

# Prabhu to visit Uzbekistan to promote trade, economic ties

## Indian industry to look for opportunity in farm, textiles, pharma and IT sectors

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In line with the country's increased focus on intensifying strategic ties with the resource-rich Central Asian countries, Commerce Minister Suresh Prabhu is leading a business delegation to Uzbekistan later this week to scout for opportunities in sectors such as textiles and garments, pharmaceuticals, agriculture, food processing and engineering goods.

### **CII, FICCI team**

While the Minister will participate in the India-Uzbekistan Intergovernmental Consultations (IGC) on trade and economy in Tashkent on August 16-17, industry representatives from the CII and FICCI will hold meetings with their counterparts in the identified sectors, a government official told *BusinessLine*.

"With India looking at diversifying its economic relationships beyond the traditional markets of Europe and the US, Central Asia is an important region not just for the valuable natural resources it is endowed with but also due to the immense trade potential it holds. Uzbekistan is an important country of Central Asia and could also serve as a gateway for India to CIS countries," the official said.

Prabhu's visit to Uzbekistan follows External Affairs Minister Sushma Swaraj's three-nation Central Asian tour to Kazakhstan, Kyrgyzstan and Uzbekistan earlier this month. India's increased focus on Central Asia is also due to its recent membership of the Shanghai Cooperation Organisation — a Eurasian political, economic and security alliance. All three countries are



Suresh Prabhu

members of the SCO. India's exports to Uzbekistan mainly comprise pharmaceutical products, mechanical equipment, vehicle parts, services, optical instruments and equipment. It imports fruit and vegetable products, services, fertilisers, juice products, extracts and lubricants from the country.

The volume of trade is small with Indian exports to the country at \$365 million and imports at \$102 million in 2017-18, but suitable joint ventures could provide India access to the huge market of CIS countries as Uzbekistan

is part of the CIS free trade agreement which includes Russia, Ukraine, Belarus, Uzbekistan, Moldova, Armenia, Kyrgyzstan and Tajikistan.

### **Biz opportunities**

A number of Indian business delegations have been visiting Uzbekistan to explore business opportunities in the last couple of years including one led by the All India Industrial Gases Manufacturers' Association, a pharmaceutical delegation led by Pharmexcil, a delegation led by the Council for Leather Exports of India and some others from the healthcare sector.

In this week's visit to Tashkent and adjoining areas, the business delegations from FICCI and CII will hold talks with businesses in various sectors including pharmaceuticals, agriculture/agriculture machinery, food processing, engineering goods, garments & textile, leather, tobacco, plastic

& chemical and petrochemical sectors.

Uzbekistan, too, is taking steps to increase its economic ties with India. The Deputy Prime Minister of Uzbekistan Suhrob Rustamovich Kholmuradov (who also served as the Chairman of State Investment Committee of the Republic of Uzbekistan) visited India in June and held a number of meetings in New Delhi including ones with Swaraj and Agriculture Minister Radha Mohan Singh.

### **Diverse fields**

Both sides underscored untapped potential in strengthening bilateral cooperation in diverse fields including ranging from agriculture to information & communication technologies and agreed to further strengthen this partnership through regular consultations and organisation of business to business interactions on focused areas of mutual interest.