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Ministerial meeting of the India-Saudi Arabia Strategic Partnership Council

Published On: 20-09-2022

Why is in news? Shri Piyush Goyal concludes fruitful visit to Saudi Arabia

- Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal visited Saudi Arabia from 18th to 19th September 2022 to attend the Ministerial meeting of the India-Saudi Arabia Strategic Partnership Council.
- The Strategic Partnership Council was **instituted in October, 2019** during the visit of the Prime Minister of India to the Kingdom of Saudi Arabia and has **two main pillars** i.e. **Political, Security, Social and Cultural Committee and the Committee on Economy and Investments**.
- **Outcomes:** (i) Streamlining efforts to realize the announcement made by Saudi, made an investments worth USD 100 Billion in India, (ii) Endorsement of the 41 areas of cooperation identified for agriculture, energy and technology, industry and infrastructure, (iii) Agreement to undertake implementation of the priority projects in the field of digital fintech sector, continued cooperation in joint projects in oil, energy and infrastructure.
- **Key points of discussion:** Diversification and expansion of **trade and commerce**, removal of trade barriers, including the outstanding issues related to **sanitary and phytosanitary measures** and trade remedies, automatic registration and marketing authorization of Indian pharma products in Saudi Arabia, feasibility of **institutionalizing Rupee-Riyal trade**, introduction of UPI and Rupay cards in Saudi Arabia.
- Also discussed about the institutional tie-up of the **EXIM banks** of the two countries, **joint projects in third countries**, mutual recognition of standards, establishment of **startup and innovation bridge**, strengthening collaboration in **infrastructure development**, particularly in the domains of construction, railways, industrial and manufacturing collaboration in Pharmaceuticals, Automobiles, Petrochemicals, Specialty chemicals, Technical textiles, mining and increasing project exports from India.
- Focused on encouraging increasing exports from India, facilitating inward investments into India, innovative ways and means of deepening and broad basing bilateral economic linkages.
- Shri Goyal also inaugurated "**The India Week**" in Riyadh as part of the ongoing efforts of Embassy of India in Riyadh to celebrate Indian products especially Food products like Millets, Textiles etc.

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