

India-Uzbekistan Working On A Bilateral Treaty To Boost Mutual Trade To USD 1 Billion

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The two countries are targeting a bilateral trade of USD 1 billion and both sides should work towards achieving the same, Prabhat said speaking at a seminar on India and Uzbekistan Economic Connectivity: Opportunities and Prospects organized by MVIRDC World Trade Center Mumbai.

The two governments are promoting region-to-region and state-to-state business opportunities with India's western state of Gujarat and Northern state of Haryana having tie-up with Uzbekistan's Andijan and Fergana to develop mutual cooperation and trade, Prabhat said.

Prabhat also suggested that the two countries can solve their connectivity issues by promoting the Chabahar port in Iran.

Earlier, addressing the seminar, His Excellency Dilshod Akhatov, Ambassador of Uzbekistan to India said, "Through business partnerships, Indian companies can get access to the Uzbekistan market of about 35 million people, as also to 300 million consumers through Uzbekistan's FTAs (Free Trade Agreements) with CIS countries and Georgia."

In 2019 a pharmaceutical Free Economic Zone was established in Uzbekistan, designed primarily for Indian investors in which over 10 projects have been implemented with an investment of over USD 63 million, Akhatov said.

In his welcome address, Mr Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai, Honorary Consul General, Honorary Consulate of Uzbekistan in Mumbai and President, All India Association of Industries said, "India exported USD 280 million worth of merchandise products to Uzbekistan in FY 2020-21 with pharmaceutical exports having more than doubled over the previous year, whereas India imported USD 15 million worth of merchandise products from Uzbekistan in FY 2020-21.