

India signs protocol for establishment of its first bilateral institutional mechanism with Dominican Republic on trade and commerce

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The protocol for establishment of Joint Economic and Trade Committee (JETCO) between India and Dominican Republic was signed at the Ministry of Foreign Affairs (MIREX) of Dominican Republic at Santo Domingo on March 12, 2024. The protocol was signed by H.E. Mr. Roberto Álvarez, Minister of Foreign Affairs of Dominican Republic and Mr. Ramu Abbagani, Ambassador of India to the Dominican Republic on behalf of the Department of Commerce.

The Union Cabinet had approved the proposal for signing of the said protocol for establishment of JETCO on January 24, 2024. The agreement, signed in the 25 years of establishment of diplomatic relations between the two countries, is an important step to elevate the existing economic and commercial relations further.

The protocol envisages to strengthen and develop cooperation on trade, services, industrial technologies and various other sectors by means of technical assistance, training programmes and capacity building. It will be pivotal in mitigating challenges faced by the trade and industry and provide a platform for sharing of knowledge and best practices between the two countries. India primarily imports gold from the Dominican Republic and exports pharmaceuticals, marine products, motor vehicles, two and three wheelers etc. to them.

The first meeting of India-Dominican Republic JETCO is expected to be held soon.
