

Ambassador's remarks at the IBPC function on 19 May 2016

I am most delighted to find that four Indian nationals from Kuwait, Chairman of IBPC Shri Tony Jashanmal, Mr. Pradeep K Handa, Mr. S K Wadhawan and Mr. Jagdeep Sahani find mention in the top 100 Forbes Indian Business Leaders in the Arab World. I congratulate all of them for their role in promoting and strengthening our business ties with this region.

I need your help in boosting our stagnating exports to Kuwait. Indian exports to Kuwait during last 4 years have been hovering around US\$ 1 billion. This is of concern to us. Hence I would like to seek active participation of the members of IBPC in promoting India's exports to Kuwait. Our exports to Kuwait should reach US\$ 1.25 billion by end 2016.

Indian EPC companies need to open their account this year. During 2014, Indian EPC companies in Kuwait were awarded EPC contracts worth US\$ 4.15 billion in Kuwait. In 2015, they got projects worth only about US\$ 1 billion. I sincerely wish that our EPC companies get contracts at least worth of US\$ 1 billion this year.

Foreign Investors are expressing faith in the leadership of Hon'ble PM Shri Narendra Modi. As per the Department of Industrial Policy and Promotion (DIPP), the 'Make in India' week held in Mumbai in February 2016 resulted in investment commitments of worth US\$ 222 billion. However, so far Kuwaiti investments in India are only about US\$ 3 billion and on this front, our success has been very limited. Last year, Kuwait Investment Authority (KIA) made an investment of US\$ 300 million in GMR Infrastructure Ltd., as well as in an IPO brought out by Interglobe Aviation, which operates Indigo airlines. We are working with the Kuwaiti authorities for about US\$ 1 billion Kuwaiti investments into India in 2016.

We expect to maintain present level of about US\$ 5 billion remittances from Kuwait to India.

I encourage all of you to generously contribute towards India Development Foundation of Overseas Indians for the cleaning of holy but polluted Ganges river as well for other developmental projects in India.

To boost travel of Kuwaiti nationals and expatriates in Kuwait to India to facilitate business, we have made our visa process simple and easy and are issuing long term (5-year) multiple entry business visas on the same day.

My best wishes to the IBPC on its anniversary as I seek your active involvement in strengthening of India-Kuwait economic, trade and investment ties.

Thank You.
