



Bangalore Chamber of Industry and Commerce

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Interactive Session with H. E. Mr. Jaime Nualart, Ambassador of Mexico, New Delhi held on March 21, 2011

Bangalore Chamber of Industry and Commerce organized an Interactive Session with H.E. Jaime Nualart, Ambassador of Mexico, New Delhi on Monday, March 21, 2011. This was the Ambassador's first visit to Bangalore and he showed keen interest in forging a strategic partnership with Karnataka in a wide range of sectors, including Information Technology, Bio Technology and precious metals like Gold etc.

Mr. Venkat Kedlaya, former President, BCIC in his Welcome Address thanked the Ambassador and the delegation for acceding to address the Members of the Chamber. He briefly outlined the activities of the Chamber for the benefit of the visiting delegation. Mr. Venkat Kedlaya outlined the country's growth story with its GDP averaging more than 8 per cent in the last two years. He said the bilateral trade between India and Mexico dipped to \$ 164 billion in 2009-10 following the global slowdown but there was a potential to expand it to \$ 10 million. India could offer its expertise in IT, Engineering, electronics and iron and steel to Mexico. Bangalore could offer a congenial platform for a joint research between India and Mexico in various fields, particularly in agriculture, Mr. Kedlaya added.

H.E. Jaime Nualart, Ambassador of Mexico thanked BCIC for giving him an opportunity to interact with the members of the Chamber. In his presentation, the Ambassador said that Mexico with rich natural resources like Petroleum, silver, copper, gold, lead, zinc, natural gas, timber offered immense investment opportunities for India. Also with its well developed manufacturing sector, such as food and beverages, tobacco, chemicals, iron and steel, petroleum, mining, textiles, clothing, motor vehicles, consumer durables, tourism would complement the opportunities, he said.

Briefing on the economy, the Ambassador said that Mexico is a leading economy, in the Latin American region and offered a special advantage to investors with its largest free trade agreements, including the North American Free Trade Agreement with US to make exports competitive. The country's liberal FDI policies, offering income tax rebate and contribution to social security for every job created by companies would further reduce manufacturing costs to investors to service both the export markets as well as the huge domestic market.

Mr. Maheshwar Rao, Managing Director, Karnataka Udyog Mitra, Government of Karnataka recalled the successful Global Investment Meet in June last year, which had attracted Rs. 4 lakh crore worth of projects in a various sectors, and said Karnataka offered a strong eco-system system for investors in r automotive, Information

Technology and Biotechnology industries and its investor friendly policies should further help investors to make the state a preferred destination.

Mr. T S Sampath Kumar, Secretary General, BCIC commended Mexico's economic progress and hoped that the Ambassador's address would pave the way for a fruitful cooperation between Mexico and Karnataka. He also took this opportunity in inviting Mexico to participate at the proposed Global Investors' Meet on Agro & Food Processing which the Government of Karnataka is planning to organize in the month of September. More than 60 industry representatives participated at the above meeting.

Event Photos:



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