

'IMEC to cut logistics costs, boost maritime security'

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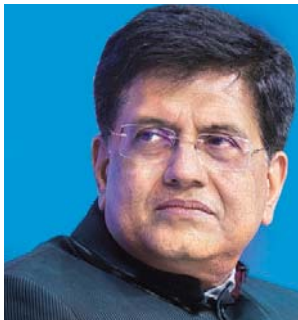
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The proposed India-Middle East-Europe Economic Corridor (IMEC) will add to India's maritime security and reduce the country's reliance on a few trade routes, Union Commerce and Industry Minister Piyush Goyal said on Friday.

Addressing the India-Mediterranean Business Conclave organised by the Confederation of Indian Industry (CII), Goyal said IMEC will provide faster connectivity at lower logistics costs.

"IMEC was launched during India's G20 presidency, which aims to integrate India, Middle East, and Europe through the United Arab Emirates (UAE), Saudi Arabia, Jordan, Israel and the European Union (EU). It will add to India's maritime security and, as a strategy, it will reduce our reliance on very few routes which today can become detrimental to our maritime security", he added.

He said the tourism sector holds tremendous promise in the relationship between India and the Mediterranean countries. "Tourism provides that huge cultural and economic con-



Mediterranean nations' ties with India

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PIYUSH GOYAL,
Union Minister for Commerce and Industry

nect that we must explore much faster. We must actually set up a working group", the minister remarked. The Mediterranean region is the region surrounding the Mediterranean Sea which

includes countries of Europe, Africa, and Asia.

Goyal argued that a robust people-to-people connection between India and Mediterranean countries would be great to kick start the engagement, which can further be translated into a strong business relationship between the two.

He listed various areas of cooperation between India and Mediterranean countries such as the blue economy, renewable energy, digitisation, textile, pharma, Information Technology, manufacturing, and agriculture. "We also have a huge number of common interests in the shipping sector, shipbuilding, ship ownership, and cruise, developing Indian ports and expanding their capacity", Goyal said.

IMEC aims to boost economic development by fostering connectivity and economic integration between Asia, the Persian Gulf, and Europe.

The Memorandum of Understanding (MoU) for this was signed during the G20 summit in New Delhi last year, with participation from India, the US, the UAE, Saudi Arabia, France, Germany, Italy, and the European Union.