

Press Release:

TPCI inks MoU with Government of Navarra, Spain, for trade & investment promotion

- *Food & Agri, Food Processing Technologies, Medical Equipment, Retail & E-commerce to be the current focus*

New Delhi, 16th November 2021: A Memorandum of Understanding has been signed between Trade Promotion Council of India (TPCI) and the Department of Economy and Business Development of the Government of Navarra, Spain. MoU was signed by Sandip Das, Deputy Director General, TPCI and Izaskun Goñi, General Director of Business, Internationalization and Work Policies, Gobierno de Navarra.

Technologies, Medical Equipment, Retail & E-commerce. However, both parties can discuss & mutually agree to include the other sectors in the list.

After signing the MoU, Izaskun Goñi, General Director of Business, Internationalization and Work Policies, has pointed out that this agreement is very relevant for the Government of Navarra as India is one of the top priority international markets for Navarra. “During the last years Navarra has strengthened its relationship with India through different business and institutional meetings. We hope that this Memorandum of Understanding with TPCI will boost the commercial relations between Navarra and India”.

Sandip Das, Deputy DG, TPCI stated that, “India is at the cusp of global attention because of its huge potential and right ecosystem for doing business. TPCI will work with the Government of Navarra for promotion of trade and investment besides, strengthening the bilateral and commercial relationship. This MoU will provide a platform for mutual promotion of business of both the countries.”

Both the parties has committed to jointly make significant contributions to the trade activities by coordinating, through their representatives, for Promotion of Trade & Investment:

Both the parties shall cooperate and support the promoting trade & Industry and enriching business relations between India and Spain through TPCI and the Department of Economy and Business Development. Idea is to jointly make significant contributions for Promotion of Trade & Investment

MoU also entails, both the parties agreeing upon to cooperate and work with each other delivering relevant information with respect to trade & Industry, commerce and investment opportunities, SPS & TBT norms, tariff structure and any other information that seems to be of need from time to time as desired by either parties.

MoU agrees to render support to each other in planning of events taking place in respective sectors aimed at expansion of business. Both parties also agree to receive the trade & Industry mission and delegation being organized to either countries and disseminate the information of such initiatives among their members and stakeholders who are counterparts of the respective countries to visit, participate and meet the designated mission members.

Both the parties agree to issue visa invitation letters to members of each other's organization to facilitate their visits to each other's country.

They have agreed to share the information of the initiative being taken by either side in respective countries so as to inform the respective stakeholder with relevant information including concession offered to either side representatives and encourage them to participate in it.

The promotional activities will be mainly focused to following sectors- Food & Agri, Food Processing Both Parties have also agreed to meet (physical/virtual) on a regular basis, preferably once in a year, or as and when necessary as per the mutual convenience with a view to follow up of decisions taken or to foster cooperation and rendering better services to their respective members.

Spain is India's 7th largest trade partner in the European Union. Bilateral trade in 2020-21 stood at 4.7 billion USD, exports from India to Spain was 3.2 billion USD and Imports stood at 1.5 billion.

India's top exports to Spain are, Organic Chemicals, Textile and Garments (Non-Knitted), Iron & Steel, Fuels and Mineral Oils, Aluminium and articles thereof, Manufactured Leather and Leather goods, Marine Products, Garments (Knitted), Vehicles and Automobiles, Machines and mechanical appliances.

Spain is the 15th largest investor in India with cumulative FDI stock of US\$ 1.43billion (Jan 2000 September 2019).

There are nearly 250 Spanish companies in India mainly in the sectors of Food Industry, Beverage Manufacture, Chemical Industry, Manufacture of Rubber and Plastic Products, Manufacture of Electrical Material and Equipment, Manufacture of Machinery and Equipment, Manufacture of Motor Vehicles, etc. There are nearly 40 Indian companies in Spain mainly in software & IT services, pharmaceuticals, chemicals and logistics. India is among the top 30 investors in Spain globally and among the top 5 from Asia.

TPCI is a premier trade and investment promotion organization facilitating the growth of Indian Industry with global trade opportunities, and providing strategies for expanding business internationally through organizing and participation in specialized business events.

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