



*EMBASSY OF INDIA
AMMAN[JORDAN]*

Press Release

The Embassy of India organized an interactive session titled " Make in India " and Make in Jordan"-Harnessing the Synergies on November 18, 2015 at La Royale Hotel, Amman. Captains of Jordanian industry and business houses from including H.E MrHamdiTabaa Chairman of the Board of Jordan Businessmen Association and Amman Chamber of Commerce and Jordan Investment Commission attended the event. H.E. MrSamer I. Asfour, Director, Economic and Social Affairs in the Office of His Majesty, Royal Hashemite Court conveyed the fullest support of Jordan's leadership to developing economic and trade cooperation with India.

Ambassador of India H.E. Mr Anil Trigunyat in his welcome remarks briefed the distinguished gathering about the over a \$ one trillion opportunities available in India for business and investments under various initiatives by the new Government in India and especially under "Make in India", 'Digital India", Clean India " Skill India and Startup India initiatives. He highlighted the opportunities that have been presented for increased economic engagement between India and Jordan following a successful State visit of President of India to Jordan last month and signing of six inter governmental agreements and 12 agreements between Universities. He further noted in this regard that to realize the potential Government of India recently announced a Line of Credit worth US \$ 100 million for enhancement of trade and investment in Jordan and doubling of fully funded scholarship slots from 25 to 50 made available to Jordanians for capacity building under Indian Technical and Economic Cooperation [ITEC] programmes. He also reiterated that India is currently the fastest growing major economy with over 7.5% GDP growth and that India has surpassed major countries and competitors by attracting largest quantum of FDI in India. He specially referred to the holding of First Indo-Jordan Business Forum to be held in India in January 2016 and invited leaders of Jordan's enterprise to participate with specific projects. Ambassador mentioned that although India is Jordan's 4th largest trading partner with \$2,2bn in trade and probably the biggest investor in phosphate and textiles sector, Jordan can play an important role in India's food and energy security. Jordan holds a great promise for Indian companies given its geo- strategic location, web of FTAs and progressive policy frame work. He added that the highest level of the leadership in the two countries is desirous of significantly enhancing the economic engagement and b2b interactions.

Speakers from Jordanian side highlighted opportunities available in Jordan for business and investment. In order to reach trade target of 5 billion dollars in 2025,

Chairman of Jordanian Business Association proposed broadening the commodity base and of utilising comparative advantage of each country in the service sector such as information technology, construction, tourism, including medical tourism, education, health, rehabilitation and capacity building. He spoke of great opportunities to set up joint investment projects in pharmaceutical, automotive, textile, clothing, medicine and Dead Sea products, renewable energy and fertilizer industry, and of establishment of small and medium sized projects as well as support such as finance, training and technology transfer. He noted that Indian investors could take advantage of Jordan's geostrategic location, security, stability and attractive business environment as well as its FTAs with Arab countries, the US, Europe, Canada and Singapore. Noting that India had a large Muslim population, MrTabba observed that religious tourism to Jordan should be encouraged. He spoke of keenness of Jordanian Businessmen Association to strengthen economic relations between the business communities of the two countries through participation in the Conference held in India. Director of Jordan Investment Commission gave a presentation on Market Entry and International Investment Opportunities in Jordan. He quoted His Majesty King Abdullah II as saying that "For foreign companies that enter emerging markets, there are valuable connections to : in-country markets and regional trade networks; to a competitive work force; to important knowledge about regional cultures and customers. Such businesses find significant trade and investment opportunities-especially in economies like Jordan's, which are on a path of modernization and growth...and which are regional gateways—in our case, to the 350 million people of the Arab World". He spoke of competitive advantages of investing in Jordan because of its geo strategic location being at the heart of MENA, Market access, skilled workforce and a high quality of living, modern and well connected infrastructure, security and stability. He spoke of Jordan's New Investment Laws and different development zones that leverage the unique investment characteristics of every region and highlighted opportunities available for investments in Jordan's priority sectors which included Tourism, ICT, EWE & Clean Energy, Mega Projects and Healthcare and Pharmaceuticals.

During question and answer session, one of the participants noted that SMEs were the actual engine drivers for Jordanian economy and that in order to make a success of India Jordanian economic cooperation, some proposals from both sides for projects on value creation, outsourcing, SMEs and JVs should be put forth before the Indo Jordanian Business Forum to be held in India to foster two countries competitive advantages. There was also a suggestion that given India was promoting "Make in India" and Jordan promoting " Make in Jordan", and that India was now Technology maker and Jordan the technology accumulator, with good base of qualified engineers and technicians, one could think of a setting up of a Centre in Jordan for developing technology. Welcoming his suggestions, and noting that SMEs play a vital role in India's economy as well, Ambassador mentioned that meetings and conferences by themselves do not lead to much except facilitating networking but one should have an outline of projects ready before talking to each other.

18 November, 2015