



Bangalore Chamber of Industry and Commerce

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Report on Interactive Session with His Excellency Mr. NIU QINGBAO, Consulate General of the People's Republic of China, Mumbai on November 10, 2010

The Bangalore Chamber of Commerce and Industry organized an interactive session with the Mr. Niu Qingboa, Consul General of the Consulate of the People's Republic of China in Mumbai on Wednesday, November 10, 2010. The Session threw up some interesting points that indicated the unfinished task of the two largest economies of Asia witnessing a remarkable growth phenomenon. Though admired and assumed to be a giant as the second largest economy, China still needs to address several issues that will require not only the country's efforts but cooperation with India to fulfill the aspirations of its people and attain a sustained economic growth. This underlining message reverberating through a lively interaction also highlighted India's own enviable attainments in over two decades of its economic reforms.

Articulating the country's potential and the need for a stronger and friendly cooperation with China, Mr. K.R. Girish, Immediate Past President, BCIC said India's recognition as one of the powerful global economies has only underlined the need for the country only to streamline its processes and strengthen its infrastructure obviating the need for special marketing efforts. Tracing the recent trends in the economy, Mr. Girish quoted a World Bank suggestion of India even outpacing the world's second largest economy (China) in 2011. Already projected by an UNCTAD survey to emerge as the second most important Foreign Direct Investment destination after China for transnational corporations during 20110-12, India is tipped to become the fastest growing among large economies. World Bank has pared China's growth forecast for 2011 to 8.5 per cent, just a shade below its project of 8.6 per cent for India, catapulting the latter to the top of the growth chart. Describing India and China as the big locomotives of the world economy which can pull out the world from any economic mayhem, Mr. Girish stressed the importance of stronger bilateral cooperation.

He also welcomed the Government's decision to set up an Economic Wing at the Indian Embassy in Beijing with a focus to boost India-China trade and expand the bilateral trade and promotion of financial and technical collaboration between Chinese and Indian firms. The forum is also vested with the focus on bilateral cooperation in large infrastructure projects, he said.

In his address, Mr. Niu Qingbao, Consul General of China in Mumbai underscored the welcome development of better understanding built on growing mutual trust following regular exchanges and cooperation in political, economic, cultural and many other fields. As the most populous and largest developing countries, China and India have communicated and coordinated well on major world issues like the

global financial crisis and climate change, safeguarding the interests of developing countries.

On the economic front, he said the great potentials of bilateral trade and economic cooperation were being utilized resulting in the volume of mutual businesses growing from a meagre US \$ 3 billion in 2000 to \$43.2 billion in 2009. China-India trade volume totalled \$ 45.4 billion for the first 9 months this year, more than last year's total. The current year's volume is expected to reach \$60 billion, a growth of almost 20 times in a period of 10 years, he said.

Now, China is India's largest trading partner while India is China's largest trading partner in South Asia. Mutual investment has been increasing considerably. Cumulative Indian investment in China has exceeded US \$300 million while Chinese investments in India are fast approaching this number. China and India will have to expand this bilateral cooperation for mutual benefit and winwin progress, eliminating trade protectionism, he further added.

Mr. Niu highlighted on the recent trend of increasing people-to people- contact as a welcome move and said last year, there were about 600,000 persons travel between China and India. Students exchange between the two countries has also grown with about 10,000 Chinese and Indian students studying each other's Universities. Cultural exchanges are also flourishing, he added.

Expressing his country' sentiments for an equitable growth of every country, Mr. Niu said today's world political and economic order is not the best, with a small number of developed countries dominating over a vast number of developing countries. He added that without China and India joining hands, the overall interests of developing countries cannot be safeguarded.

On the importance of mutual cooperation, Mr. Niu said China dubbed "the world factory" with immense advantages in manufacturing being the largest producer of steel, cement, chemical fertilizer, electric appliances and India. India reputed to be the "world office" with very good at innovation and services, there was a vast scope for the two countries to participate in the development of their economies. China's experience in infrastructure building can add depth to the partnership.

"It is impossible to find another pair as suitable. China and India are simply meant for each other".

During the interaction, Mr. Niu also responded in affirmation for improving the communication means by initiating a strategy for familiarizing Chinese language among Indians, particularly to facilitate better understanding of legal implications of business deals. In this regard, Mr. V. Bhaskaran, General Secretary of the India-China Friendship Association, Karnataka while proposing vote of thanks offered to help in starting a Mandarin language training session Bangalore in association with BCIC.

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