

PROTOCOL
OF THE EIGHTH SESSION OF THE
INDIA-CYPRUS JOINT COMMITTEE
ON ECONOMIC, SCIENTIFIC, TECHNICAL
AND INDUSTRIAL COOPERATION

The India-Cyprus Joint Committee established in accordance with Article 7 of the Agreement for Economic, Scientific, Technical and Industrial Cooperation between the Government of the Republic of Cyprus and the Government of India which was signed on 13th April 1989, and amended on 6th October 2006, held its Eighth Session through Digital Video Conference (DVC) between New Delhi and Nicosia on 8th June, 2016.

The Cypriot delegation was headed by Mr. George Georghiou, Permanent Secretary, and Directorate General for European Programmes, Coordination and Development and the Indian Delegation was headed by Ms. Anita Praveen, Joint Secretary, Ministry of Commerce & Industry, Department of Commerce, Government of India. The members of the two Delegations are listed in Annexes I and II to the present Protocol.

The Agenda adopted by the Joint Committee is listed in Annex III.

The Eighth Session of the Joint Committee on Economic, Scientific, Technical and Industrial Cooperation (hereinafter referred to as Joint Committee) was held in a spirit of friendship and understanding and resulted in constructive exchange and outcomes. During the Session the two Delegations exchanged views and tried to identify ways to further develop, expand and diversify bilateral economic and other relations between the two countries.

The Joint Committee referred to the successful conduct of the Seventh Session India-Cyprusia Joint Committee held in Nicosia on 27th-28th September, 2012.

I. ECONOMIES OF THE TWO COUNTRIES

The Heads of the two Delegations exchanged information on the state of the economies of their respective countries and reviewed briefly the recent developments as well as the potential for further growth. They also noted that large possibilities exist for increased cooperation in a number of fields between the two countries. The two Sides agreed that the global economic slowdown had negatively affected many countries and continued efforts are required for a positive outlook for the future. The two Sides shared the view that intensive mutual cooperation is required to promote bilateral trade and investment.

1. Domestic Economic Situation

1.1 The Indian Side informed that amidst unusual slowdown in the international economic environment in recent times, the Indian economy has been stable. The government's agenda has been "reform to transform". India is poised to grow at 7 – 7.5 percent in 2016-17 in view of the recent initiatives taken by the Government of India like 'Make in India' initiative, 'Ease of Doing Business' and development of smart cities, etc.

1.2 The Indian Side highlighted the slew of high growth promoting measures initiated by the Government such as thrust on public investment; announcement of new Foreign Trade Policy (2015-20); sharp increase in outlay for roads and railways; clear road map on Goods and Services Tax (GST); promotion of FDI in selected sectors, including defense manufacturing and insurance; rationalization of subsidies; deregulation of diesel prices and finalization of natural gas pricing policy; 'Make in India' initiative and attendant investment and enabling measures; labour reforms; measures to ease land acquisition; financial inclusion, Digital India and Skill India initiatives.

2. Make in India

2.1 The Indian Side informed about the 'Make in India' initiative to make India a global manufacturing hub. This is a major drive to foster innovation, enhance skill