

**Embassy of India
Tunis**

**Speech delivered by Ambassador Nagma M. Mallick on the occasion of
inauguration of Catalogue Show, March 17, 2015
UTICA, Cite Khadra, Tunis**



Dear Mr. Hassan Karoui, Deputy Director for International Relations, Other distinguished members of UTICA and guests:

At the outset, I would like to thank you for the welcome speech. I also extend my sincere thanks and gratitude to Tunisian Union for Industry, Trade and Handicrafts (**UTICA**) for hosting Catalogue Show of Indian companies which will last two days. The catalogues on display here are of more than 140 Indian companies in diverse fields for trade opportunities and business partnerships. This is the first time that a Catalogue Show of Indian companies is being organized at UTICA. It coincides with the visit of a large Tunisian business delegation comprising 23 members to India from 16-30 March 2015. The delegation will have business meetings in Delhi and Mumbai to explore opportunities for bilateral trade and investment. The visit has been organized by UTICA, Sousse and UTICA, Tunis. It is a matter of satisfaction that our business communities are deeply interested to establish business partnerships with each other. There is great scope for improved trade relations between our two countries. On my part, I am working towards deepening the trade and economic ties to the mutual benefit of our two peoples.

2. The bilateral trade turnover between India and Tunisia is currently above US\$ 400 million. In past years, bilateral trade turnover used to be between US \$ 500-600 million since India purchased a lot of phosphate from Tunisia then. It can be easily seen that there is potential to increase the bilateral trade turnover significantly.

3. India is currently the fastest-growing large economy in the world with a growth rate of GDP of 7.4% in the current fiscal year. We are anticipating a growth rate of between 8 and 8.5% in the fiscal year 2015-16 (India counts its fiscal year beginning from 1st April). Thus, India is an extremely attractive investment destination and economic partner whose macro-economic indicators have improved dramatically since Prime Minister Modi's government took power in May 2014. Industrial production has increased. Inflation has declined to around 5.5% and many policy reforms have been undertaken which have all added to investor confidence in the economy. There has been a very good inflow of foreign investment over the past 7 months which has stabilized the Indian currency, the rupee. Today, India is among the most attractive investment destinations in the world. India, thus, represents a growth opportunity to every country that wishes to partner it. I would like to see Tunisia and Tunisian entrepreneurs also take advantage of the growth opportunity that India represents.

4. Some new initiatives like 'Make in India' which provide incentives of various sorts to encourage large-scale manufacturing in the country have contributed to foreign investment inflow and to generation of jobs within the country. India's basic infrastructure is expected to be transformed over the next five years and the government has recently unveiled a plan to invest US \$ 160 billion in highways and shipping by 2019. The government will be spending around US \$ 17 billion this year alone to expand Indian Railways. To mention a couple of small examples of the rapidly growing size of specific sectors: the online retail industry in India is likely to surpass sales in retail stores in the next 5 years, the Indian pharma industry, already the third largest in terms of volume and 13th largest in terms of value, is expected to grow to be worth US \$ 85 billion by 2020.

5. I hope this Catalogue Show will result in many new mutually-beneficial business partnerships between the private sectors of our two countries.
