

A high powered FICCI business delegation to accompany the Prime Minister to Kazakhstan

New Delhi, 6 July 2014: A high powered **FICCI** business delegation, representing sectors such as construction, pharmaceuticals, mining, banking, power transmission and IT is accompanying Prime Minister Shri Narendra Modi on his visit to Kazakhstan on July 7 & 8. Top Indian companies such as Essar Group, GMR, BHEL, NASSCOM, Punjab National Bank, Lupin, Punj Llyod and SUN Group are being represented in the business delegation. During the visit, the CEOs will meet leading companies from Kazakhstan and discuss a comprehensive strategy to enhance our mutual trade and investment.

The strategic and economic interests are the main drivers shaping India's policies towards the region, which India terms as its 'extended neighbourhood'. Indian companies have invested in sectors such as mining, oil & gas, banking etc in Kazakhstan.

The visit of the business delegation is expected to give a boost to our economic and commercial ties with the region which currently are way below potential. Our trade with Kazakhstan stands at USD 952 million with India's exports to Kazakhstan amounting to USD 250 million and India's imports from Kazakhstan at USD 701 million. Poor connectivity leading to higher freight costs and longer transit time, huge information deficit on business opportunities, lack of banking facilities, and visa issues are some the factors which have resulted in these low trade figures.

"The FICCI delegation coinciding with the Hon'ble Prime Minister's visit comes at a time when Kazakhstan has emerged as the most stable and largest economy of the region," **said Dr. Jyotsna Suri, President FICCI.**

"With its strategic location, vast size and huge mineral deposits, oil and gas reserves and membership of regional economic initiatives, Kazakhstan has the capability to become the engine of India's economic, trade and investment engagements in the entire region," **Dr. Suri added further.**

Moreover, the International North South Transport Corridor (INSTC), which may figure in the talks between the leaderships of the Central Asian countries and Indian officials, once fully operational will address the issue of poor connectivity and high transport costs to a large extent and is expected to give a major boost to our trade.

The Eurasian Economic Union (EEU) launched by Russia, Kazakhstan and Belarus makes Kazakhstan an attractive destination for Indian companies and overall, the region provides immense potential for India to cooperate and develop frameworks for greater engagements.



FICCI MEDIA DIVISION