

## Saudi Arabia 'wants to be part of India's goal of becoming a \$5-trillion economy'

OUR BUREAU

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Saudi Arabia has given licence to 30 Indian companies from among a total of 267 foreign investors, according to Saud Al-Sati, Ambassador, Royal embassy of Saudi Arabia in India.

In February, both countries identified 40 opportunities for collaboration and investment across various sectors. The current bilateral trade is approximately \$34 billion, and will increase in the future with enhanced cooperation in technological, economic and cultural fields, he said.

The Ambassador was speaking at an interactive session with the captains of industry organised by the FICCI Telangana State Council. The meeting focused on 'Scope of Indo-Saudi Bilateral Trade in view of new Political Bonhomie'

"We view India as our strategic partner in our mission 2030, as part of which we seek to create a vibrant economy,



Saud Al-Sati, Saudi Arabian Ambassador to India

thriving society. Saudi Arabia wants to be part of India's march to becoming \$5-trillion economy by 2025. Energy cooperation is the key pillar to our strategic partnership. We are now moving to a more dynamic relationship that will now involve Saudi investment in downstream oil and gas projects in India," Al-Sati said.

### West Coast refinery

He said Saudi Aramco and Abu Dhabi National Oil Company have joined hands to develop the West Coast refinery, the \$44-billion, mega refinery and petrochemical facility.

Similarly, Saudi Aramco's recent acquisition of 20 per cent stake in the Reliance Industries' oil and petrochemical business also reflects the growing energy partnership between the two countries.

### Strategic partnership

While continuing to invest in oil and gas, Saudi Arabia is also heavily investing in renewable energy, circular carbon to ensure efficient solutions.

The strategic partnership that has been set up will have two mechanisms, one under the foreign ministers of the two countries to oversee political and security cooperation and the other under the Commerce Ministry to aid trade and energy partnerships, he added.

T Muralidharan, Chairman, FICCI Telangana State Council, said more than 2 lakh Indians are employed in Saudi Arabia, and their remittances have been a good source of income.