

**Embassy of India
Lima**

Press Release

Virtual interaction between the State of Karnataka and Peru & Bolivia

Embassy of India in association with the Commission for Industrial Development and Department of Industries & Commerce, Government of Karnataka, Confederation of Indian Industry (CII), Federation of Karnataka Chambers of Commerce & Industry (FKCCI), the Indian Chamber of Commerce in Peru (INCHAM) and the Chamber of Industry, Commerce, Services and Tourism (CAINCO) in Bolivia, organized a virtual business session on the State of Karnataka and Peru & Bolivia on 10 February 2022. Indian exporters, importers and business entities from Peru and Bolivia participated in the event.

In his welcome address, Ambassador explained how the state of Karnataka and its wide variety of industries and services are key for developing business opportunities with Peru and Bolivia, how the natural and mineral resources richness of Peru and Bolivia and steady economies can contribute to the economic growth of the three economies; he urged both sides to actively pursue the market opportunities and forge trade partnerships. He also invited exporters from India and businessmen from Peru and Bolivia to make use of the services offered by the Economic and Commercial wing at the Embassy of India.

The Commissioner for Industrial Development and Director, Department of Industries & Commerce, Government of Karnataka, Smt. Gunjan Krishna, presented an overview of the State in which she highlighted that the State is #1 in FDI, the strong trade relation with Peru and Bolivia. She also mentioned that Peruvian & Bolivian companies are welcome to invest in Karnataka, with important benefits in key sectors such as Auto & Autoparts, Pharmaceuticals, Textiles and ICT.

Ms. Uma Reddy, Chairperson, International Affairs Committee, FKCCI, mentioned that FKCCI is an organization that works for the promotion of Trade and Industry both within and outside the country. She pointed out that several industrial and services sectors thrive in the State, and that Bengaluru is known as the Silicon Valley of India since it is the main exporter of software. Sectors like natural gas, gold, and zinc are opportunities for investment in the Andean countries, according to the Chairperson. She took the opportunity to invite all participants to the "Global Investors Meet" in October 2022.

Chief Executive Officer at Kurlon Enterprise Limited and the Vice Chairperson of Confederation of Indian Industry (CII) Karnataka State Council, Ms. Joythi Pradhan, highlighted the role of CII in the State of Karnataka in sectors like IT, ITES, automobiles & components, food processing, energy, healthcare, etc. Being the 4th largest economy, Karnataka has still room to grow due to incentives to investments and a solid foundation provided by the Government, mentioned the speaker.

From Bolivia, Mr. Ruben Aguilar, Macroeconomic Analysis Executive at CAINCO, gave an overview of the country emphasizing key aspects of the Andean economy such as GDP, GDP per capita, national production and tax rates.

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