

## **Luncheon Session with the Visiting Taiwan Investment Mission :**

The Chamber organised a Luncheon Session with a 7-Member visiting 'Taiwan Investment Mission' led by Mr. Tsong-Guey Lee, Deputy Director General, Department of Investment Services (MOEA) on 1<sup>st</sup> October, 2012 at 1:00 p.m. at Hotel Hindusthan International, Kolkata. Mr. Chie-Yien Huang, Director, Taipei World Trade Centre, Kolkata Temporary Correspondent Office was also present on the occasion.

In course of his Welcome Address, Mr. Ashok Aikat, President observed that Taiwan is one of the fastest growing economies with a real growth in GDP averaged at about 8 per cent during the last three decades. Taiwanese investors and businesses have become major investors in mainland China, Vietnam, Thailand, Indonesia, Philippines and Malaysia. Thus, Mr. Aikat believed that trade collaboration with Taiwan would prove beneficial to both Indian and Taiwanese industries.

Mr. Aikat stated that there are a lot of similarities between Taiwan and West Bengal. West Bengal like Taiwan possesses a large number of medium and small scale industries and is chiefly run by them. The developing food processing industry in West Bengal could also be an area where Taiwan would like to collaborate with West Bengal as food processing in Taiwan has grown at rapid rate in the past few years, Mr. Aikat felt.

Taiwan, according to Mr. Aikat has set up 3 major science-based Industrial Parks which are presently the home to semi-conductor and electronics industries. It being the world-leader in mobile phone manufacturing in both complete and in ready-to-assemble kit forms and also computers can collaborate with the IT Industries of West Bengal which is gradually gaining recognition world over. In this regard, Mr. Aikat also requested the members of the visiting Delegation to explore the scope of establishment of Industrial Parks based on electronics in West Bengal.

Mr. Tsong-Guey Lee, Deputy Director General, Department of Investment Services (MOEA) and Leader of the Delegation observed that the visit was their first trade mission to Kolkata, organised by the official agencies of Taiwan. Trade between Taiwan and China has increased at a high percentage over the past few years. In comparison to this increase, the trade relation between India and Taiwan has almost remained stagnant. While Indian investments in Taiwan occupy 10 per cent of their total investment, Taiwanese investment in India is only about 1 per cent of the total foreign investments. Thus, there is an immediate need to improve trade collaboration between India and Taiwan. The objective of the Mission, according to Mr. Lee was to explore the vast Indian market, specially in the eastern parts of India. This Mission would be followed by a large Delegation comprising 26 companies arriving in Kolkata for B<sub>2</sub>B talks. Being the 17<sup>th</sup> largest investing nation in the world, Taiwan has chosen India to be the prospective trade and investment destination. The Delegation, before arriving at Kolkata, has held trade talks at Delhi and Bengaluru, Mr. Lee stated.

Mr. Lee observed that Taiwan, having one of the largest electronics industries in the world was keen in expanding its operation in India. In this regard, they would like to partner with Indian firms interested in establishing trade collaborations with Taiwanese

electronic industry. China Steel being one of the top 10 industries in Taiwan has established its undertaking in India. Since Taiwan is well known for its manufacturing industry and India is good in marketing products, Mr. Lee felt that a trade collaboration between the two would boost trade in both the countries. Investment of Taiwanese companies in India would also boost employment and marketability for both the nations. One of the largest companies from Taiwan called EMMA had first established its undertaking in Chennai. It presently has spread its operations in Mumbai and Bengaluru. The same company, now would like to establish its operation in Kolkata.

The members of the Chamber discussed with their Taiwanese counterparts the synergies and opportunities that West Bengal can provide to Taipei and vice versa.

Mr. Raj Kumar Agrawal, Chairman, Global Trade Standing Committee and a Committee Member of the Chamber offered a hearty Vote of Thanks to the members of the visiting Trade Mission from Taiwan.

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