

India, Egypt target to boost bilateral trade to \$12 billion in five years

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Affirming mutual keenness in diversifying and expanding trade and investment linkages, India and Egypt has set an annual bilateral trade target of US\$ 12 billion to be achieved within five years, the Ministry of Commerce & Industry said here on Thursday.

A five-member delegation from India led by Srikanth Reddy, Joint Secretary, Department of Commerce, Ministry of Commerce and Industry of India, accompanied by Ajit Gupte, Ambassador of India to Egypt, called on

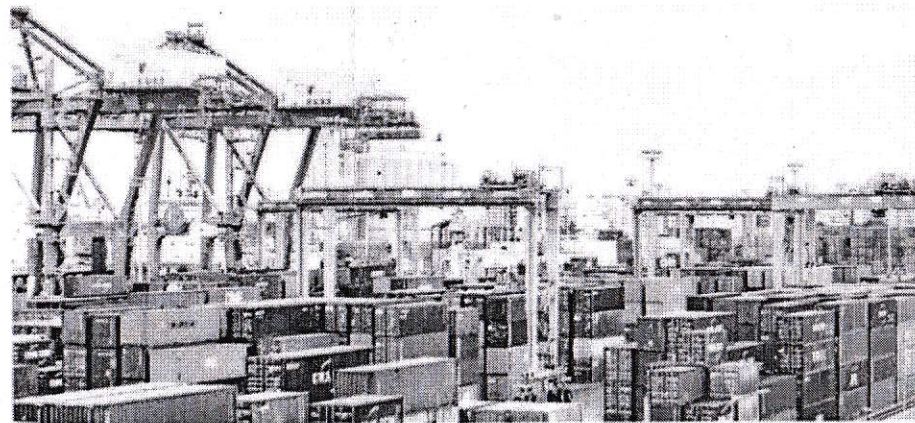
Nevine Gamea, Minister of Trade and Industry, Arab Republic of Egypt, in Cairo on 26 July.

The agreed minutes of the 5th Session of the India-Egypt Joint Trade Committee (JTC), held on 25 July, were signed between the two sides in the presence of the Minister.

To accelerate trade, both sides agreed to expeditiously address all issues impeding bilateral trade; facilitate trade promotion between the two countries; and identify bilateral focal points to further strengthen bilateral institutional cooperation.

Both sides made progress in the discussion on resolution of non-tariff barriers with the Egyptian side agreeing to expedite scheduling of the visit of its technical delegations to India to address NTB issues related to export of some of the Indian agricultural products to Egypt. Also, with reference to cooperation

in pharmaceuticals sector, Egyptian side agreed to initiate technical discussions with concerned agency in India to take forward the proposal of inclusion of India in the list of reference countries accepted by Egyptian authorities for import of pharmaceutical prod-



ucts. Both sides undertook a detailed review of recent developments in trade and investment ties and noted that the

relationship, while already excellent, has huge potential to be scaled up even further. To this effect, both sides identified several areas of focus for enanc-

ing both bilateral trade as well as mutually beneficial investments. These include food, agro and marine products, energy particularly renew-

able energy including green hydrogen and green ammonia, health and pharmaceuticals, chemicals and petrochemicals, MSMEs, engineering

goods, manufacturing, IT and IT enabled services, tourism, and so on. Both sides also reviewed the progress of ongoing discussions for Memorandum of Understanding (MoUs) in the field of standards, IT, and transport, and agreed to conclude them expeditiously.

The JTC was co-chaired by Yahya El Wathik Bellah, First Under Secretary and Head of Egyptian Commercial Service (ECS); and the Joint Secretary, Department of Commerce, Ministry of Commerce and Industry of India. The Ambassador of India to Egypt, and officials from concerned Government agencies of India and Egypt also participated in the JTC.

The 5th India-Egypt JTC took place in the backdrop of robust growth in trade and investment ties between India and Egypt. Bilateral trade reached a historic record high of USD 7.26 billion in FY 2021-

22 which is an increase of 75 per cent over FY 2020-21.

Egypt is also one of the largest investment destinations for India in the region with existing Indian investment of USD 3.15 billion. Indian companies continue to execute several projects in Egypt.

On 26 July, the 5th meeting of the Joint Business Council (JBC) was jointly organised by FICCI and Egyptian Commercial Services.

The deliberations of the 5th Sessions of India-Egypt JTC and JBC were cordial and forward-looking, reflecting the traditionally friendly and special relations between the two countries. The meetings of the JTC and JBC were timely and productive, reflecting a common desire of the business communities of both sides to renew and strengthen trade and investment ties in the post-pandemic era and take them to new heights.

