

Philippines-India business story is an encouraging one

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Manila,

The President of India Ram Nath Kovind, addressed the India-Philippines Business Conclave and the 4th ASEAN-India Business Summit in Manila, Philippines today (October 19, 2019).

Speaking on the occasion, the President said that the potential for the Philippines-India economic collaboration is significant. Both countries share mutual complementarities which can be utilised to deepen trade and investment ties. He said that India's "Make in India" and next-generation

infrastructure programmes and the Philippines' "Build, Build, Build" infrastructure initiative present immense opportunities for companies and investors on both sides.

The President said that the Philippines-India business story is an encouraging one. While bilateral trade has shown continuous progress, the real gain has been our collaboration in the IT-BPO segment. As we race into the digital age, we have immense opportunities before us to fill e-commerce shelves, create fin-tech services, develop imaginative entertainment platforms, and power green and clean solutions.

The President said that in recent years, India-Philippines have seen two-way investment grow in infrastructure and energy sectors. More prospects wait to be converted into concrete projects, from airport terminals, LNG pipelines to waste management solutions. The Indian pharma and healthcare sectors offer immense value to the Philippines. There is scope to enhance partnership in several other areas - from trade, investment, services, agriculture, engineering to new technologies.

The President said that the ASEAN is one of the most economically dynamic regions of the world today. India has deep political and people-to-people relations with each and every country in the ASEAN. We wish to bring our economic and business relations up to the same level. He noted that ASEAN-India trade has jumped significantly in the past few years. However, he said, we still have a long distance to cover to reach the target of US\$ 200 billion by 2022. Effective use of existing mechanisms, particularly the ASEAN-India Business Council can go a long way in realizing this goal. He said that just as Indian companies see significant opportunities in the region, he was confident the ASEAN business community also recognises the tremendous business potential in India. He said that India wishes to participate in ASEAN's growth story and it invites all of the ASEAN to participate in its.

Earlier in this morning, the President met and interacted with the parents of babies who underwent liver transplant in India under the Philippine - India Pediatric Liver Transplant Program. On the occasion, the President was happy to note that India's engagement in the Philippines has brought people's causes and life-giving projects within its expanding ambit. He said that there is nothing more valuable than human life. And for parents there can be nothing more important than the health and well-being of their children. So to see the healthy, happy babies today and the smiles on the faces of their parents is truly heart-warming for him. He congratulated all stakeholders for facilitating this human connection between the Philippines and

India.

The President also visited the University of the Philippines Manila Museum to attend an event organised by Mahaveer Philippines Foundation.

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