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## **GCC and India on track to seal free trade accord**

*Sunday, 27 Feb, 2011*

Saudi Gazette cited Mr Abdulrahman Al Rabiah chairman of the Saudi Indian Business Council as saying that the Gulf Cooperation Council and India are moving in the right direction to conclude a free trade agreement.

Mr Al Rabiah said that a framework agreement for the FTA has already been signed. The agreement is aimed at boosting comprehensive economic cooperation covering goods, services and investment.

The potential sectors for investments by Indian entrepreneurs include information technology, software development, telecommunications, education, training and healthcare services, tourism and hotel industry, banking and financial services, oil, gas and petrochemicals, electricity, housing, road and rail network.

The pact will further strengthen the trade ties among member countries with petroleum oil and energy, gas and fertilizers, information technology, higher education, civil aviation and agriculture the likely immediate focus of the accord.

At an interactive meeting of 33 member business delegation from Saudi Arabia with their counterparts from the Associated Chambers of Commerce and Industry of India, Saudi Arabia's Ambassador Mr Faisal Hassan Ahmed Trad urged Indian companies to increase investment in his country. Among others present were Mr Navin Raheja chairman of ASSOCHAM's real estate committee, Mr Anil Agarwal chairman of ASSOCHAM's international affairs committee and Mr DS Rawat secretary general ASSOCHAM.

The India GCC FTA is expected to open a billion consumers' market for Gulf countries. An FTA in the region will benefit India substantially as the six member countries control over 45% of the world's recoverable oil wealth and 20% of gas resources.

(Sourced from [www.saudigazette.com.sa](http://www.saudigazette.com.sa))

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