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## Colombia India Chamber and WTC Mumbai & AIAI to work jointly to realize USD 10 billion trade target

**TOPICS:** #Colombia India Chamber Of Commerce & Industry #WTC Mumbai

All India Association Of Industries (AIAI) MVIRDC World Trade Center Mumbai

POSTED BY: SACHIN MURDESHWAR JANUARY 7, 2020



(L-R) Mr. Pradip Madhavji, Honorary Consul General, Consulate of Colombia, Mr. Vijay Kalantri, President, All India Association of Industries (AIAI), Mr. Cristhian Salamanca, Executive Director, Colombia India Chamber of Commerce & Industry, Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai, Mr. Y.R. Warekar, Director General, MVIRDC World Trade Center Mumbai, Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai -Photo By GPN

**MUMBAI, 7 JANUARY, 2020 (GPN):** "I am honoured to enter into strategic partnership with WTC Mumbai and All India Association of Industries (AIAI) for strengthening India-Colombia relations. This is an excellent opportunity to strengthen bilateral partnership. The history of India-Colombia relations is yet to be written. This partnership will help achieve the target of USD 10 billion bilateral trade by 2030, as envisaged by both the governments. The current level of bilateral trade is USD 2.2 billion and if we include investments, both the countries have transacted business worth USD 4 billion so far. Gold is the major commodity imported from Colombia into India. Around 40 Indian companies have presence in Colombia and some of them operate through the free trade zones (FTZs) of Bogota. India is an attractive destination for Colombians as around 6,000 visas are issued every year by Indian Embassy in Columbia," said **Mr. Cristhian Salamanca, Executive Director, Colombia India Chamber of Commerce & Industry** at an interactive programme on 'Promoting Colombia India Bilateral Trade Relations'. The programme was organised by MVIRDC World Trade Center Mumbai and All India Association of Industries (AIAI) at WTC Mumbai.



During the programme, Colombia India Chamber of Commerce & Industry signed memorandum of understanding, separately with WTC Mumbai and AIAI to promote India-Colombia relations.

Speaking about the roadmap for strengthening bilateral relations, Mr. Salamanca said, "Colombia's President H.E. Iván Duque Márquez is planning to visit India in 2020 to strengthen bilateral engagement. In March 2020, Colombia India Chamber of Commerce & Industry will lead three trade missions comprising around 50 companies across engineering, information technology and pharmaceuticals to Hyderabad and Mumbai. Both the countries are negotiating a Partial Scope Agreement to promote bilateral trade in select sectors. The National Drug Surveillance Association of Colombia is planning to visit India to study the scope for further cooperation in pharmaceutical sector. Colombia is inviting Indian investment in IT and other knowledge intensive sectors through its Orange Economy initiative."

Mr. Salamanca suggested Indian companies to invest in Colombia and consider it a gateway to the 220 million consumer market of the Pacific Alliance, which includes Columbia, Peru, Mexico and Chile. India and Colombia have signed investment protection agreement and double taxation avoidance treaty.

Highlighting the role of Colombia India Chamber of Commerce & Industry in promoting bilateral relations, Mr. Salamanca said so far the chamber has supported more than 1000 Indian companies in Colombia and around 200 Colombian companies enter the Indian market.

Earlier in his welcome remarks, **Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai** said, "We are proud to work with Colombia India Chamber in expanding our long standing bilateral relationship. India and Columbia have cherished more than 60 years of diplomatic relations. Today, India is one of the leading trade partners of Columbia. Many Indian companies have made Columbia a gateway to their entry into the Latin American region. Although the current bilateral trade is largely concentrated in a few items such as gold, petroleum products, coal and automobiles, I expect the trade basket to diversify with the joint efforts of WTC Mumbai and Colombia India Chamber of Commerce & Industry."

Capt. Batra suggested Colombian companies to explore opportunities in the agriculture sector in India and mining industry, especially in the state of Odisha.

Speaking on this occasion, **Mr. Vijay Kalantri, President, All India Association of Industries (AIAI)** said, "AIAI is happy to enter into a strategic partnership with Colombia India Chamber and we look forward to a fruitful collaboration to strengthen bilateral relations. There is huge potential to grow bilateral relations in areas such as pharmaceuticals, information technology, agriculture, automobiles. Through our partnership with Colombia India Chamber, we express our commitment to bolster bilateral relations in areas such as technology, innovation, engineering and other emerging areas. Indian companies can also explore investment in oil and gas sector, which has been opened for foreign companies in Colombia. We look forward to the three trade missions from Colombia that will visit India in March 2020."

**Ms Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai** proposed vote of thanks for the event.

The programme was attended by Mr. Pradip Madhavji, Honorary Consul General, Consulate of Colombia and dignitaries from trade & industry. **ENDS**



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## COLOMBIA INDIA CHAMBER AND WTC MUMBAI & AIAI TO WORK JOINTLY TO REALIZE USD 10 BILLION TRADE TARGET

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*by Suman Gupta*

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