



## Bangalore Chamber of Industry and Commerce

No.1A, Bharat Apartments, 44/1, Fairfield Layout, Race Course Road, Bangalore 560001

Tel: 22286080 – 82; Fax: 22251475; e-mail: [bcic@bcic.org.in](mailto:bcic@bcic.org.in); website: [www.bcic.org.in](http://www.bcic.org.in)

### **Report on Interactive Meeting with the visiting Business Delegation from Hungary held on Wednesday, March 10, 2010**

BCIC organized an Interactive Session with the visiting High Level Business Delegation from Hungary led by Dr. Laszlo Parragh, President, Hungarian Chamber of Commerce and Industry (HCCI) on Wednesday, March 12, 2010.

The 15-member Business Delegation representing various sectors viz., Steel, Merchandise Exports, Textiles, Real Estate Management, Internal architecture had one-on-one meetings with the Members of the BCIC at the networking which followed the Interactive Session.

Mr. Venkat Kedlaya, Past President, BCIC welcomed the Business delegation on behalf of the Chamber and particularly highlighted on the huge business and trade opportunities that exists between India and Hungary especially in the areas of Education, Information Technology and Auto Component sectors. He said that the Delegation could take advantage of the IT segments which are available in plenty at a very nominal cost to make Hungary as the knowledge hub. He then requested Dr. Laszlo Parragh to address the gathering.

Dr. Laszlo Parragh expressed his thanks to BCIC for hosting this meeting and mentioned that Hungary is very keen to strengthen its trade relations with India and expects to increase its bi-lateral trade to US\$ 1 bn within the next fiscal year. Highlighting the bilateral trade between India and Hungary, he said that currently the trade between the two countries is estimated around 900 million US\$. Although the current bilateral trade between the two countries is not up to the mark as compared to the trade relations with China, he said that there are tremendous potential for both the countries to expand their trade volume especially in the area of Agriculture, Infrastructure and IT Services. He also mentioned that Hungary would like to share its expertise with Indian Companies especially in the area of Engineering and particularly in managing resources optimally in power plants.

With regard to economic cooperation between the two countries, Dr. Laszlo Parragh said that agreement for social security between the two countries was signed this year which should facilitate more bilateral cooperation in the near future.

He also indicated that Indian Business community should look towards Hungary as the ideal investment destination since it offers qualified labour force with strong innovative methods in the high-tech industries such as biotechnology, IT, Agriculture, Engineering etc. He said that Hungary is centrally located in Europe which should serve as export hub to other European countries.

He also briefed about the activities of Hungarian Chamber of Commerce and Industry (HCCI) which represents the entire Hungarian economy with 30,000 companies as its members and with proportionate representation HCCI represents 2/3 rd of the GDP of Hungary.

Dr. Rajkumar Khatri, Commissioner for Industrial Development and Director, Industries & Commerce, GOI in his Address briefly outlined on the current industrial climate of Karnataka and said that the State is the Power House for IT, BT, ITeS, Nanotechnology and Service sectors. He said that Bangalore being known as the Silicon Valley of India also now known as the Innovation Hub of Asia as well. He particularly cited the reasons for the sudden spurt of growth in the knowledge economy due to abundance of resources coupled with qualified Engineers, development of various scientific institutions etc. He particularly mentioned about the aerospace sector which has given the required impetus and Bangalore would be known soon as MRO for aerospace components etc. He also said that the State has been attracting huge industrial investments not only from abroad but also from the domestic market which includes Arcelor Mittal Steel Plant with investment of US\$ 600 Million and Lafarge Cement Plant besides investment proposals from large industrial houses in India, viz., Tatas, Ambanis etc. He said that the role of the Government has been reduced to act as the facilitator to develop conducive industrial climate in the State.

Following his address, there was Q & A session in which delegations from Hungary and from Indian side participated. Dr. Laszlo Parragh as well as Mr. Zsolt Pakozdy, Commercial Counsellor, Hungarian Embassy, New Delhi answered the questions.

Mr. T.R. Parasuraman, Chairman, Industry-Manufacturing Expert Committee, BCIC proposed a Vote of Thanks.

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