

Growing together

Ambassador emphasises mutually beneficial ties between Bahrain and India on innovation and entrepreneurship

● Hopes high for more collaboration in financial technology

Mahir Haneef
TDT| Manama

There is a substantial opportunity for a collaboration between the Kingdom of Bahrain and India in fintech services, given the Kingdom's notable role in the sector, His Excellency Vinod K Jacob, the Ambassador of India to Bahrain, said. Speaking at an exclusive interview with The Daily Tribune, the Ambassador was addressing a question on ways to advance the ties between

the two nations on innovation and entrepreneurship.

The Ambassador stated, "There is a high degree of acknowledgement of the role that the Kingdom of Bahrain has played in financial technology, its historical position as a financial hub, its growing prowess in technology, and the innovation in the last few years under the leadership of His Majesty the King and the Crown Prince and Prime Minister. So I think there is substantial opportunity that is available for both sides to collaborate in this area."

These comments were made by the Ambassador at a time when the trade between the two countries has reached an all-time high of USD1.6 billion in 2022.

Speaking about areas in which the two countries can cooperate to further increase the trade volume, the Ambassador said, "The endeavour on both sides will be to increase two-way investments, especially investment from India to Bahrain, people-to-people exchanges, tourism inflows, etc. and also look at

opportunities in areas such as health, pharmaceuticals, information technology, financial technology, and services."

The Ambassador also said he believes that the ongoing talks about establishing a free trade agreement (FTA) between the Gulf Cooperation Council (GCC) and India would gather momentum soon.

"At this point of time, when you look at the consideration of the Ministry of Commerce and Industry in India, they have been engaging in free trade agreements with different parts of the world. There has been discussion on a free trade area between the GCC and India. We are hopeful that these talks will pick up steam. As you are aware, the development of a free trade area is a long process. It requires the careful study of the various factors and various actors. So I am hopeful that there will be some progress. All of these depend on many factors, some of which are within the control of the government and some of which are beyond the control of either



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HIS EXCELLENCY VINOD K JACOB, THE AMBASSADOR OF INDIA TO BAHRAIN

government, such as international developments, pandemics, etc. But I am hopeful that there will be progress towards FTA between India and the GCC," the Ambassador stated.



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Touched by 'warmth, generosity and hospitality'

In the two months of serving as the Ambassador of India to the Kingdom, he has been moved by the warmth and generosity of the people of Bahrain, His Excellency Vinod K Jacob said.

The new Ambassador shared his experience during an interview with The Daily Tribune in response to a query as to what his most favourite thing about Bahrain is.

His Excellency said, "This is the first time I am serving in this region. I have previously served in China, in New York - at the permanent mission of India to the United Nations - and in Sri Lanka. So this is a new region. But what struck me the most in this region was the high degree of commonalities that is there between India and Bahrain. These are all the result of historical contacts. But historical

contacts don't necessarily have to make a people warm towards another foreign country or foreign people. I have been most touched by the warmth and generosity of the people of Bahrain - whether it is high officials, the lower-level officials, or the Indian community - and I can say that the Indian community has imbibed some of the qualities of the Bahraini people and their traditions of hospitality. I am very proud and happy in this regard. I really feel proud to be the Ambassador of India to Bahrain, mainly because of this friendship between the two sides."

Warm welcome

Further, His Excellency said he received a very warm welcome from the Government of the Kingdom of Bahrain.

"In the two months that I have

been here, I must say that I have been very warmly welcomed by the Government of the Kingdom of Bahrain. The Foreign Ministry in particular, as its protocol has been excellent. The support I have received from them and the support that I have received from all the various ministries of the Kingdom of Bahrain and the Royal Court has been exceptional. I couldn't have asked for a better start to my stint here," the Ambassador said.

The hospitality of the people of Bahrain also played a role in feeling welcome in the Kingdom, the Ambassador said. "People in Bahrain are equally friendly towards India. They know India quite well, they are aware of the long history between the two countries, and they have immediately put me at ease in this posting," His Excellency said.

'India is always on the side of peace'

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India has a robust foreign policy that enables it to speak to both or multiple sides of a conflict, His Excellency Vinod K Jacob, Ambassador of India to the Kingdom of Bahrain, said.

Responding to a question about the change in Indian foreign diplomacy in the past two decades, the Ambassador said, "India has a consistent position with respect to dealing with conflict anywhere in the world. We believe in peaceful settlement of disputes, through dialogue and negotiation. If you take any issue anywhere in the world, you will see that India is always on the side of peace, always on the side of dialogue, and always calling for the end of hostilities. At the same time, we are very clear that terrorism is not acceptable in the contemporary international relations. It cannot be a means of resolving disputes or conflicts. In any conflict throughout the

decades that you see, India is the one party which is able to speak to both sides or multiple sides to a conflict. That I think speaks to the robustness of Indian diplomacy." Explaining further about the change in India's foreign policy and diplomatic service, the Ambassador said the fundamentals remain the same but the diplomatic practice has changed.

Foreign policy

"The fundamentals of Indian foreign policy, enshrined in the Constitution of India, obliges the Government of India to aim for friendly relations with all peoples and all countries, close cooperation with international organizations, respect for international law, and the concept of friendship and comity among nations. Those fundamentals remain. It is mainly in the practice of diplomacy that substantial changes have taken place, in areas like dealing with transnational challenges and the efforts to align together on the basis of values and interest groups.

For example, India is a part of the BRICS group of countries of major emerging economies and a part of the G20, BASIC group of countries which used to be an important force to reckon with in climate change negotiations till about eight or nine years back. We have joined in those sorts of groupings in order to promote our interests on the basis of common understandings," the Ambassador explained. The Ambassador also pointed out that India is a founding member of the United Nations, had signed the Charter of the United Nations even before India became independent, has been participating in UN Security Council as non-permanent member for many years, and has been the largest contributor to UN peacekeeping forces in the world until recently.

"The greatest number of martyrdoms in the service of world peace has been by Indian peacekeepers and I would salute those sacrifices," His Excellency stated.

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