

True Potential Still Unfulfilled: Ambassador Sena Latif On Indo-Romanian Trade

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Ambassador

Sena Latif

Bilateral Trade

Economy

India

Indo-Romanian Trade

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Sena Latif, the Ambassador of Romania to India has said that the bilateral trade volume reached a record high last year. But still, it does not reflect the true potential. There is huge scope for collaboration in agriculture, oil & gas, chemicals, engineering sectors, education, film production and logistics, she added during an interactive meeting organised by the World Trade Center (WTC) Mumbai and the All India Association of Industries (AIAI).

Latif stated, "I invite Indian companies and educational institutions to conduct joint research with our leading Polytechnic University and prominent institutes for agriculture, veterinary science, medicine and pharmacy. Romania can be the gateway for Indian companies to Europe as it has the largest port, Constanța, in the Black Sea."

Romania also extended an invitation to India to strengthen economic ties and collaborate with its thriving tech hub, often referred to as the Silicon Valley of Eastern Europe. Latif said that this year marked the tenth anniversary of the partnership, with a focus on three main areas, viz. Energy, IT and manufacturing. "I invite Indian companies to collaborate with their counterparts in Romania's second-largest city, Cluj-Napoca, which is called Silicon Valley of Eastern Europe because of its vibrant IT sector," added Sena.

Speaking about the strong bilateral ties, the Ambassador pointed out, "Thousands of Indians are working in restaurants, construction, logistics and other sectors in Romania. Our country helped 10,000 Indian students to reach India safely during the Ukraine war. In the area of trade, textile is a prominent sector as Romania imports Indian-made textile materials. Shipbuilding can be a potential sector for collaboration as there are many ports in the Black Sea and the Danube River which passes through Romania."

Addressing the business queries of the participating delegates, the Ambassador informed that she could facilitate business connections for these delegates in textile, chemicals, alcoholic beverages, automotive and other sectors. In the automobile sector, the Ambassador informed that already many auto-component and vehicle manufacturers are located in Romania, which offers huge scope for partnership between both countries in this sector. Tourism, food and gastronomy are other sectors with potential for bilateral cooperation.

She added, "Romania produces fresh apples, peaches and other fruits, where there is scope for trade with India for value addition and re-exports. In the beverage industry, Romania is the sixth largest producer of wine in Europe. So, Indian companies producing raw materials and ingredients for wine can export to Romania."

Latif hoped that the proposed free trade agreement between India and the European Union (EU) would conclude in the coming months as the ninth round of negotiation got over recently.

Earlier in his welcome remarks, Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai pointed out, "Currently, bilateral trade is USD 2.9 billion, which has the potential to grow further in the coming years. India has untapped export potential worth USD 897 million, while Romania has USD 620 million worth of untapped export potential to India. Indian companies can invest in agriculture as Romania is blessed with fertile land on the banks of the river Danube."

Batra invited Romanian companies to invest in India by pointing out that while more than 550 Indian companies are operating in Romania, hardly 50 Romanian companies are doing business in India.

Rupa Naik, Executive Director, WTC Mumba informed, "India is already the second largest trade partner of Romania in Asia. WTC Mumbai will play an important role in deepening our business and cultural relationship. I suggest Indian companies to attend the trade fairs and expos related to automotive, green energy and pet food, which are slated in Romania in March and April of 2025."