



Confederation of Indian Industry



INDIA-TRINIDAD AND TOBAGO CHAMBER
OF INDUSTRY AND COMMERCE



सत्यमेव जयते



GOPIO



OIFC
Overseas Indian Facilitation Centre

Business Forum on Investment and Entrepreneurship

31st May 2011, Port of Spain

A Report

Prepared by Overseas Indian Facilitation Centre: June 2011

I. Business Forum on Investment and Entrepreneurship

Overseas Indian Facilitation Centre (OIFC) in association with the High Commission of India, Port of Spain, Confederation of Indian Industry (CII), India -Trinidad & Tobago Chamber of Industry & Commerce (ITTIC) and Global Organisation of People of Indian Origin (GOPIO) organized a 'Business Forum on Investment & Entrepreneurship' on 31st May 2011 in Port of Spain. The Business Forum was a part of the two day diaspora conference which had a theme of Building a New Partnership between India & Caribbean: Role of Diaspora. The conference had business sessions on investment opportunities between the two countries and the role of diaspora, presentations and factory visits by the Indian Business Delegation.

The Business Forum was attended by over 100 business leaders and professionals from India and Caribbean, predominantly Trinidad & Tobago.

The Business Forum was held against the backdrop of emerging business opportunities in India and Caribbean and the role that the Indian diaspora can play to not only capitalize on these opportunities, but also help build synergies between Indian and Caribbean businesses.

OIFC is a not for profit public private partnership of the Ministry of Overseas Indian Affairs (MOIA), Government of India, and the Confederation of Indian Industry (CII), set up in 2007, with an intention to facilitate the economic engagement of the Overseas Indians with India. OIFC has a mandate to: promote Overseas Indian Investment into India and facilitate business partnerships; establish and maintain a diaspora knowledge network; function as a clearing house for all investment related

information; assist states in India to project investment opportunities; and, provide advisory services to PIO's and NRI's. The OIFC is governed by a Council of prominent overseas Indians, Industry leaders and senior policy makers of the Government.

II. Key points of discussion during the Business Forum

A. Speaking at the inauguration, Shri Vayalar Ravi, Hon'ble Minister of Overseas Indian Affairs and Civil Aviation said "today India as one of the



Shri Vayalar Ravi, Hon'ble Minister of Overseas Indian Affairs and Civil Aviation at the OIFC led Business Forum

largest and the most dynamic

emerging economies, has proved itself to be a key driver of global growth. With a GDP growth of 8.6% in the last financial year and similar growth expected in the current year too, sustained growth can be attributed to strong service sectors, emerging knowledge spheres, high number of qualified people and a huge young population".

- He further added, "Globalization has been one of the major facets of India's growth. Trade and investments have grown with the rest of the world. Exports of goods and services have both been on the rise.
- Latin America and the Caribbean region have today emerged as an important focal point for bilateral trade with India and India is particularly keen on expanding the economic engagement with the region with which Indian

trade has been growing faster than with the rest of the world.. Today there is increased bilateral trade with LAC and Investments by Indian companies are on the rise. The T&T economy has also experienced high growth rate and is an important contributor to the regional economy. Engaging with the T&T economy for business will provide a springboard for greater economic engagement in the Latin American and Caribbean region. Various sectors have been identified for economic cooperation”.

- B. As a closing remark, Shri Vyalar Ravi, urged the Indian Diaspora of the region to take the lead role in strengthening the business partnership of India and the region as a whole and benefit from the growing ties.
- C. Shri Vyalar Ravi invited Hon’ble Prime Minister of T&T (a person of Indian origin) to PBD 2012 to be held at Jaipur.
- D. Speaking at the inauguration, Mr Stephen Cadiz, the Hon’ble Minister of Trade & Industry, T&T said, “There is a need to strengthen ties with countries in the strong emerging markets especially the BRIC nations, one of which is of course India”. He also mentioned the range of incentives being given to investors to enhance the business environment and looked forward to the development of closer business relationships between the two countries.
- E. Addressing the forum, Ms Kamla Persad Bissessar, Hon’ble Prime Minister of T&T, congratulated India on its rise in the global market. Highlighting the attractions for investment in the region, she invited investments from India in the areas of education, ICT, Pharmaceuticals, Sports, Packaging & Printing, Financial Services, Wellness etc. She also said that Tobago would be developed as a centre for healing and this would require investments.

- F. High Commissioner of India, Mr Malay Mishra, highlighted the potential of many business opportunities available in T&T. However, he mentioned the need for India to raise the standards of quality in Trade & Business.
- G. Mr Deo Gosine, Chairman of the India-Trinidad & Tobago Chamber of Industry & Commerce (ITTCIC), said, “We should add to our traditional trading partners of US, UK and Canada and should start establishing a new relationship with the largest democracy and an emerging super power.- India”.
- H. The role of people of Indian descent in Trinidad & Tobago in the emancipation of the Caribbean majority was acknowledged by several of the session leaders, as was the need for the Indian Diaspora in Trinidad & Tobago to form a conduit for the stimulation of the economic sector, both in Caribbean and India. OIFC can provide the platform by forging close linkages with like minded organisations from Caribbean.
- I. There is a need to regularly organise similar Business Forums, bringing together the Indian Diaspora in different regions of Caribbean.
- J. Information about investment and business opportunities both in India & Caribbean needs to be shared on a continuous basis through platforms such as OIFC & CII.
- K. The Business Forum was tailored for business leaders from across Caribbean and India and provided a space to share experiences, questions, challenges and practices.

III. Conclusion and Moving Forward

- A. The Business Forum was an engaging event, attended by a group of select Global Indians businessmen and professionals.

- B. Going forward, OIFC will plan similar Business Forums in other select regions of the Caribbean, to expand the economic linkages between the Global Indians in Caribbean and India.
- C. OIFC will continue its interaction with the delegates, who attended the Business Forum. This will help strengthen the interface and reach out of the diaspora with India. Some of the activities include:
- Regularly updating the diaspora delegates with sector and state specific investment opportunities through OIFC's online business networking portal and monthly e-newsletters.
 - Inviting the delegates to sign in for the online business network and directory to enable them to reach out to the potential Indian businesses and SMEs.
 - Inviting like-minded associations in Caribbean like India -Trinidad & Tobago Chamber of Industry & Commerce (ITTCIC) to become OIFC's Associate Partners.



CEO of OIFC with members of GOPIO and ITTCIC