



Confederation of Indian
Industry



Gulf Cooperation Council



Department of Industrial Policy
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MUMBAI DECLARATION

3rd India-GCC Business Conference May 29-30, 2007 Mumbai, Republic of India

The 3rd India-GCC Business Conference hosted by the Government of India was held at Mumbai, India during the period 29-30th May, 2007. The theme of the Conference was "India-GCC Investment Opportunities".

2. The Conference chaired by H.E. Mr. Kamal Nath, Minister of Commerce & Industry, Government of India, was attended by the Ministers of the GCC States, H.E. Dr. Hashim Abdullah Yamani, Minister of Commerce & Industry, Kingdom of Saudi Arabia and H.E. Mr. Maqbool bin Ali bin Sultan, Minister of Commerce and Industry, Sultanate of Oman, and the official-representatives of other GCC States.

3. The Conference was also attended by senior Government officials, members of diplomatic missions, businessmen, industrialists and representatives of investment-institutions: the Confederation of Indian Industry, the Federation of Indian Chambers of Commerce & Industry, the Gulf Organization for Industrial Consulting and the Federation of GCC Chambers.

4. Besides scanning the investment scenario in GCC States and India in the opening plenary session, the Conference deliberated on the following four specific areas to explore and enhance economic engagement between the two sides:

- 1) Real Estate Development;
- 2) Energy (Oil, Gas and Power);
- 3) Petrochemicals; and
- 4) Infrastructure Sectors particularly ports, airports, railways, road transport and highways.



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5. Based on extensive consultations between the two sides at official and business levels, the following understanding was reached:

- a) GCC and India welcomed the greater interaction taking place between members of the business community of the two regions and emphasized their important role in the India-GCC Business Conference. The two sides agreed to further intensify the contacts between the businesses of the two sides to identify mutually beneficial projects for promotion of economic cooperation.
- b) The two sides agreed on facilitating and expediting the business tie-ups and arrangements arrived at under the aegis of the Forum, including the projects in the field of agriculture and food processing which was identified as a new sector with significant opportunities for trade & investment. It was agreed that the GCC States would receive and facilitate the visits of Indian agro processing companies particularly of Agricultural and Processed Food Products Export Development Authority (APEDA), the Indian processed food export promotion organization. India will reciprocate.
- c) The two sides also agreed on having more country specific investment and trade workshops, seminars, fairs and investment destination events both in India and in the GCC States.
- d) Both sides recommended expediting the conclusion of the India-GCC FTA.
- e) The two sides decided to actively upgrade the investment climate and trade of goods and services in accordance with the relevant legislations of the countries concerned.



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- f) It was decided that Ministerial level meetings and the Forum would be held every two years alternatively in India and in GCC States. However, a meeting of the senior officials and business representatives would be held every year, alternatively in India and GCC States.
- g) The findings/recommendations of these meetings would be reported to the biennial Ministerial level Forum meeting. The dates and venue for the next senior officers' meeting, to be convened in 2008, would be decided by GCC Secretariat. It was decided that the upcoming fourth Forum meeting would be held in the first quarter of 2009, and the venue would be decided by the GCC Secretariat.
- h) It was proposed that to promote joint venture projects of Small & Medium Enterprises in both India and GCC countries, a holding company would be set up with private and public sector participation in India and GCC States.
