

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

At Opening ceremony of ASCON Control W.L.L.

[Monday, 03 January 2022; 1500 hrs]

H.E. Mr. Zayed Rashid Al Zayani, Minister of Industry, Commerce & Tourism, Kingdom of Bahrain;

Mr. Pambavasan Nair, Founder of Ascon Control W.L.L.

Dignitaries of Govt. of Bahrain;

Members of Bahrain and Indian business community;

Distinguished guests,

1. First of all, I extend my heartfelt greetings to you all on this New Year for a happy and healthy life. Last two years have been challenging and testing times for everyone. I hope this New Year will bring end to the pandemic and business and economic activities to the normal.

2. I congratulate Mr. Nair and Ascon Control W.L.L. for opening this new manufacturing facility in Bahrain. This expansion and investment in these difficult days of business is a testimony and reflection of strength of the company. Ascon and Amad Group of Companies are present in this region for about quarter a century. Starting its journey in 2006, Ascon Control W.L.L. has established itself as a leading manufacturer of switch gear and panel boards in the Kingdom of Bahrain.

3. India, with total cumulative investment of USD 1.2-1.3 billion, which is roughly 4% of total FDI in Bahrain, is the 6th largest investor in Bahrain. Kingdom's business friendly policies have provided conducive environment to Indian businesses to flourish and grow. These investments have also contributed significantly towards "Made in Bahrain" and local employment generation. With Kingdom's Economic Vision 2030 and its efforts to diversify economy, I see new possibilities for greater economic cooperation between our two countries particularly in the sectors such as pharma and healthcare, IT & Fintech, manufacturing, logistics, renewable energy and food security.

4. Similarly, Govt of India has also taken a number of steps towards "ease of doing business" which provide immense opportunities for investment in India. I am sure that these opportunities will result into many more such investments in both directions and our bilateral economic and trade relations will scale new heights, giving strength to our deep rooted historic and civilizational ties.

Excellency,

5. Trade and commercial relations also lead to deeper people to people engagement. Bahrain is hosting a large Indian diaspora who are attracted by Kingdom's welcoming and tolerant society. Apart from blue collar workers, a large number of Indian professionals and investors are present in Bahrain. While the Indian community has been benefited by economic opportunities available in the country, they have also contributed immensely in the development and progress of the Kingdom. I take this opportunity to convey thanks and appreciation to HM the King, HRH the Crown Prince and Prime Minister and the Government of Bahrain for the care and welfare of the Indian community.

6. I am confident that our friendly bonds will get further strengthened in times to come with deeper economic engagement.

7. I wish Ascon Control W.L.L all the success in their endeavor. I once again wish you all a very happy new year!!

Thank you!
