



Inauguration of INDEE 2008

Welcome Address by Chairman, EEPC India, Mr. Rakesh Shah

St. Petersburg, March 11, 2008

It is, indeed, a proud privilege for EEPC India this afternoon to welcome you all to the formal inauguration of INDEE 2008 coinciding with the Petersburg Technical Fair in this picturesque city. India is a partner country at this international exhibition and it is an honor for EEPC India to be able to present the best of India's engineering talent at this Meet. My thanks to Mr. Trofimov, President of Restec Exhibition Company for giving EEPC the honour to be associated as the Partner Country at this leading trade exhibition of Russia.

A warm and hearty welcome to our Chief Guest, Hon'ble Vice Governor of St. Petersburg, Mr. Mikhail Eduardovich for his distinguished presence in our midst this afternoon. Excellency, your presence on this occasion is a source of immense encouragement to us and reflects the goodwill that India enjoys in Russia.

Let me also take this opportunity to congratulate the new President of Russia H.E. Dmitri Medvedev and convey our best wishes for the progress of Russia in the days ahead under his dynamic leadership.

A hearty welcome to Mr. Satpathy & Mr Abhay Kumar from the Indian Embassy. Sirs, without the support and guidance of the Indian Embassy in Russia perhaps, INDEE 2008 in St. Petersburg would not have seen the light of the day. To the captains of industry in Russia, a most affectionate welcome from the people of India.

Excellencies, Ladies and Gentlemen, the "Year 2008" has been declared the "Year of Russia" by the Government of India while 2009 will be the "Year of India" in Russia. EEPC India, an autonomous body under the Indian Ministry of Commerce & Industry is the India's largest industry organization catering to the needs of the over 13000 engineering firms, and, has begun commemorating the "Year of Russia" by bringing an impressive contingent of over 140 engineering firms to showcase the engineering talent in our country at your doorstep. This is our first such mega event in Russia and we hope that through the course of the next couple of days, our members will be able to build a long standing relationship in this part of the world.

India and Russia have a long and shared history, going back more than 50 years to India's independence. Immediately prior to the collapse of the Soviet Union, India was the largest trading partner. There has been resurgence in trade between the two countries since 2003-04. Indian engineering exports to Russia

amounted to US\$ 123.54 million in 2006-07 which is 48% higher compared to US\$ 83.26 million engineering exports registered in 2005-06. This growth has been on top of 68% growth in exports in 2005-06 over 2004-05.

Looking at the immense potential for bilateral economic engagement, the India-Russia Forum on Trade and Investment was set up on 16th March 2006. A Joint Study Group between India and Russia has also been constituted to look at the possibility of enhancing economic cooperation between the two countries. Exactly a month ago, the second session of the Indo-Russia Forum on Trade and Investment was held in New Delhi and decided to set a bilateral trade target of USD 10 billion by 2010. We hope that INDEE 2008 in St. Petersburg will help our countries reach this trade target faster than 2010.

Ladies and Gentlemen, we have today with us over 140 companies belonging to a cross section of our country's economic scale of production, to share with you all the advances that we have made through the last six decades. The products ranges from light engineering to heavy and sophisticated engineering. The technological skills, product quality, and the technology absorption capability of our participating companies is something for you to judge, but I am sure you will not be disappointed.

INDEE or Indian Engineering Exhibition is a trademark product of the Engineering Export Promotion Council of India and this exhibition is the 18th such exhibition that our Council is holding around the world.

INDEE 2008 is a modest offering from the Council to the people of Russia and the adjoining regions. In many ways, this exhibition will hopefully enable our companies and their representative to make a new beginning and to get to know you and the opportunities better. As a famous Russian proverb says, *"there is no shame in not knowing; the shame lies in not finding out."*

This is what INDEE 2008 attempts to do: to find out and to explore and thereafter to develop and to sustain the growth process in our countries.

With these words, may I, once again, welcome you all to INDEE 2008 and thank all our honorable dignitaries for their gracious presence and encouragement on this occasion? May I also extend the very best to all the participants from India and Russia for a most profitable interaction in the next four days?

Thank you.
SPASIBA

