

**Remarks by H.E. Mr. Piyush Srivastava,
Ambassador of India to the Kingdom of Bahrain**

at the Virtual event organized by Bahrain India Society

**on ‘The Road to Recovery – Transforming Risks into Opportunities’
(February 16, 2021)**

Your Excellency, Mr. Jamal Fakhroo, First Deputy Chairman, Shura Council and Managing Partner, KPMG Bahrain;

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

Mr. Raj Damani, Chairman, Bahrain India Society;

Distinguished Members of Bahrain India Society; and

Other dignitaries joining us live today;

A very good evening to all of you!

I would like to begin by thanking Bahrain India Society for organizing this business event. It is always a pleasure to be part of exchange of ideas on matters of mutual interest to both our countries.

The topic for today’s discussion is extremely relevant, as we slowly move into post-COVID scenario.

The risks presented by Covid-19 pandemic are unprecedented in its expanse and its overall impact on the society and economy. The mankind has fought the challenge with determination and the world has witnessed great cooperation right from the governments to private businesses to healthcare and other sectors. If the decline in the economy was steep, the recovery also appears to be “v” shaped. Even though the road to recovery may be bumpy, the light is visible at the end of the tunnel.

The Government of Bahrain has been methodical in anticipating and managing the post Covid scenario through its various policy and structural reforms. His Royal Highness the Crown Prince and Prime Minister himself led the Kingdom’s efforts in dealing with Covid-19 pandemic as well as post-Covid economic recovery. The relief package provided by Bahrain for Covid 19 is among the highest in the world. It kept up with its innovative projects in infrastructure and other sectors attracting investments from all over the world. The focus by Tamkeen on digital transformation and financial support to ensure sustainability with special focus on small businesses is exemplary.

All these initiatives have played a crucial role in enhancing recovery and sustaining positive growth for vital economic sectors. The expected growth rate for Bahrain has improved from 2.3% to 3.3% for 2021. It received foreign investment of about US\$ 1 bn during Covid times.

India's response to the pandemic was timely, graded and proactive. It witnessed one of the lowest mortality rates and highest recovery rates in the world. India is, because of its strengths in the biopharmaceutical and vaccines domains, one of the major centres in the transnational efforts to counter the pandemic. India has supplied necessary medicines and other medical assistance to over 150 countries during the pandemic. Our vaccine production facilities are now key to make vaccine accessible and affordable to the global community. Despite huge domestic demand, India has already supplied more than 15 million doses of vaccines to around 20 countries. Many more are on the way. Two 'Made-in-India' vaccines – Covishield and Covaxin - have already been rolled-out, while four more are at advanced stages.

'AtmaNirbhar Bharat' initiative of the Government of India aims at making India a much stronger part of global supply and value chain. This, alongwith several other economic reform measures aimed at post-COVID economic revival, have made positive impact. India has attracted larger FDI, amounting to USD 57 bn even during the Covid period, against the global trend of decline in foreign investment.

Indian economy has also started rebounding fast and the United Nations sees the Indian economy recovering by 7.3 per cent this calendar year. According to a recent report from UNESCAP, Indian economy could prove to be the "most resilient" in the South and South-West Asia sub-region over the long term.

As a result of the pro-active economic measures taken by both governments, a number of opportunities have opened up for enhanced bilateral economic cooperation in sectors such as IT, Fintech, health and pharmaceuticals, infrastructure and construction, food security and energy including solar / renewable energy.

Our two countries are closely collaborating in dealing with the Covid-19 pandemic. We are thankful to the Leadership and the Government of Kingdom of Bahrain for the care and support extended to our community including providing free vaccination. India is also happy to contribute to the vaccination drive of Kingdom of Bahrain by providing 'Made-in-India' Covishield vaccines. We are committed to further deepen and broaden our bilateral engagement in a variety of sectors.

I am sure you all, like me, are waiting to hear from our Guest of Honour of today. I would stop here and look forward to H.E. Mr. Fakhroo's address and further exchange of views and ideas on this very relevant topic by the esteemed guests.

Thank you.