

Egyptian President attends formation of India-Egypt Business Council

Vijay Sankar appointed Chairman

The business communities of the Republic of India and the Arab Republic of Egypt felt the need to establish a cooperative body on a private initiative to facilitate continuous interaction to increase trade and economic cooperation between the two friendly countries.

The Federation of Indian Chambers of Commerce & Industry from the India side, and Egypt-India Business Council from the Egypt side, have now set up an India-Egypt Business Council in order to carry out more systematically business promotional activities in trade, investment, technology transfer, services and other industrial sectors.

In this context, a memorandum of understanding was signed by Vijay Sankar, Chairman, India-Egypt Business Council and Deputy Chairman, The Sanmar Group, with Salwa Abdel Aziz Hussein, Chairperson, Egypt-India Business Council, in the presence of Dr Mohamed Morsy, President of the Republic of Egypt, Hastem Saleh, Minister of Industry and Foreign Trade, Egypt and Anand Sharma, Minister of Commerce, Industry and Textiles, Govt of India, on 20 March 2013 at New Delhi, India.

Earlier, Vijay Sankar, addressing the delegation of both the countries said, “The challenge that we face today is how to produce modern marvels in our two nations, in the domain



of technology, human capital and wealth creation for the common men and women alike. Guided by these ideals, Sanmar already has invested over USD 1.3 billion in Egypt and we are hopeful that the coming times would be witnessing number of such significant bi-directional investments taking place thereby leading to number of tangible outcomes for the benefit of our economies and peoples”.

He further added, “We strongly believe that people-to-people contact

between our two great nations is critical for developing deeper partnerships, which, eventually lead to enhanced trade and investments”.

Addressing members of the India-Egypt Business Council, Hastem Saleh, Minister of Industry and Foreign Trade, Egypt, welcomed this initiative and offered his Government’s support in increasing the trade ties between Egypt and India.



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Egypt signs 6 MoUs in IT, space, cyber security

DC CORRESPONDENT
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Indian-Egypt Business Council hopes to raise bilateral trade between the two countries to \$ 8 billion in the next three years. For 2011-12, the figure is at \$ 5.5 billion.

Egypt signed six MoUs with Indian business houses for cooperation in IT, space, cyber security and education sectors in the presence of eminent leaders including Egypt president Dr Mohamed Morsy, union commerce minister Mr Anand Sharma, Mr Vijay Sankar, Chairman, India- Egypt Business Council and FICCI president Mr Naina Lal Kidwai.

"There is also a proposal to establish a free economic zone for the Indian side and to invite the Indian companies to set up their industrial bases in Egypt, promote their products whether in the Egyptian domestic market or the neighboring markets and to take advantage of the commercial arrangements



Vijay Sankar of Sanmar signs a MOU in Delhi on Wednesday during India- Egypt Business Council promotion meet.

and frames Egypt has with those large markets," Dr Morsy said. "More than 50 Indian companies were already present in Egypt and have been able to establish fruitful business ties. There were tremendous opportunities to take this number to the next level," said Mr. N Kumar, Past President, CII and Vice Chairman of Sanmar Group.

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