

**Embassy of India
Mexico City**

**The First Business Networking Event of the Members of the Trade and Commerce Council of
India & Mexico (IndMex)**

21 June 2023

Collaboration among businesses and trade has become increasingly important in today's globalized world. It not only promotes economic growth but also creates new trade opportunities and employment, ultimately leading to the development of strong business relations between countries.

2. In December 2022, the then Foreign Minister of Mexico, H.E. Mr. Marcelo Ebrard inaugurated the Trade and Commerce Council of India and Mexico (IndMex Council) at the Mexico's Ministry of Foreign Affairs (SRE). On 21 June, 2023, there was another leap towards deepening bilateral trade ties between India and Mexico in the form of a members networking event of the Council, which was attended by 32 members from various business sectors. Amb. Pankaj Sharma, while welcoming the members, outlined the vision of the IndMex and its importance in the context of growing bilateral trade and investment between the two countries. Second Secretary in-charge of Economic & Commercial Wing, Ms. Vallari Gaikwad presented an overview of the current state of bilateral economic relations with focus on important sectors. The President of the IndMex Council, Mr. Jagdish Nainwal described various activities undertaken by the Council and noted the increasing interest among the business community in the work and activities of the Council.

3. Collaboration among businesses and trade provides numerous opportunities for growth and innovation. By partnering with businesses from different countries, companies can access new markets, expand their customer base, and diversify their product offerings, leading to increased revenue and economic growth. It encourages investment, both foreign and domestic, as businesses capitalize on opportunities presented by trade partnerships, attracting more capital and ultimately driving economic growth. Additionally, it encourages innovation and competitiveness, as businesses create better products and services to meet international market demands. Collaboration also creates employment opportunities, knowledge transfer, skill development, and strong business relations. Increased trade leads to higher GDP growth, improved infrastructure, and enhanced living standards.

4. The existing members cut across various important sectors like pharmaceuticals, automotive industry, IT sector, Chemicals, real estate, hospitality industry etc. to name a few. They briefed the Council about their portfolios and explored ways of enhancing their collaborations with the support of the Embassy. Two immediate outcomes of this business networking events are as follows:

a. The Embassy of India and SRE, with the support of IndMex Council and CANIETI will be organizing a mega IT high-tech forum event in September 2023.

b. A new member of the IndMex Council from pharmaceutical company Histofarma was sponsored by the Government of India for participating the iPHEx pharmaceutical exhibition event and has undertaken travel to India for attending the same.

5. The Council members in their remarks emphasized the relevance and potential of the IndMex, particularly in view of the great value it brings to their businesses. The Council thanked the the Embassy of India and the Mexican government for the unstinting support provided by them,

which will help the Council serve as a strong catalyst to boost trade and investment between the two countries.

6. For information regarding the Trade and Commerce Council of India and Mexico, interested businesses may write to: council.indmex@gmail.com



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