

Hon'ble Union Commerce and Industry Minister visits Stockholm to attend 19th Indo-Swedish Joint Commission

The Hon'ble Union Commerce and Industry & Railways Minister, Shri Piyush Goyal has said that India and Sweden enjoy a strong relationship and excellent cooperation in regional and international fora. He is visiting Stockholm for the 19th Indo – Swedish Joint Commission for Economic, Industrial and Scientific Cooperation. He is accompanied by an Indian business delegation to promote bilateral cooperation between the businesses of both the countries and jointly work towards mutually beneficial solutions.

He interacted with leaders from the Swedish Government and industry. This interaction gave the companies an opportunity to interact with the Hon'ble Union Commerce & Industry Minister and discuss the opportunities in the Indian market.

He highlighted the potential of the Indo – Swedish partnership which can improve the quality of life of 1.3 billion Indians by addressing their demands in cooperation with a willing Governments on both sides.

The Hon'ble Union Commerce & Industry Minister met with Mr. Ibrahim Baylan, Swedish Minister for Business, Industry and Innovation and apprised the Swedish side of the huge plans of the Government of India to provide for housing, power, cooking gas, road access, quality education and healthcare. He urged the Swedish side to look at more cost- effective technological solutions that may be adopted by the Indian market and will help Swedish companies to scale up their operations. He assured the Swedish side that India is committed to a balanced outcome for the Broad-based Trade and Investment Agreement (BTIA) that finds a mutually acceptable way forward for both sides.

Minister Mr. Baylan welcomed the opportunities presented by India and agreed that both countries must work on mutual principles of openness and facilitate increased cross border trade.

The Hon'ble Union Commerce & Industry Minister also called upon Ms. Anna Hallberg, the Swedish Minister for Foreign Trade. During the meeting he reiterated the importance of increasing the bilateral trade and investment and take forward the existing relationship between both the two countries. He informed that India's open FDI policy of the provides for a conducive environment for Swedish businesses to take advantage of and serve the local and export markets from India. Swedish expertise in technology and innovation would be of immense importance to provide solutions for India's plans for infrastructure development, smart cities, healthcare, energy, smart mobility and transport systems, he added.

Minister Ms. Hallberg appreciated the proactive approach of the Indian side and looked forward to working towards achieving a bilateral trade of USD 5 billion in the next 5 years as proposed by the Hon'ble Union Commerce & Industry Minister.

Further, various leaders from the Swedish railways ecosystem met with the Hon'ble Union Commerce and Industry & Railways Minister over a roundtable interaction. He invited all companies to come forth with new and innovative technologies for the India Railways that are cost competitive and can be adopted by the Indian Railways system.

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Warm Regards,
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