

BUSINESS

Updated on: Wednesday, September 08, 2021, 04:21 PM IST

India-Uzbekistan working on bilateral treaty to boost mutual trade to \$1 bn

FPJ Web Desk



India and Uzbekistan are working on a bilateral investment treaty and the same is currently under negotiation, said Manish Prabhat, Ambassador of India to the Central Asian nation.

The two countries are targeting a bilateral trade of \$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 the two countries can solve their connectivity issues by promoting the Chabahar port in Iran.

Earlier, addressing the seminar, 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 \$63 million, Akhatov said.

In his welcome address, 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 \$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 \$15 million worth of merchandise products from Uzbekistan in FY 2020-21."

Economic and trade potential between India, Uzbekistan needs to be bolstered as bilateral trade stands only at 443 million dollars: Dilshod Akhatov

By AIR News

INTERNATIONAL September 8, 2021 | Updated: 7 days ago



Uzbekistan's ambassador to India, Dilshod Akhatov has said that economic and trade potential between India and Uzbekistan needs to be bolstered as bilateral trade stands only at 443 million dollars.

Addressing a webinar on 'India and Uzbekistan Economic Connectivity: Opportunities and Prospects', Mr. Akhatov said, his country is interested in attracting Indian investments in advanced technologies to produce modern competitive drugs, and creation of modern laboratories and research centres focused on development of original drugs. He further suggested Indian and Uzbekistan businesses can collaborate in textile, agricultural, education, IT and tourism sectors.

In his remarks, Ambassador of India to Uzbekistan Manish Prabhat, said the two countries are working on a prospective bilateral investment treaty while also looking to promote region-to-region and state-to-state business opportunities.

The webinar was jointly organized by World Trade Center Mumbai, Embassy of Uzbekistan in New Delhi and All India Association of Industries.

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

[Like](#)

India and Uzbekistan are working on a bilateral investment treaty and the same is currently under negotiation, said His Excellency, Manish Prabhat, Ambassador of India to the Central Asian nation.



Photo Credit :



India and Uzbekistan are working on a bilateral investment treaty and the same is currently under negotiation, said His Excellency, Manish Prabhat, Ambassador of India to the Central Asian nation.

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.