

## Hon'ble Union Commerce and Industry Minister invites Swedish Business Community to partner with Indian Industries

**{Proposed to set up an Investment Enclave for Swedish investors in India}**

The Hon'ble Union Commerce and Industry & Railways Minister, Shri Piyush Goyal, participated in the 19th Indo – Swedish Joint Commission for Economic, Industrial and Scientific Cooperation (JCEC) in Stockholm in Sweden from 22nd to 23rd October 2019. The JCEC discussed areas of cooperation for both the sides. The Hon'ble Union Commerce and Industry Minister reiterated the importance placed by the Prime Ministers of both the countries on the Joint Action Plan and Joint Declaration on Innovation Partnership.

He highlighted the potential of the Indo – Swedish partnership under the Memorandum of Understanding in innovation, energy, healthcare, defence, Sustainable Urban Development and railways.

The India-Sweden Business Leaders Round Table (ISBLRT), was an important outcome of Swedish Prime Minister, Mr. Stefan Lofven's last visit to India in 2016, creating a robust framework for bringing the business communities of both countries closer.

The Hon'ble Union Commerce and Industry Minister addressed the JCEC with an overview of all the ease of doing business measures including structural and procedural reforms undertaken by the Indian Government at the Centre and State level. He further showcased the opportunities available in India under all the different industries including road, railways, highways, renewable

energy, housing, smart cities and healthcare. He invited Swedish business community to support and participate in these opportunities and serve the huge Indian and export market from India.

Ms. Anna Hallberg, Swedish Minister for Foreign Trade, agreed with the Hon'ble Union Commerce and Industry Minister that India offers an immense opportunity for Swedish businesses and highlighted that trade and investment could be taken to a higher level. She informed that there are more than 200 Swedish companies in India and more than 70 Indian companies in Sweden.

At the JCEC new areas of collaboration were identified like electromobility, road safety, space research and traditional Indian medicine (Ayurveda, naturopathy).

The Hon'ble Union Commerce and Industry Minister proposed the setting up of an Investment Enclave for Swedish investors in India with ready plug and play infrastructure that will help in creating an enabling ecosystem for Swedish companies in India, which was well received by the Swedish side. Both sides also agreed for greater cooperation between the Start-up ecosystems of both countries.

The Indian and Swedish sides complemented the Investment Facilitation Mechanism implemented through Department for Promotion of Industry and Internal Trade and Invest India in coordination with the Embassy of Sweden which has successfully resolved issues being faced by many Swedish companies in India.

The Swedish Minister welcomed India's offer to participate in the opportunities mentioned by Commerce and Industry Minister, including the Investment Enclave and looked forward to working together on innovative and smart solutions for improving the lives of people of both countries.

The protocol of the JCEC provides a roadmap for taking Indo-Swedish Economic, Industrial and

Scientific Cooperation to a higher level between the businesses and the Government of both countries.

Please contact for any query related to this mail to Ms Bhawna Kakkar, Research Associate at [bhawna.kakkar@phdcci.in](mailto:bhawna.kakkar@phdcci.in) with a cc to Dr S P Sharma, Chief Economist at [spsharma@phdcci.in](mailto:spsharma@phdcci.in) and Ms Surbhi Sharma, Associate Economist at [surbhi@phdcci.in](mailto:surbhi@phdcci.in), PHD Chamber of Commerce & Industry.

Warm Regards,

Dr S P Sharma

Chief Economist

PHD Chamber of Commerce and Industry

PHD House, 4/2 Siri Institutional Area

August Kranti Marg, New Delhi-110016, India

Tel: +91 49545454

Fax: +91 11 26855450

Email: [spsharma@phdcci.in](mailto:spsharma@phdcci.in)

Website: [www.phdcci.in](http://www.phdcci.in)

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PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel : +91-11-2686 3801-04, 49545454, 49545400  
Fax : +91-11-2685 5450, 49545451 • E-mail : [phdcci@phdcci.in](mailto:phdcci@phdcci.in) • Website : [www.phdcci.in](http://www.phdcci.in), CIN: U74899DL1951GAP001947

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