

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

At Rotary Club of Manama
[Sunday, 08 August 2021; 1245 hrs.]

Ms. Roaya Baqer, President, Rotary Club of Manama;

Board of Directors and Members of the Rotary Club of Manama;

Distinguished Guests;

Ladies and Gentlemen;

A very Good Afternoon all of you!

It is my pleasure to be present amongst all of you at the prestigious Rotary Club of Manama.

2. I understand that this physical session is being organised for the first time after a gap of about one and half year due to COVID-19 pandemic. I feel honoured to be invited as a Speaker in this session.

3. I will briefly touch upon three broad themes: India-Bahrain bilateral relations; COVID situation in India and bilateral cooperation in this regard; and opportunities available for increased bilateral trade and investment.

4. Let me begin by congratulating people of both India and Bahrain for the spectacular day, our two countries had yesterday at Tokyo Olympics. Neeraj Chopra won Gold medal for India in Javelin throw; while Kalkidan Gezahegne won Silver for Bahrain in 10000m race. My congratulations and best wishes to both sportsperson.

Friends,

5. It is a landmark year for us. India is celebrating its 75th Independence Day. India's progress in its journey of 75 years after its independence is there for all to see. 'Azadi Ka Amrit Mahotsav' is an initiative of the Government of India to celebrate and commemorate 75 years of progressive India and the glorious history of its people, culture and achievements. The largest democracy on earth, India has made tremendous strides in socio-economic development, and industrial, scientific and technological advances in almost all sectors of economy – from agriculture, heavy engineering, infrastructure, services to health, education, and hi-tech areas of space, defence, IT, big data, pharmaceuticals

and medical sector. Indian economy, the 3rd largest in the world today, is well poised to become USD 5 trillion economy by 2025, and increase its GDP per capita by 50% next year as compared to 2017-18.

6. The year 2021 is also a milestone in the journey of our bilateral relations. India and Kingdom of Bahrain are celebrating the Golden Jubilee of establishment of diplomatic relations.

7. Our relations rooted in history and close trade, cultural and people and people connect date back thousands of years to the period of Dilmun and Indus valley civilizations. Ancient Bahraini traders are believed to have carried out flourishing trade of Bahraini pearls with spices from India. Till about slightly over a half a century ago, the Indian Rupee was legal tender in Bahrain. Many Bahraini prominent families have been regularly visiting India since the last century. Indian families have come to Bahrain and settled over here as early as over two centuries ago. The 200 year old Shreenathji temple in Manama is a testimony of our historical cultural and people to people connect.

8. The depth of our relations, combined with Kingdom's visionary policies of tolerance and co-existence, has made Bahrain a preferred destination for the Indian community. Over the years, our bilateral cooperation has been strengthened and diversified. The regular high level exchanges and interactions have guided our bilateral relations to the newer heights. His Royal Highness the Crown Prince visited India in 2012; HM the King paid a State visit to India in 2014; and more recently Hon'ble Prime Minister of India visited Bahrain in 2019. Even during the pandemic period, this trend continued. Both External Affairs Minister of India and Foreign Minister of Bahrain have visited each others' countries. Our bilateral cooperation today virtually covers all sectors including political, economy, trade, security, culture and education.

Friends,

9. Our two countries have had excellent collaboration in dealing with Covid-19 pandemic - be it the support of the Government of Bahrain for medical and other care of the Indian community, facilitating their repatriation by 'Vande Bharat Mission', the 'Air Bubble' arrangement between the two countries for facilitating travel of people of both sides, supply of oxygen; OR the supply of medicines, vaccines and facilitating travel of doctors and paramedics to the Kingdom by India. Let me take this opportunity to thank the Rotary Club of

Manama for contributing to the Indian community's efforts in helping our people back home during the second wave of the pandemic.

10. Bahrain is among the most successful countries in dealing with the pandemic, as well as for providing medical, financial and other support to its people. The Kingdom has also taken exceptional care of its expats population, of which Indian diaspora forms the majority, in terms of providing medical and other support, in addition to free vaccination at par with its citizens. I would like to express our gratitude to His Majesty the King, His Royal Highness the Crown Prince and Prime Minister and the Government of Bahrain for ensuring welfare of the Indian community, particularly during the difficult times of COVID-19 pandemic.

11. Ensuring essential connectivity has been one of the most important aspect of our collaboration. Bahrain is the only GCC country that never stopped flights from India. India also kept its supply lines open for trade, food products, essential commodities, medicines and medical supplies.

12. India had successfully handled the first wave of the pandemic and has also now swiftly recovered from the severe second wave. As of today, over 500 million people have already been vaccinated in India, and the daily rate of has drastically come down to around 40,000. India's recovery rate of over 97% is among the world's highest.

Distinguished Guests; Ladies and Gentlemen,

13. COVID 19 pandemic has presented many challenges the world over, not only in the field of health but has also impacted our economic systems. However, with every challenge comes an opportunity. Both in India and Bahrain, the Governments have taken measures to stimulate economic growth and thus opening up more and newer areas of cooperation and collaboration.

14. The clarion call of “**Atma Nirbhar Bharat**” by Hon’ble Prime Minister of India Shri Narendra Modi is idea of an India which focusses on making India self-reliant and contributing towards a more prosperous and resilient world. It aims at India becoming much stronger part of global supply chain and global value chain. The recent reforms undertaken by the Government of India in taxation systems, insolvency and bankruptcy code, comprehensive labour reforms have made India a very business friendly country. This, combined with several structural reforms in agricultural and MSMEs sector, more liberalized FDI regime including in defence, space, railways and coal sectors, Production Linked Incentive Schemes to boost domestic manufacturing, target of USD 400 billion exports, and significant boost to infrastructure and connectivity have opened up opportunities for greater trade and economic cooperation between India and the world.

15. During the pandemic year in 2020, India received \$64 billion in foreign direct investment, the fifth-largest recipient of FDI inflows in the world. The announcement of long term investment plan by Google, Amazon and Mubadala Investment also reflect the resilience of Indian economy and the confidence of investors in India. India’s GDP growth rate for 2021-22 is projected at 9.5%.

16. Similarly, Bahrain’s Economic Vision 2030 aims at diversifying into sectors such as technology, real estate, tourism, power, infrastructure and transport, manufacturing, renewable energy, and fintech. Bahrain’s favourable regulatory environment with a highly competitive taxation system and 100% ownership has made it attractive business and investment destination. The success of Government’s post-COVID economic recovery measures and investor’s confidence is reflected in the fact that FDI in the Kingdom also increased by USD 1 billion in December 2020.

Friends,

17. The positive trend in our trade and investment cooperation is visible. The bilateral trade figures have remained stable at around USD 1 billion. There are encouraging signs for this year’s trade figures so far, which are about 40% higher than the corresponding period last year. The cumulative Investment from India to Bahrain is over US\$ 1.25 billion, making India the 6th largest investor in

Bahrain. Similarly, investments from Bahrain to India have also increased to around US\$ 180 million in 2019.

18. We have necessary bilateral mechanisms to facilitate this. Two sides comprehensively reviewed and discussed ways to increase bilateral trade and investment during the High joint Commission meeting held in New Delhi in April this year. The Federation of Indian Chambers of Commerce & Industry (FICCI) and Bahrain Chamber of Commerce and Industry (BCCI) have signed an MoU and are planning to organise meeting between private sectors of two countries in focus sectors. Mumtalakat, the sovereign fund of Bahrain, and National Investment & Infrastructure Fund (NIIF) of India are also in discussion for further enhancing Bahraini investment in India. The Embassy has actively facilitated interaction and B2B meetings at bilateral and regional level.

Distinguished Guests; Ladies and Gentlemen,

19. Several measures taken by both governments for economic recovery are expected to lead to increased collaboration in Trade and Investment, particularly in the segments such as health and pharmaceutical, energy including renewables, education, tourism, IT, big data, financial services and infrastructure. Both sides are also working to expand the new and strategic areas of cooperation in Space, Fintech, Defence & Maritime security, IT and food security.

20. The road ahead is full of opportunities. I am confident that the business community of our two countries would definitely take advantage of these emerging opportunities and would further strengthen bilateral trade and economic ties between our two countries. I invite you all to be a part of this journey and take the bilateral relations between India and Kingdom of Bahrain to greater heights.

Thank you.
