

**PRESS INFORMATION BUREAU  
GOVERNMENT OF INDIA**

\*\*\*

**THE FINANCE MINISTER P.CHIDAMBARAM RETURNS HOME AFTER HIS SUCCESSFUL TWO DAY VISIT TO KINGDOM OF SAUDI ARABIA FROM 27<sup>TH</sup> TO 28<sup>TH</sup> JANUARY, 2014; CO-CHAIR THE 10<sup>TH</sup> INDIA-SAUDI ARABIA JOINT COMMISSION MEETING (JCM); INVITES SAUDI INVESTMENT IN INDIA; PUBLIC AND PRIVATE SECTORS OF BOTH THE COUNTRIES ASKED TO FURTHER ENHANCE COOPERATION AND BUILD PARTNERSHIPS THAT SERVES THE INTERESTS OF THE TWO COUNTRIES IN DIFFERENT FIELDS**

**New Delhi, January 29, 2014**  
**Magha 9, 1935**

The Union Finance Minister of India Shri P. Chidambaram visited Kingdom of Saudi Arabia from 27<sup>th</sup> January to 28<sup>th</sup> January, 2014 to co-chair the 10<sup>th</sup> India-Saudi Arabia Joint Commission Meeting (JCM).

During the meeting of JCM, the Finance Minister Shri P. Chidambaram and the Commerce & Industry Minister of the Kingdom of Saudi Arabia called for strengthening of cooperation in accordance with the Delhi Declaration and Riyadh Declaration. They called upon the public and private sectors to further enhance cooperation and build real partnerships in a manner that serves the interests of the two countries in different fields. They also reviewed the progress in various sectors including Trade and Investment; Oil and Gas; Pharmaceuticals, Higher Education; Civil Aviation; Tourism and Media and Culture; Security Affairs; Information and Communication Technology, Vocational and Technical Training; Textiles, Engineering Affairs, Health & Family Welfare; Agriculture Research and SMEs.

The Finance Minister Shri P. Chidambaram discussed the importance of Saudi investment in India and presented specific projects in India including Delhi Mumbai Industrial Corridor (DMIC); OpaL Petrochemical Complex, Gujarat; Petrochemical Complex at Mangalore, Karnataka; IOCL's LNG Project at Ennore, Tamil Nadu; Paradip Refinery/ Petrochemical Project of IOCL at Paradip; and Kochi Petrochemical Project of BPCL.

The JCM inter alia agreed on (i) Promoting cooperation in the field of oil, gas and minerals through the Joint Technical Team (India Saudi Energy Consultations); (ii) Encourage Saudi private sector companies to invest in oil and gas sector in India; (iii) Participation of Indian pharmaceutical entities in Saudi Arabia; (iv) Discussions on the mandatory requirement to get 'classification' for Indian companies to make them eligible to participate in Saudi projects; (v) Finalization and signing of framework agreement between "SAGIA" and "Invest India"; (vi) Discussions on the modalities in a time bound manner for setting up of India Saudi Investment Fund and identifying nodal points; (vii) More efforts in technical cooperation and exchange of expertise including through early convening of the Joint Working Group on Higher Education; (viii) Organize cultural days in both countries; and (ix) Strengthening cooperation in all security

fields and exchange of information, especially in organized crimes, money laundering and drug smuggling.

During the Joint Commission Meeting, the Indian side proposed cooperation in (i) Development of IT Parks; (ii) Development of Telemedicine network, similar to the Pan-African project, in knowledge sharing, consulting in super specialty Medicare from premium Indian hospitals; and (iii) Promotion of Indian ICT products and services. Both sides also decided to explore the possibility of setting up of a Business SME Task Force to come up with concrete suggestions to promote SME cooperation. Both sides also discussed the proposal of Saudi Council of Engineers exchange information and experience with the Indian side on (i) Accreditation System for engineers; (ii) Training and development of engineers; (iii) Licensing of engineering and consultation offices; and (iv) Engineering Arbitration and disputes solving.

The Finance Minister Shri Chidambaram also addressed the Council of Saudi Chambers of Commerce and Industry and had an interactive session with the Saudi businessmen at the Council of Saudi Chambers of Commerce and Industry. The meeting attended by a large number of Saudi and Indian businessmen discussed a series of measures to promote trade and investment relations. Hon'ble Minister recalled the increase in bilateral trade which stands at US \$ 43 billion in 2013 and announced his vision to double the trade within the next five years. He also urged Saudi business to invest in infrastructure and petrochemical projects in India. It was conveyed that a major business delegation from the Council of Saudi Chambers would accompany Crown Prince His Royal Highness Prince Salman bin Abdulaziz Al Saud during his visit to India in February 2014.

Earlier, the Finance Minister Shri Chidambaram called on His Royal Highness Prince Salman bin Abdulaziz Al Saud, Crown Prince, Deputy Prime Minister and Defence Minister and His Royal Highness Prince Muqrin bin Abdulaziz Al Saud, Second Deputy Prime Minister. During the calls, both sides recalled the Delhi Declaration signed in 2006 during the visit of the Custodian of Two Holy Mosques His Majesty King Abdullah bin Abdulaziz Al Saud to India and the Riyadh Declaration of 2010 signed during the visit of Prime Minister Dr. Manmohan Singh to the Kingdom. Both sides also reviewed progress made in the India – Saudi Strategic Partnership which called for deeper engagement in political, economic, security and defence areas. The forthcoming visit of Crown Prince His Royal Highness Prince Salman bin Abdulaziz Al Saud to India was also discussed.

The Finance Minister Shri P. Chidambaram returned home today after completion of his two day successful visit to Kingdom of Saudi Arabia.

\*\*\*\*\*