



## PRESS RELEASE

### First Meeting of the GCCCI's Guyana-India Trade Facilitation Council

On Tuesday, July 3rd, 2018, chaired by Dr. Surendra Persaud, the first meeting of the Georgetown Chamber of Commerce Inc. led Guyana-India Trade Facilitation Council was held.

The purpose of the meeting was to introduce the Chairperson and members of the Council, review the Council's Terms of Reference and Scope of Work. All members consisting of representatives from the Ministry of Business, the Ministry of Foreign Affairs, the Guyana Office for Investment, the Guyana Bar Association and the High Commission of India were in attendance.

Key areas of focus for the Council were discussed and the Members clarified the scope of work to be undertaken pursuant to the October 2017 Memorandum of Understanding signed between the GCCCI and the Federation of Indian Export Organisations. Under the MOU, both organisations have agreed to promote the development of projects and trade in sectors of mutual interest such as renewable energy, pharmaceutical, tourism, construction, the agro-processing industry, ICT, Oil and Gas, as well as, media development. Renewable energy, pharmaceuticals and agro-processing were discussed as the three main areas of priority.

The Guyana-India Council highlighted the need to improve the current state of trade between Guyana and India with the aim of increasing the number of goods and services that are exported from Guyana to India. It was also raised that there is need for deeper collaboration between the two countries regarding adherence to standards, with specific reference to imported pharmaceuticals and food items.

Additionally, the Guyana-India Council indicated that it would work towards the formation of Partnerships and Joint Ventures (JVs) between Guyanese and Indian businesses to facilitate access to finance and capacity building for local businesses. The High Commission of India Representative affirmed their commitment towards the work of the Guyana-India Council and noted that there are a number of industries where Indian expertise could benefit Guyana including technology, solar energy and agro-processing.

Each Member of the Guyana-India Council agreed to deliberate and present two specific and measurable goals at the next meeting which will guide their work on the Council.

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