

Speech by H.E. Mr. Piyush Srivastava
Ambassador of India to the Kingdom of Bahrain

At the 12th Annual International Conference on
‘Making a Difference’

organized by the Bahrain Chapter of ICAI

(December 04, 2020)

Your Excellency, Mr. Jamal Fakhroo, First Deputy Chairman, Shura Council, Kingdom of Bahrain;

H.E. Mr. Abdulnabi Alshoala, Former Minister & Shura Council Member;

CA Atul Gupta, President, The Institute of Chartered Accountants of India [ICAI];

Mr. Hassan Aghannami, Chief of Financial Analysis & Economic Information, Ministry of ICT, Kingdom of Bahrain;

Mr. Abbas Al Radhi, Chairman, Bahrain Accountants Association;

CA Ajay Kumar, Chairperson, Bahrain Chapter of ICAI;

Distinguished Speakers on the panel from Kingdom of Bahrain and India:

Distinguished delegates;

Ladies and Gentlemen.

A very good morning to all of you!

1. Let me begin by congratulating the Bahrain Chapter of the Institute of Chartered Accountants of India for organizing the 12th Annual Conference on the theme ‘Making a Difference’. I am honoured to be among the galaxy of speakers from the Kingdom of Bahrain as well as from India, from different walks of life.

2. Institute of Chartered Accountant of India is a highly professional body, and has huge expertise, wealth of experience and is of international standard. Bahrain Chapter of ICAI is not only providing its professional expertise to the businesses in Bahrain but is also contributing to promoting business links between India and Bahrain. The organization is also very actively involved in the social-cultural and business activities thereby promoting people to people contact between our two countries. In

recognition of the efforts of Chartered Accountants in India's growth story, Government of India has recently given the Overseas Chapters of ICAI the status of the Apex Trade and Industry organizations. I hope and I am sure that our bilateral cooperation in this important area of Chartered Accountancy will further strengthen in future.

Distinguished delegates,

3. India and Bahrain enjoy historical and friendly relations, characterized by close people to people contacts. Our trade and economic cooperation has expanded and diversified in recent years. Our bilateral trade is around USD 1 billion. Indian investment in Bahrain including those by the Indian community here is the largest foreign investment in Bahrain. Investment from the Kingdom into India is also 4th largest among the GCC countries.

4. A lot of potential, however, still exists. The thrust provided by both the Governments to revive economy in the post Covid-19 scenario has opened up further opportunities for cooperation, particularly in sectors such as health & pharmaceuticals, IT and Fintech, energy and infrastructure and construction.

Friends,

5. In India, the Government has taken unprecedented reform measures to revive the economy with focus on key sectors of agriculture, manufacturing, digital and health. The initiatives of Atma Nirbhar Bharat, reforms in labour laws, further ease of doing business and reforms in agriculture sector focusing on doubling the farmers income have borne fruit. Our FDI in Covid-19 period was higher than normal years!

6. On health front, the Government of India has tackled the Covid-19 pandemic successfully. Our daily Covid infection numbers are on decline. The mortality rate is less than 1.5% amongst the lowest in the world, and recovery rate about 94%, amongst the highest in the world. We now have 25 companies making thousands of ventilators and over 100 companies making tens of millions of PPE Kits and masks. India is also working on Rapid Testing Kit, based on Saliva-based testing. India has come to be known as the 'pharmacy of the world'. It supplied essential medicines such as hydroxychloroquine and paracetamol to over 150 countries in a very cost effective manner.

7. India is at the heart of international and multilateral collaborations in the production and supply of vaccines. Globally, we are the largest producer of vaccines. At the moment, 3 major COVID vaccines are at various stages of development in India. Oxford-AstraZeneca Vaccine will be completing 3rd phase trial in India in December 2020. We also have agreement for clinical trial of Russian Sputnik Vaccine. We have two other

Indian vaccines i.e. Covaxin by Bharat Biotech International Ltd and by Zydus Cadila at advance stages of trials.

8. One of the primary objective of India's vaccine development programme is to keep cost of vaccine affordable, as per Hon'ble Prime Minister Shri Narendra Modi's commitment to the United Nations that "we will help make vaccine accessible and affordable to all".

Excellency, distinguished delegates,

9. The Leadership and the Government of Bahrain's successful handling of Covid-19 pandemic has been appreciated by all. Government of India remains thankful to the Leadership and Government of the Kingdom of Bahrain for the support and assistance extended to the Indian community during the difficult times of Covid-19 pandemic. We look forward to further bilateral collaboration in health sector including in vaccine development and supply. The Kingdom's push for economic growth in the sectors of construction and infrastructure, Fintech and digital, health and food have opened up more opportunities. With the reform measures for attracting FDI, its strategic location as gateway to GCC countries, and above all, the welcoming and tolerant society provides ideal platform for further intensifying and deepen our bilateral trade and investment ties.

10. Besides the Government entities, the private sector and organizations of both countries such as Bahrain Chapter of ICAI have an important role to play in this.

11. Before concluding, I once again congratulate BCICAI for organizing this event which I am sure will throw up more ideas and suggestions to take bilateral relations between India and Kingdom of Bahrain to newer heights.

Thank You!