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Egypt looks for Indian investments in biotech

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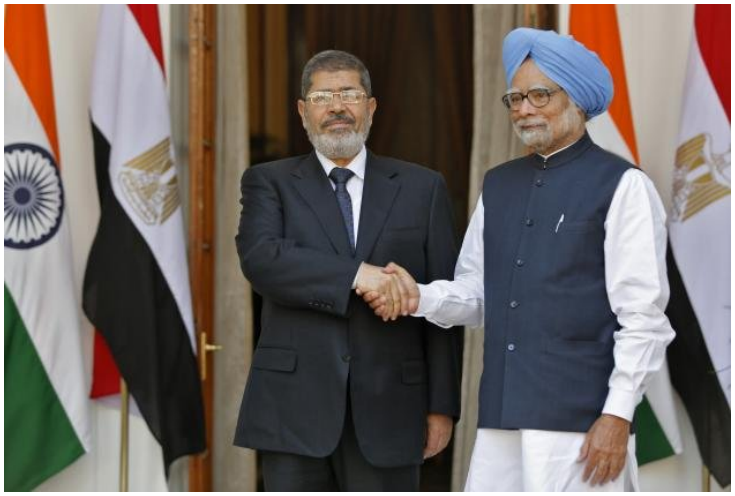

India and Egypt recently discussed about the possibility of cooperating in areas such as energy, biotechnology and agriculture. The same was discussed during the four day long (March 18- March 22) visit to India by Egyptian president Mohammed Morsi, who headed a high-level delegation of ministers and business leaders.

Speaking at a function organised by industry associations, Federation of Indian Chambers of Commerce and Industry (FICCI), Confederation of Indian Industries (CII) and The Associated Chambers of Commerce and Industry of India (ASSOCHAM) on March 20, 2013, Morsi remarked, "The trade surge between India and Egypt pushes us to set up more ambitious goal of doubling this volume within the coming few years."

Giving open invitation to Indian companies, he said, "I would like to invite Indian companies, businessmen and investors to take advantage of the promising opportunities Egypt offers and to assure that we will provide all required facilities and create the most inducting atmosphere for investment and business practice."

"One of our main focuses is on attracting foreign direct investment. Both countries can co-operate in areas like ICT, space science, energy, agriculture and nanotechnology," he added.

Sharing similar views, Commerce and Industry Minister Anand Sharma said: "I will urge Indian companies to look at Egypt more seriously and invest in various sectors. Indian companies can also partner with Egyptian firms in sectors like infrastructure, biotechnology, energy and pharmaceuticals."

Morsi said Egypt's location, as a bridge between Asia and Africa, astrides a major global trade route and together with its skilled human resources, makes it an attractive business destination for India.He added that Egypt would ensure that there won't be any obstacles for investors while setting up businesses there.

Till now, about 50 Indian companies including Aditya Birla, Dabur and Kirloskar, have invested about $2.5 billion in Egypt.