

भारत का उच्चायोग
HIGH COMMISSION OF INDIA



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PRESS RELEASE

The High Commission of India, in association with Port Moresby Chamber of Commerce and Industry, organized a **Discussion on Indian Investment & Trade Potential in PNG** on November 27, 2012 at the Bizcentre of Port Moresby Chamber of Commerce & Industry. This event was part of the Indian Trade Promotion Week in Port Moresby. Representatives of Investment Protection Agency, business corporations, academicians, traders and industrialists in Port Moresby participated in the deliberations.

Mr. C.K. Damodaran, Deputy High Commissioner, in his welcome remarks, explained the relevance of holding such business meetings for enhanced engagement of business communities from both countries.

In his presentation Dr. A.M. Gondane, High Commissioner of India, mentioned about the bilateral trade between India and PNG which was overwhelmingly in favour of PNG (US \$ 210 million to USD 20 million). He said that PNG could export more of its traditional commodities which are needed for the growing Indian economy. He also said that Indian goods and services are competitive in price and quality in the global market. They are particularly relevant, both price and technology wise, to PNG at this stage of its development. He said that skill development was a major mission in India and we could share some of the expertise by way of development assistance in capacity building with PNG. He also mentioned about the need for early conclusion of Bilateral Investment Promotion & Protection Agreement (BIPPA) and Double Taxation Avoidance Agreement (DTAA) between PNG and India for facilitating investments and technology infusion in PNG.

Mr. Madhu Nair, Partner, Ernst & Young, Port Moresby gave an overview of Indian economy, its population base, school and university enrolments, labour force, its innovative culture and booming enterprise. He mentioned that the Indian economy was largely self-sufficient in the agricultural sector, has a diversified industrial base and service sector. With its robust growth and stable financial

architecture, India can be a possible destination for the proposed Sovereign Wealth Fund investments for guaranteed returns.

Mr. Prem Vardhan, Executive Director, Essar Projects (PNG) Ltd. spoke highly about the Papua New Guineans - drawing attention to their strengths including intelligence, keenness to learn and absorb new technologies and processes. He said that the present government has emphasised health, education and infrastructure development and Indian investments in these sectors, especially infrastructure development including highways, ports, townships, etc. would be very relevant. He said that Indian investors are looking for reliable partners and projects for investments here. He highlighted the resource endowments of PNG like Gas, minerals, forest wealth, etc. and the scope for Indian companies to invest and develop these areas.

In a lively discussion that followed the presentations, issues were raised about the scope of technology/skills transfer, obstacles for growth, bureaucratic support for the political vision to be realized, transparency and elimination of corruption, etc. The Representative of IPA assured that it is trying to conclude DTAA and BIPPA with India and Hon Trade Minister would visit India, inter alia, to discuss these agreements soon.

Participants were given sample packets of Indian Baasmati rice from Agriculture and Processed Food Export Development Authority (APEDA) and special Indian Teas from the Tea Board of India. A display of Ayurvedic products supplied by M/s Baidyanath and Indian spices provided by M/s Adani was appreciated and enquired about by the participants.

Port Moresby
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