

Hon'ble Prime Minister of India meets Saudi Arabia's Crown Prince in Riyadh

{India welcomes greater Saudi investments in India's infrastructure projects; India to become the fourth country to sign Strategic Partnership Council Agreement with Saudi Arabia; India is investing heavily in oil and gas infrastructure and as much as USD 100 billion will be spent by 2024 in refining, pipelines and gas terminals}

The Hon'ble Prime Minister of India, Shri Narendra Modi interacted with His Royal Highness Abdulaziz bin Salman Al Saud, Crown Prince of Saudi Arabia. Several energy related issues were discussed during the meeting to add even more energy to the India-Saudi Arabia bilateral relations. The Hon'ble Prime Minister of India said that energy remains an important pillar of our ties. Both the leaders discussed multiple aspects relating to further boosting cooperation with Saudi Arabia.

The Hon'ble Prime Minister of India also met King of the Hashemite Kingdom of Jordan His Majesty Abdullah II bin Al-Hussein on the sidelines of the Future Investment Initiative (FII) in Riyadh, Saudi Arabia. The two leaders exchanged views on strengthening bilateral relations, including MoUs and Agreements signed during His Majesty's visit to India from 27th February - 1st March 2018. One of the most important outcomes of the visit is expected to be the establishment of a Strategic Partnership Council (SPC) between the two countries. India will become the fourth country with which the Kingdom has formed a strategic partnership, the others being the UK, France and China.

Energy security is one of the prime areas of India's engagement with Saudi Arabia. India

appreciates the Kingdom's vital role as a reliable source for India's long-term energy supplies; the Kingdom supplies 18 percent of India's crude oil requirements and 30 percent of its liquefied petroleum gas needs. Both countries are keen to transform the buyer-seller relationship in this sector into a much broader strategic partnership based on mutual complementarity and interdependence.

On the long term energy relation with Saudi Arabia, which is the largest Oil supplier to India, Hon'ble Prime Minister of India said that India imports around 18 percent of its crude oil from the Kingdom, making it the second-largest source of crude oil for India. From a purely buyer-seller relationship, both the countries are now moving toward a closer strategic partnership that will include Saudi investments in downstream oil and gas projects.

He said that India values the Kingdom's vital role as an important and reliable source of India's energy requirements. India's believes that stable oil prices are crucial for the growth of the global economy, particularly for developing countries. He said that India is investing heavily in oil and gas infrastructure and said that as much as USD 100 billion will be spent by 2024 in refining, pipelines and gas terminals. He then mentioned that Saudi Aramco is participating in a major refinery and petrochemical project on India's west coast. India is also looking forward to the participation of Aramco in India's Strategic Petroleum Reserves.

Further he said that one of the major areas of cooperation between India and Saudi Arabia is in investments in India's infrastructure projects. The Hon'ble Prime Minister of India said that during his visit to India in February 2019, the crown prince had indicated an intent to invest in excess of USD 100 billion in India across various sectors.

In this regard, he said that India welcomes greater Saudi investments in India's infrastructure projects, including the Smart Cities program. He also welcomed Saudi interest in investing in the National Investment and Infrastructure Fund. Further, he said that India and Saudi Arabia plan to enter into agreements in various areas, including defense, security, renewable energy etc.

List of MoUs/Agreements signed during the visit of Hon'ble Prime Minister of India to Saudi Arabia

Sl.No	Name of Agreement/ MoUs
1	Strategic Partnership Council Agreement
2	MoU on Cooperation in the Field of Renewable Energy between Saudi Ministry of Energy and Ministry of New & Renewable Energy of India
3	Agreement on Security Cooperation
4	MoU for Cooperation in the field of combating illicit trafficking and smuggling of narcotic drugs, psychotropic substances and chemical precursors.
5	MoU between Saudi General Authority of Military Industries (GAMI) and Department of Defence Production, Ministry of Defence concerning collaboration in military acquisition, industries, research, development and technology
6	MoU for Cooperation in the field of Civil Aviation
7	MoU between Central Drugs Standard Control Organization (CDSCO), Ministry of Health & Family Welfare and Saudi Food & Drug Authority (SFDA) for Cooperation in the field of medical products regulations
8	Letter of Intent between Small and Medium Enterprises General Authority (Monshaat) of the Kingdom of Saudi Arabia and Atal Innovation Mission (AIM), NITI Aayog, of the Republic of India
9	Cooperation Programme between Foreign Service Institute, Ministry of External Affairs and Prince Saud Al Faisal Institute of Diplomatic Studies (IDS) of Ministry of Foreign Affairs of Saudi Arabia
10	MoU between Indian Strategic Petroleum Reserves Limited (ISPRL) and Saudi Aramco.
11	MoU for Cooperation between National Stock Exchange (NSE) and Saudi Stock Exchange (Tadawul)
12	MoU between National Payments Corporation of India (NPCI) and Saudi Payments

Further, the signing of the agreement on the Strategic Partnership Council by India and Saudi

Arabia would strengthen the already robust relations between the two countries, the Hon'ble Prime Minister of India said. He added that the two countries have been working together within the G20 to reduce inequality and promote sustainable development. Saying stable oil prices are crucial for the growth of the global economy, he praised the Kingdom's role as an important and reliable source of India's energy requirements. He said that he is confident that under the leadership of His Majesty King Salman and HRH Crown Prince Mohammed bin Salman, bilateral relations between India and Saudi Arabia will only grow stronger. The Hon'ble Prime Minister of India said, "Neighbourhood First" continues to be the guiding vision of India's foreign policy. India's relations with Saudi Arabia are one of the most important bilateral relationships in India's extended neighbourhood.

On the agreement on Strategic Partnership Council which is going to be signed during this visit, the Hon'ble Prime Minister of India said that it will begin a new era of cooperation across sectors. India's ties with Saudi Arabia across various dimensions such as trade, investment, security and defence cooperation are robust and deep and will only strengthen further. He said that India and Saudi Arabia have a Joint Committee on Defence Cooperation that holds regular meetings and that the two nations have identified a number of areas of mutual interest and cooperation in the field of defence and security. He said that both the countries are also in the process of entering into agreements on security cooperation, collaboration in defence industries, and also agreed to hold a comprehensive security dialogue mechanism between the two countries.

On the outlook on the current global economy, the Hon'ble Prime Minister of India said that the global economic outlook is strongly dependent on the path chartered by the large developing countries such as India. He said that economic uncertainty is an offshoot of unbalanced multilateral trade systems. Within the G20, India and Saudi Arabia have been working together to reduce inequality and promote sustainable development. He said he is happy to note that Saudi Arabia will be hosting the G20 Summit next year and India will host it in 2022, which is also the 75th anniversary of India's independence.

Further, he said that India has undertaken many reforms to create a business-friendly environment, and to ensure that we remain a major driver of global growth and stability. India's reforms for ease of doing business and introducing investor-friendly initiatives have contributed to improving India's position in the World Bank's Ease of Doing Business Index from 142 in 2014 to 63 in 2019. A number of major flagship initiatives, like Make in India, Digital India, Skill India, Swachh Bharat, Smart Cities and Startup India, are offering a lot of opportunities to foreign investors. He said that he is happy to note that Saudi Arabia too has embarked upon a reform program as part of their Vision 2030.

Other major initiatives include the proposal to launch the RuPay card in the Kingdom, which will facilitate payments and remittances by the Indian diaspora; integration of the e-Migrate and e-Thawtheeq portals, which will facilitate the process of migration of Indian labor into the Kingdom; and an agreement on training diplomats in our respective academies. India is known for its world-class capacity-building centers, and there are many initiatives to provide training to the Saudi youth in different fields. Both the countries are also discussing mutual cooperation in the field of space research.

The Hon'ble Prime Minister of India's visit is expected to further strengthen and expand bilateral ties in various areas such as security and strategic cooperation, defence, energy security, renewable energy, investments, trade and commerce, small and medium enterprises, agriculture, civil aviation, infrastructure, housing, financial services, training and capacity building, culture and people-to-people engagement.

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Warm Regards,
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