

To,
The Editor
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Business & Economic Desk

انڈو-او آئی سی الغرفة الإسلامية للتجارة والصناعة

Press Release

14.01.2017, Lucknow, India , The IOIC-ICCI has issued a press release and announced that the "Indo-OIC-Islamic Chamber of Commerce and Industry (IOIC-ICCI)" has been launched officially by its first President –IOIC-ICCI Prof. Dr. Mohammed Seraj ANSARI, the (IOIC-ICCI is registered under The Indian Trusts Act of 1882, Govt.of India & managed by INOC.

The IOIC-ICCI is an international organization consisting of 57 and 5 observers member countries relationship with India. The IOIC-ICCI states that it is "the collective voice of the Indian business, trade and economic & OIC Muslim Nation's business, trade and economic relationship"

The President–IOIC-ICCI Prof. Dr. Mohammed Seraj ANSARI has expressed that the major objective of IOIC-ICCI is to promote India and (57 + 5 = 62) OIC countries business, trade and economic relationship, and bilateral trade, investment and technology transfer, facilitates business collaborations, joint ventures, marketing tie-ups and strategic alliances through a set of proactive business-oriented initiative, and cultural exchanges.

Economy of India -The economy of India is the sixth-largest economy in the world. India's GDP growth in Q1 2015-16 stood at 7%. Maharashtra is the wealthiest Indian state and has an annual nominal GDP of US\$330 billion, nearly equal to that of Portugal and Pakistan and accounts for 12% of the Indian GDP followed by the states of Tamil Nadu (US\$150 billion) and Uttar Pradesh (US\$130 billion).

OIC Nations Trade Outlook 2015 According to the OIC annual report titled the COMCEC Trade Outlook 2015, the trade volume among OIC member states rose around fivefold between 2000 and 2008 - up from \$53.9 billion to \$282.7 billion. Recovering strongly in 2010 after the global crisis, the intra-OIC trade volume - the average of intra-OIC exports and intra-OIC imports - continued to increase over the following years and peaked at \$393 billion in 2014.

India's trade with GCC Countries; is growing at a rapid pace. In recent years GCC has emerged as India's largest trade partner as a group leaving behind the European Union-EU. In 2014-15 India exported US\$ 49.3 billion worth of goods to the 27 countries of EU and a similar amount to the 6 countries in GCC. In the same year India imported US\$ 49.2 billion from EU and US\$ 84.4 billion from GCC.

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The Government is keen to double its exports by 2013-24 to USD 500 Billion. The President–IOIC-ICCI Prof. Dr. Mohammed Seraj ANSARI has taken this challenge to increase businesses with OIC Member Countries. To achieve this target, Indian exporters need to gear up to face the changed situation in World scenario.

India's relationship with the OIC Countries are continues to strengthen day by day. The IOIC-ICCI would become an important regional/international organisation for India for a number of reasons such as the sheer volume of trade with the OIC Countries, its need for energy resources, the number of Indian expatriate workers in the region, growing political ties, and security concerns. In recent decades, the growing threat of terrorism, piracy and the rise of other non-state actors have made the OIC Countries even more significant for India.

India considers the most of OIC region as part of its "extended neighbourhood" and a part of its "natural economic hinterland". Some consider it as India's "immediate neighbourhood", with only the Arabian Sea separating the all.

It is for this reason that Indian business & industry attaches huge importance to this new Forum. The IOIC-ICCI is confident that the road map provided through the interactions at this Forum would go a long way in intensifying and deepening bilateral relations between India and OIC member countries.



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