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Commerce Minister Addresses Indo-Uzbek Business Meet

The Minister of Commerce & Industry and Civil Aviation, Suresh Prabhu, said that India is committed for a strong economic partnership with Uzbekistan. Speaking at India – Uzbekistan Business forum in New Delhi today he said that India is one of the fastest growing economies in the world and will become the third largest in a decade. He said India would like to share its economic growth with partners like Uzbekistan. The Minister said that the services sector has huge potential for boosting economic growth and employment generation and will play an important role in Indo-Uzbekistan partnership. The Minister offered to set up skill development training centres in Uzbekistan. Suresh Prabhu said that Uzbekistan, in Central Asia, is a bridge between Asia and Europe and it is going to be a thrust area in India's trade policy.

Trade relations between India and Uzbekistan are governed by the Agreement on Trade and Economic Cooperation signed in May 1993. This agreement provides for mutual MFN treatment, promotion of economic, industrial, scientific and technical cooperation, including active participation of small and medium sized enterprises in bilateral economic cooperation. India and Uzbekistan signed an Agreement on Avoidance of Double Taxation in 1993, and for Bilateral Investment Promotion and Protection in May 1999. The Inter-Governmental Commission (IGC) on Trade, Economic, Scientific and Technological Cooperation has met ten times, and the last Session was held in New Delhi on 04-05 March 2014.

India's exports to Uzbekistan includes pharmaceutical products, mechanical equipment, vehicles and optical instruments. India imports fruits and vegetables, services, fertilizers and lubricants from Uzbekistan. According to the State Statistics Committee, India's share, during the period January-June 2016, in the total volume of exports of Uzbekistan was just 0.4% and stood at 20th place among countries that are trading partners of Uzbekistan, and imports were 2.9%.

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