

Speech by Ambassador at the inauguration of India Sourcing Fair held in Almaty from September 25-29, 2015

Esteemed guests, Representatives of Indian Companies and dear friends,

It is with great pleasure that I welcome you all to this exclusive “India Sourcing Fair” in the beautiful city of Almaty.

About two months ago, we had a very successful visit of the Prime Minister of India to Kazakhstan, which placed a special emphasis on developing economic cooperation between the two countries. Several important agreements and MoUs were signed during the visit including establishment of a Joint Business Council and signing of an MoU which includes a Roadmap on trade, economic and investment cooperation.

The two Prime Ministers also addressed a Business Roundtable comprising top CEOs from India and Kazakhstan. One thing that clearly emerged from the discussion was that there was a huge potential for development of trade, investment and economic cooperation between the two countries.

India is a fast growing large economy with a huge domestic market and demand for resources. It has a very vibrant industry and service sector. Indian products are known for their high quality and cost competitiveness all over the world.

On other hand, Kazakhstan is rich in natural resources. It has made rapid economic progress in the last fifteen years with its GDP amounting US \$ 212 bln in 2014. It has significantly improved its investment climate attracting over US\$ 200 bln in foreign investment in the last ten years. The Government of Kazakhstan has introduced several incentives to attract investors to diversify its economy with a view to reduce its dependence on the hydrocarbon resources.

Given the strong complementarities between our economies, there is a huge potential for cooperation. Our bilateral trade reached over US\$ 1.3 billion last year but it remains far below the potential.

The formation of the Eurasian Economic Union and coming into operation of the Kazakhstan-Turkmenistan-Iran railway link, offer new opportunities for Indian companies to explore the Kazakhstan market both for trade and investments. Kazakhstan is working on setting up a cargo terminal in the Western Coast of India to establish a dedicated freight corridor between India and Kazakhstan, which would further improve connectivity.

The exclusive India Sourcing Fair provides an excellent business opportunity for organisations in Kazakhstan and participating Indian companies. The Fair offers a multi-sector product profile with an emphasis on technology and medium and small business enterprises, the two sectors of special interest to Kazakhstan.

It will showcase Indian products in sectors like power generation, transmission, telecommunication, science and technology, hand tools, textiles, garments, fashion accessories, electrical equipment, construction material and machinery, steel rolling mills, CNC/ Welding Machines, steam boilers, footwear, food & beverages, IT Solutions, auto parts, ayurvedic & herbal medicines, handicrafts and personal care products.

I am hopeful that the India Sourcing Fair will draw a large number of businessmen, entrepreneurs and investors from Kazakhstan. I wish ITPO and the participating Indian companies fruitful business interactions with their Kazakh counterparts. I am confident that the Fair would strongly project Brand India and give further impetus to our bilateral trade and economic cooperation.

I thank ITPO, Trade Promotion Council of India, Almaty Chamber of Entrepreneurs, Atakent Expo Centre and Kaznex Invest in putting together this exclusive India Sourcing Fair.

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