

'Can look at 10x growth in India-Israel trade'

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There can be tenfold growth in bilateral trade between India and Israel in the next 12-13 years, which will be driven by investments from both sides, Union Commerce and Industry Minister Piyush Goyal said on Tuesday.

Israel is India's 47th largest trading partner. Merchandise trade between the two nations reached \$2.34 billion, excluding defence, during April-November. The balance of trade has been in India's favour, but the share of exports to Israel was less than 1 per cent of India's total

exports. On the other hand, India is Israel's second-largest trading partner in Asia.

State of Israel's Economy and Industry Minister Nir M Barkat, who travelled to New Delhi for the India-Israel Business and CEO Forum, emphasised the importance of the India-Middle East-Europe Economic Corridor (IMEEC) and how the forum provides an opportunity to make that happen.

"We are happy to collaborate on IMEC... each country is preparing its part of IMEEC. We certainly are. It creates huge opportunities internally in Israel. We welcome that," Barkat told reporters in a briefing.



The Forum saw participation from industry members of both countries. At the B2B interactions, industry members discussed potential areas of collaboration, with over 500 B2B meetings. The high-level Israeli business delegation, led by Barkat, included leading Israeli enterprises and repre-

sentatives from sectors, such as technology, manufacturing, health care, agri-tech, food processing, defence, homeland security, water management, logistics, and retail.

The key areas of collaboration include technology and innovation, defence and homeland security, energy and water management, and investment and trade facilitation.

Trade and investment

India's exports to Israel have been declining due to tensions in the West for more than a year. During the first eight months of the current FY, exports to Israel contracted 62 per cent year-on-year to \$1.3 billion.