New Delhi, 12th October 2018

India-Azerbaijan sign protocol on trade and economic, science and technology cooperation

Suresh Prabhu and Mukhtar Babayev exchanging protocol on trade and economic, science and technology cooperation between India and Azerbaijan

The 5th meeting of India-Azerbaijan Inter-Governmental Commission on Trade and Economic, Science and Technology Cooperation (IA-IGC) was held on 11-12 October, 2018 in New Delhi. The meeting was co-chaired by Union Minister of Commerce & Industry and Civil Aviation, Suresh Prabhu and Minister of Ecology and Natural Resources of the Government of Republic of Azerbaijan, Mukhtar Babayev.

The two sides exchanged views on current economic situation and reviewed the current status of bilateral trade, investment and their cooperation in the fields of trade, economy, science and technology. They emphasised to further strengthen and expand their cooperation in trade and investment, transportation, energy and hydro-carbons, SMEs, agriculture, food safety and environmental protection, tourism, culture, health and pharmaceuticals, space technology, education and scientific research, chemicals and petrochemicals and mining.

Trade turnover between India and Azerbaijan in January-August 2018 was USD 657.9 million. Both sides felt that bilateral trade was far below the potential and there was a need to step up the cooperation to enlarge the trade basket and increase bilateral trade and investment. Both sides agreed to take measures to enhance trade relations and expand business relations between the two countries.

It was decided to send trade delegations to raise awareness regarding economic developments and reforms in the two countries and have regular exchange of information about trade exhibitions, fairs, conferences and other business events.

Both sides agreed to convene the next meeting of the India-Azerbaijan Inter-Governmental Commission on Trade, Economic, Science and Technology co-operation in Baku. The dates for the meeting will be mutually agreed through diplomatic channels.

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