

India mulling Preferential Trade Agreement with Oman: Goyal

By TIOL News Service

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Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Piyush Goyal, yesterday said that India was considering entering into a Preferential Trade Agreement (PTA) with Oman.Â

He was delivering the Keynote Address at the 10th Meeting of India-Oman Joint Business Council (JBC) in New Delhi today. He also added that India was already looking at a comprehensive trade agreement with Gulf Cooperation Council (GCC) nations, of which Oman is an important member.Â

The Minister said that the Joint Commission Meeting (JCM) that took place yesterday between India and Oman, that had been long overdue, was a very productive one. He expressed confidence that the discussions with business leaders on both sides would complement the discussions under JCM, come up with new ideas to boost our already deep bonds of friendship, and turn our vision into reality.

Observing that India and Oman have been connected for more than 5,000 years through friendship and brotherhood and very warm and strong people-to-people ties, the Minister said that despite such close relations, the bilateral trade and investment in the two nations were yet to reach maximum potential.Â Goyal stressed that all the engagement that happened in the JCM, the friendship between him and his counterpart in Oman, the visionary leadership of the heads of both nations and the warm people to people ties between the two nations should and must lead to significant increase in business to business engagement.Â

Paying his respects to Late HM Sultan Qaboos, Shi Piyush Goyal said that he was held in very high esteem in India and was conferred the Gandhi Peace Prize. He was one of the architects of close India-Oman bilateral relations, the Minister added. We owe it to him to strive to transform his vision into reality and take the partnership between India and Oman to the heights it truly deserves, the Minister noted.Â

He expressed confidence that the Joint Business Council (JBC) will supplement the efforts of govts of both countries to deepen engagement. He underscored that these agreements would only reach their true potential if businesses display that enthusiasm which will in turn help political leadership take bold decisions. He urged businesses in both nations to look at new opportunities, especially in services, investment, food security, sustainability, renewable energy and startups.

The Minister acknowledged the care, concern and love that was showered on expatriate Indians by the people of Oman, especially during the pandemic. He added that Oman was the 1st country in the GCC to authorize the use of India made Covaxin. Referring to cultural and culinary affinities between the two nations, the Minister said that these ties have brought the people of both the nations even closer.

The Minister invited Government of Oman to increase their pharma trade with India. Mentioning the market study on the cooperation in the pharma sector that was unveiled at the JCM yesterday, the Minister expressed confidence that the report would be invaluable to Indian companies wishing to enter Omani market. Our pharma companies will bring quality products at competitive prices to consumers in Oman and help bring down the cost of healthcare, he assured. He also thanked Oman for agreeing to fast-track approval for Indian medicines that had already been cleared by strong regulatory environments like UK, EU AND USA.

The Minister urged both nations to leave no stone unturned when it comes to working together to improve lives of people in India and Oman.

H.E. Qais bin Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion of the Sultanate of Oman said that the two nations had a successful Joint Commission Meeting and added that India and Oman had great trust and confidence in each other. He also invited Indian companies to invest and do business in Oman.Â

H.E. Qais bin Mohammed Al Yousef, Minister of Commerce, Industry & Investment Promotion of the Sultanate of Oman, H.E. Sheikh Hamad Bin Saif Bin Abdul Aziz Al-Rawahi, Ambassador Extraordinary and Plenipotentiary, Sultanate of Oman, Amit Narang, Indian Ambassador to Oman, captains of Indian and Omani industry and other dignitaries were present on the occasion.Â