



# Bilateral meetings - Ecuador and Colombia (16-19 May, 2017)

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Commerce Secretary, Ms. Rita Teatonia led an official and a business delegation to Ecuador and Colombia from 16th to 19th May, 2017.

In Ecuador, she held bilateral meetings with Minister of Commerce of Ecuador, Mr. Juan Carlos Cassinelli and discussed bilateral trade and investment relations.

A meeting with the Industry representatives of both sides was also held which was attended by Commerce Secretary and Mr. Juan Carlos. From Indian side companies representing sectors like Pharma, IT, Auto, Mining & construction, Bio Fuels, Agro-Chemicals, Iron & Steel and Textiles and FICCI representatives were present. From Ecuador side Pro Ecuador and their business representatives participated in the meeting.

During the visit, Commerce Secretary co-chaired the First Meeting of the Joint Economic and Trade Committee (JETCO). From the Ecuador side meeting was co-chaired by the Vice Minister of Trade, Integration and Trade Remedies, Dr. Humberto Jiménez.

Both India and Ecuador agreed to take actions to boost their bilateral relations in order to promote a growing and



balanced trade in potential sectors.



Bilateral trade with Ecuador stood at US \$ 716 million with exports US\$ 153.20 million and import US \$ 563.77 million during 2015-16. Ecuador conveyed its interest in initiating the process of negotiations for a Preferential Trade Agreement in order to strengthen the bilateral relationship for mutual benefit.

Both sides also agreed to deepen the cooperation between their respective investment promotion agencies in order to promote a greater exchange of information on investment and business opportunities in both countries.

In Colombia, she held a bilateral meeting with Mr. Francisco Echeverri Lara, Vice-Minister Multilateral Affairs, at Ministry of Foreign Affairs, Bogota and discussed on bilateral trade and investment relations.

She co-chaired the 3rd Meeting of the Joint Committee for India Colombia Business Development Cooperation. From the Colombian side the meeting was co-chaired by Mr. Javier Humberto Gamboa Benavides, Vice Minister of Commerce from the Ministry of Commerce, Industry and Tourism, Government of Colombia.

Both sides expressed their commitment to explore different areas to work jointly aiming at sectors of mutual interest benefitting the current economic situations of both countries. Sectors like telecommunication, infrastructure development, metals, hydrocarbons, information technology & industrial technology, pharmaceuticals, bio-technology products, chemicals, textiles, two wheelers, automobiles & auto-parts, mining of coal, gems & jewellery, minerals, machineries, non-conventional energy, etc. have great promise for developing commercial relations between the two countries.

India's bilateral trade with Colombia stood at US\$ 1695.89 with exports US\$888.11 million and imports US\$ 807.79 million during 2015-16.

As Colombia is exploring to diversify its export basket they have shown interest for cooperation in sectors of Agriculture and Food Processing. Major export commodities of Colombia include petroleum, coal, emeralds, coffee, nickel, cut flowers, bananas and apparel.

A meeting with the industry representatives of both countries was also held to discuss business opportunities, which was addressed by Commerce Secretary. She urged the business houses to explore the huge potential that both countries have to offer and take advantage of the trade complementarities.

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