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**The volume of Indian investments is \$ 2.5 billion**

**The Ambassador of India calls on the businessmen to expand pharmaceutical industries**

*By: Ahmad Al Kilani*

Ambassador of India, Mr. Navdeep Suri, stressed his optimism as there shall be a new phase of economic cooperation between India and Egypt during the reign of the new Egyptian president, Mr. Abdel Fatah Al Sisi, lauding the distinguished relations between the two countries and the love the Egyptian people have for Indians. He added that these close relations should be translated into real economic cooperation between the two countries.

The Indian Ambassador added that he feels depressed when he finds out that the list of the Ministry of Health, that includes 22 countries from which Egypt is importing medicines, does not include India. This list includes countries like Iceland, and New Zealand.

He called for checking the file of economic relations between Egypt and India and crystallizing south-south economic cooperation. He stressed the importance of the cooperation between Egyptian and Indian companies through good promotion of Indian pharmaceutical industry. He stressed the importance of holding meetings between the Egyptian and Indian investors working in the field of pharmaceutical industry. He

called on Egyptian businessmen to cooperate with the Indian pharmaceutical institutions which are ready to transfer technology to Egypt.

He said that the total volume of Indian investments in joint projects in Egypt is about \$ 2.5 billion that include textile, energy, chemicals, information technology and paints projects. He added that several foreign companies in Egypt preferred to close down in the wake of the January revolution but all Indian companies decided to stay in Egypt and six Indian companies pumped fresh investments and expanded their activities. He said that India ranks sixth among medicine producing countries and it exports about 30% of its pharmaceutical products to several world countries including the US and European countries. Several Egyptian companies prefer pharmaceutical products and vaccines from European countries. However, Egypt imports from European countries several medicines of Indian origin. He said that India wants a real joint cooperation with Egypt as India has the largest growing pharmaceutical market in the world. He added that the pharmaceutical industry had acquired a competitive edge in India due to the availability of a large number of raw materials, and skilled labor stressing the fact that the pharmaceutical industry in India is estimated at \$ 28 billion and it exports the equivalent of \$ 13.3 billion.

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