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Speaking at an interactive session, the ambassador of Colombia to India invited Indian companies to set up operations in the Special Economic Zones (SEZs) in Colombia and export to the rest of the world

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(L to R) Capt Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai; Dr Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai; HE Mariana Pacheco Montes, Ambassador of Colombia to India and Juan E Sanchez, Director, ProColombia - India & MENA at an interactive meeting at WTC Mumbai.

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Indian pharmaceutical companies such as Serum Institute, Bharat Biotech, Genova Biotech and Biological E are exploring to set up fill-and-finish facility in Colombia and supply to the entire American Continent, said Her Excellency Mariana Pacheco, Ambassador of Colombia to India.

Speaking at an interactive session organised by MVIRDC World Trade Center Mumbai and All India Association of Industries, the ambassador invited Indian companies to set up operations in the Special Economic Zones (SEZs) in Colombia and export to the rest of the world as the country is strategically located with access to Atlantic and Pacific Ocean, besides Panama Canal.

“Colombia is the third fastest-growing economy in the world with GDP growth of 10.6 per cent last year, and we need the support of India in this growth journey and eradication of poverty,” she said.

Urging EXIM Bank of India to extend lines of credit and buyers’ credit to promote trade and investment between both the countries, the ambassador said that Colombia has signed free trade agreement with 18 countries, including the US, Singapore and countries in the European Union (EU), Pacific Alliance and Mercosur, and can be a gateway for Indian companies.

The ambassador also expressed hope that the forthcoming visit of HE Iván Duque, President, Colombia, to India in April will open a new chapter in bilateral relations in areas of energy security, joint production of vaccines, collaboration in electric vehicles, renewable energy and digital technologies.

Dr Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai, said, “We are eagerly awaiting the visit of President of Colombia HE Iván Duque to Mumbai in April 2022. This is going to be one of the first visits of a top leader from the South American region to India this year, and we hope both countries will explore free trade agreements.”

Dr Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai, said, "We are eagerly awaiting the visit of President of Colombia HE Iván Duque to Mumbai in April 2022. This is going to be one of the first visits of a top leader from the South American region to India this year, and we hope both countries will explore free trade agreements."

So far, this year (April 2021 -January 2022), bilateral trade between the two countries has crossed \$3 billion and I hope we can reach the target of \$10 billion by 2030 with concerted efforts, Dr Kalantri said.

Speaking about areas of potential collaboration, Dr Kalantri suggested, "Both the countries can work on emerging sectors such as electric vehicle, renewable energy, digital technologies, besides traditional sectors such as pharma, automobiles and agro chemicals. Already, around 40 Indian companies have operations in Colombia, and, in future, more companies can set up base in Colombia to enter the 220 million consumer market of the Pacific Alliance, which includes Columbia, Peru, Mexico and Chile."

Dr Kalantri suggested Colombia to set up product-centric SEZs and invite Indian companies to invest there. He also suggested policymakers of both the countries to sign Sister City agreements to promote close collaboration among prominent towns of both the countries.