Wednesday. — Mohammed Yousuf