



Hon'ble Union Minister of Commerce and Industry Shri Piyush Goyal attends 7th Future Investment Initiative in Riyadh, Saudi Arabia

Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Shri Piyush Goyal attended the 7th Edition of Future Investment Initiative (FII) in Riyadh from 24th to 25th October 2023. **Shri Piyush Goyal addressed the 7th Edition of FII in one of the plenary sessions titled “The Coming Investment Mandate”. He also co-chaired a conclave session on the theme “From Risk to Opportunity: Strategies for Emerging Economies in the New Industrial Policy Era”** along with the KSA Investment Minister.

The Business Round Table organized at the Federation of Saudi Chambers highlighted the growing trade between the two countries reached an all-time high of USD 52.75 billion in FY 2022-23. The conference aimed at further strengthening the economic partnership between the two countries.

The Kingdom of Saudi Arabia is one of India's most important strategic partners. Cooperation between the two countries can also be witnessed with the establishment of India-Saudi Arabia Strategic Partnership Council (SPC). Established in 2019, it aims to enhance the relationship between the two countries and has two main pillars: the 'Committee on Political, Security, Social, and Cultural Cooperation' and the 'Committee on Economy and Investments'. India is the fourth country with which Riyadh has formed such a partnership, after the UK, France, and China.

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Warm regards,

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