



REPORT ON BUSINESS DELEGATION TO SAUDI ARABIA 2024

DATE : 16 – 18th SEPT 2024

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Message from the Chairman



Dear Members,

I am pleased to present the detailed report of our successful Business Delegation to OMAN, organized by the IGTD EXIM CHAMBER OF COMMERCE. Our mission was to strengthen trade ties and explore potential business opportunities in collaboration with our counterparts in Oman. I extend my gratitude to all delegates for their active participation and dedication towards advancing economic relations between India and Oman. Also, I Extend My gratitude to the Indian Ambassador's In OMAN for their extraordinary support for Indian Delegation. I am deeply thankful to Embassy of India, Muscat Oman, also Oman chamber of commerce and industry for their support.

Sincerely,

KDSushma
Chairman,
IGTD EXIM CHAMBER OF COMMERCE



IGTD EXIM
CHAMBER OF
COMMERCE



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COMMERCE

A Report on
Business Delegation to
Saudi Arabia

An In-Depth Overview of India-Saudi Arabia Trade and Economic Relations

India and Saudi Arabia share a long-standing and multifaceted relationship, deeply rooted in historical, cultural, and economic ties. Over the years, both nations have evolved from being mere trading partners to strategic collaborators across a wide spectrum of sectors, including energy, infrastructure, technology, and education. Saudi Arabia, one of the largest economies in the Middle East, and India, one of the fastest-growing economies globally, have found ample areas for mutual cooperation, making them indispensable to each other's long-term economic strategies.

This in-depth overview explores the various aspects of the trade and economic relations between India and Saudi Arabia, emphasizing key sectors, strategic initiatives, and future opportunities for collaboration. The bilateral ties between India and Saudi Arabia date back to centuries of trade, cultural exchanges, and shared religious ties, especially with regard to the Islamic faith. Over time, these ties evolved from trade in commodities like spices, textiles, and pearls to more contemporary economic exchanges in energy, investment, and technology.

In recent decades, the strategic importance of the India-Saudi relationship has grown significantly, particularly due to Saudi Arabia's role as a leading oil producer and India's position as the world's third-largest energy consumer. Both countries are now engaged in various high-level dialogues, with regular summits between leaders and increased cooperation in key sectors of mutual interest.

BILATERAL TRADE GROWTH

Over the past few years, bilateral trade between India and Saudi Arabia has witnessed consistent growth. In 2022, the total trade value was approximately USD 42 billion, and both countries are ambitiously aiming to enhance this figure to USD 100 billion by 2030. This ambitious goal will be supported by expanding trade in non-oil sectors, such as agriculture, technology, and services, paving the way for a more diversified economic partnership.

1. Saudi Vision 2030 and India's Role

As Saudi Arabia advances its Vision 2030 initiative to diversify its economy, abundant opportunities emerge for Indian businesses across various sectors. Indian companies can contribute to infrastructure development by participating in mega projects related to urban development, housing, smart cities, and transportation. Additionally, Saudi Arabia's heavy investments in tourism and entertainment provide a platform for collaboration, leveraging India's expertise in these areas through joint ventures in hospitality and tourism. Moreover, Indian institutions in healthcare and education can play a pivotal role in building world-class infrastructure within these sectors, aligning with Saudi Arabia's long-term developmental goals.

2. Energy Cooperation

Energy continues to be the cornerstone of India-Saudi economic relations. Beyond the traditional trade of oil and gas, the two nations are actively exploring partnerships in renewable energy.

Saudi Arabia's increasing focus on solar and wind energy, coupled with India's expertise in renewables, presents opportunities for collaboration in the clean energy sector, fostering sustainable economic growth.

3. Digital Economy and Innovation

As the global digital economy gains prominence, India and Saudi Arabia are focusing on fostering innovation and technology-driven growth. Collaborative efforts in artificial intelligence, cloud computing, and data analytics position both nations to capitalize on the digital transformation sweeping the world. Such partnerships enhance technological synergies and pave the way for shared prosperity in an increasingly digital future.



EXPLORING SAUDI ARABIA: A JOURNEY OF TRADE, OPPORTUNITIES, AND COLLABORATION



Saudi Arabia, with its robust economy and ambitious Vision 2030 agenda, has emerged as a hub of innovation, trade, and collaboration. Our recently concluded delegation visit to the Kingdom was a testament to the strengthening ties between India and Saudi Arabia, offering participants firsthand insights into the diverse opportunities the country provides. The delegation commenced with a warm welcome upon arrival in Riyadh, the heart of Saudi Arabia's business and cultural landscape. Delegates checked in at the prestigious Radisson Blu Hotel, setting the stage for a productive and immersive experience.

The highlight of the day was a visit to the FOODEX Saudi Expo, an internationally acclaimed platform showcasing the latest innovations in food and beverage. Delegates explored emerging trends, networked with industry leaders, and discovered potential avenues for collaboration in Saudi Arabia's flourishing food industry.

The second day began with an enriching visit to the Fruits & Vegetables Market, offering participants an in-depth understanding of Saudi Arabia's fresh produce supply chain. This visit provided insights into the country's growing demand for high-quality agricultural imports, presenting a wealth of opportunities for Indian exporters.

In the evening, the delegation visited the Procurement Department of a leading hypermarket. This interaction offered valuable exposure to the procurement processes and preferences of Saudi retail giants, paving the way for strategic partnerships and an enhanced understanding of market dynamics.

The final day of the delegation was dedicated to fostering diplomatic and business relations. A formal meeting was held at the Indian Embassy in Riyadh, where delegates engaged in discussions with embassy officials and other stakeholders. These interactions highlighted the growing bilateral trade between India and Saudi Arabia, emphasizing sectors such as agriculture, technology, and renewable energy. The meeting served as a platform to explore collaborative initiatives and strengthen the presence of Indian businesses in Saudi Arabia.

The three-day delegation in Saudi Arabia offered an exceptional blend of market exploration, industry engagement, and diplomatic discussions. It provided delegates with a comprehensive understanding of the opportunities in Saudi Arabia's evolving economic landscape and strengthened the foundation for future collaborations between the two nations.



Day 1 : A Thrilling Start to the Indian Business Delegation in Riyadh!



Day 1 of our delegation in Riyadh began on an exciting and insightful note with an immersive experience at the renowned FOODEX Saudi Expo. Saudi Arabia's premier international trade exhibition dedicated exclusively to the food and beverage industry. This event, renowned as a global hub for sourcing and networking, brought together exhibitors and visitors from over 50 countries, presenting an unparalleled opportunity to explore a vast array of products and solutions. This international event brought together industry leaders, innovators, and stakeholders, offering a comprehensive platform for our delegates to explore the latest advancements in the food and beverage sector.

Our delegates had the opportunity to engage directly with importers, distributors, and industry experts across key sectors such as agriculture, processed foods, packaged goods, and spices. These interactions highlighted the increasing demand for high-quality Indian products in the Saudi market and opened avenues for potential collaborations and long-term partnerships.

The FOODEX Saudi Expo also provided a deeper understanding of the Saudi food industry's evolving trends and consumer preferences, equipping our delegation with valuable insights to better align Indian offerings with market needs. From innovative food processing technologies to emerging consumer trends, the expo reaffirmed the untapped potential for Indian businesses to expand their footprint in Saudi Arabia.

This remarkable beginning has set a strong foundation for the days ahead, paving the way for meaningful engagements and partnerships that will strengthen trade ties between India and Saudi Arabia. Stay tuned as we continue this exciting journey of exploration, collaboration, and growth!



Day 2 :Strengthening Trade Ties and Exploring Opportunities in Riyadh

The second day of our Indian Business Delegation in Riyadh, IGTD EXIM Chamber of Commerce, marked another milestone in fostering trade and collaboration between India and Saudi Arabia. The day was packed with insightful meetings and interactions, laying the groundwork for stronger bilateral relations and expanded opportunities for Indian businesses. On September 17, an Indian trade delegation led by IGTD Chamber of Commerce visited the Embassy and met with Ms. Manusmiriti, Counsellor (Economic and Commercial) on strengthening bilateral trade. The delegation also had B2B meetings with local hypermarkets during their visit.

The delegation continued with a significant meeting at the Indian Embassy in Riyadh, where discussions focused on enhancing bilateral trade relations. Key topics included exploring new avenues for Indian businesses in Saudi Arabia's evolving market, identifying potential growth sectors, and addressing challenges in trade facilitation. The meeting underscored the commitment of both nations to strengthen economic ties and foster mutual prosperity.

In the evening delegates had the opportunity to engage with the Procurement Department of LuLu Hypermarket, one of the largest supermarket chains in the Middle East. Discussions revolved around potential collaborations in the FMCG, agriculture, and spice sectors. The interaction provided valuable insights into the hypermarket's procurement processes and highlighted opportunities for Indian exporters to align their products with the demands of the Saudi retail market.

Key Highlights of the Visit to LuLu Hypermarket Procurement Department

- **UNDERSTANDING PROCUREMENT:** Insights into LuLu's supplier criteria, quality standards, and sourcing practices.
- **SECTOR FOCUS:** Opportunities discussed in FMCG, agriculture (fruits and vegetables), and spices.
- **COLLABORATION OPPORTUNITIES:** Potential for long-term supplier agreements and seasonal promotions.
- **MARKET INSIGHTS:** Valuable trends and consumer preferences in Saudi Arabia shared.
- **NETWORKING:** Connections established with key decision-makers for future partnerships.
- **SUSTAINABILITY FOCUS:** Emphasis on eco-friendly and sustainable sourcing practices.



A meeting with the Deputy CEO and General Managers of Saudi EXIM Bank focused on exploring financing solutions for Indian exporters. Discussions emphasized the importance of streamlined trade finance to support Indian businesses in expanding their footprint in Saudi Arabia. This collaboration aims to simplify access to financial resources, enabling exporters to capitalize on the growing opportunities in the region.

The day concluded with networking sessions that connected the delegation with potential distributors and buyers across Saudi Arabia. These interactions provided a platform to showcase Indian products and expertise, setting the stage for future partnerships and collaborations in various sectors. Day 2 was a resounding success, marked by strategic discussions, meaningful engagements, and promising opportunities. The insights and connections gained during the day have further strengthened trade ties between India and Saudi Arabia, ensuring a robust foundation for long-term collaboration.



Day 3: Meeting at Indian Embassy, Riyadh

On the third day of our Indian Business Delegation in Riyadh, the team visited the Indian Embassy and met with Ms. Manusmriti, Counsellor (Economic and Commercial). The meeting focused on strengthening bilateral trade between India and Saudi Arabia.

Key points discussed included:

- Exploring new business opportunities for Indian companies in Saudi Arabia's growing market.
- Enhancing collaboration in sectors such as agriculture, technology, FMCG, and renewable energy.
- Addressing challenges in trade facilitation and how both nations can work together to streamline processes.
- Potential support from the embassy in fostering deeper commercial ties and providing guidance for Indian businesses entering the Saudi market.

The meeting was an important step towards further solidifying the economic relationship between the two nations and opening new avenues for trade and investment.



Strengthening Trade Ties: A Successful Conclusion of the Indian Business Delegation to Saudi Arabia by IGTD EXIM Chamber of Commerce

The Indian Business Delegation to Saudi Arabia, organized by the IGTD EXIM Chamber of Commerce, was a highly successful mission that provided significant opportunities to strengthen trade relations between India and Saudi Arabia. Over the course of three days, the delegation engaged in productive meetings, explored new business prospects, and laid the foundation for future collaborations in key sectors.

Key highlights included strategic discussions at the Indian Embassy in Riyadh, where the delegation met with Ms. Manusmriti, Counsellor (Economic and Commercial), to explore ways of enhancing bilateral trade. This meeting focused on the potential for Indian businesses to expand in Saudi Arabia's evolving market, with particular emphasis on sectors such as technology, renewable energy, FMCG, and agriculture. The engagement at the embassy was pivotal in identifying new avenues for collaboration and addressing any trade challenges faced by Indian exporters.



The delegation also visited the Procurement Department of LuLu Hypermarket, one of the largest supermarket chains in the Middle East. This meeting focused on exploring business opportunities in the FMCG, agricultural, and spice sectors, providing Indian exporters with valuable insights into the requirements and expectations of major Saudi retailers. Discussions included potential supplier agreements and opportunities for promoting Indian products in Saudi retail markets, paving the way for future partnerships.

Additionally, the delegation explored financing solutions for Indian exporters during a meeting with Saudi EXIM Bank, which is crucial for streamlining trade finance and supporting the growth of Indian businesses in the Saudi market.

Overall, the delegation's visit to Saudi Arabia was an overwhelming success. It opened new doors for business opportunities, strengthened bilateral trade relations, and set the stage for long-term collaborations between India and Saudi Arabia. The IGTD EXIM Chamber of Commerce looks forward to building on the success of this delegation and continues to support Indian businesses in expanding their presence in the Saudi market.

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