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**UNION FINANCE MINISTER, SHRI PRANAB MUKHERJEE'S OPENING
REMARKS AT THE 9TH INDIA-SAUDI ARABIA JOINT COMMISSION
MEETING**

**New Delhi: Pausa 15, 1933
January 05, 2012**

Following is the text of the Opening Remarks of the Union Finance Minister, Shri Pranab Mukherjee delivered, here today at the 9th India-Saudi Arabia Joint Commission Meeting:

“It is my privilege to welcome you and your delegation to the 9th India – Saudi Arabia Joint Commission Meeting. I hope your stay so far has been enjoyable and the deliberations of the three Sub-Committees under the aegis of the Joint Commission constructive and fruitful.

This is an important meeting and an excellent opportunity for both of us to take stock of the progress made since the “Riyadh Declaration” and undertakes measures for successful and expeditious realization of the objectives which our leaders have set forth in the “Delhi Declaration-2006” as well as the “Riyadh Declaration 2010”.

Yesterday, the three sub-committees had an opportunity to review the progress on various issues. I am given to understand that they have set ambitious targets for themselves on our future cooperation initiatives.

Our economic ties are an important component of our Strategic Partnership. Our bilateral trade exceeded US\$ 25 billion last year. However, it comprises mainly petroleum and its by-products. There is a great scope to expand our bilateral trade basket to include non-oil products and we need to mount a concerted effort to enlarge and widen our trade basket. Equally important, we need to move into areas of investment and joint ventures. There is immense potential for increasing our trade in services as well.

The rapidly expanding Indian economy has a growing requirement of crude oil to sustain its development momentum. We hope that the Kingdom of Saudi Arabia will be able to assist India in meeting its energy security needs in the years to come.

India has vast experience in the Hydrocarbons sector not only India but also in other oil rich countries. We have specialists both in the upstream and in the downstream areas including

in training, capacity building and Research & Development. India would be happy to participate in the Exploration & Production activities with Saudi Arabia in our two countries and also in third countries.

India has national plans to build refineries and petrochemical projects. The Joint Working Group on Hydrocarbons could explore mutually beneficial bilateral cooperation initiatives in this area.

India has made significant progress in the areas of science and technology, IT and telecom, and in developing affordable technologies in a range of employment generating Small and Medium Enterprises. We would be happy to share our experience with Saudi Arabia in all these areas.

We have a large community of Indian expatriates in the Kingdom of Saudi Arabia and we greatly appreciate the measures taken by Government of Saudi Arabia on the welfare and well being of the India community. It would be necessary and useful to have a Memorandum of Understanding on Labour and Employment keeping in view our large expatriate work force in Saudi Arabia.

India needs an investment of close to a trillion dollars in the next five to seven years to build and expand its existing infrastructure to be able to sustain a GDP growth rate of 8 to 9 per cent. The proposed India-Saudi Arabia Investment Fund of US\$ 750 million to be jointly set up by Public Investment Fund, Saudi Arabia and a counterpart Indian agency needs to be given high priority as it is mutually beneficial.

We must facilitate regular interaction between the various Joint Committees and working groups on Science & Technology, Higher Education, Information Technology, Health etc. to carry forward the ongoing cooperation as well as explore new opportunities. Chairpersons of the sub Committees must work in tandem with a view to bring the planned programmes of cooperation to fruition expeditiously.

It would be useful if the Co-Chairs of the three sub Committees could submit joint reports once every six months to the Co-Chairs of the JCM on the progress achieved.”

DSM/SS/Hb