

India Colombia trade target set at \$2 bn

India and Colombia have set a target to increase bilateral trade to \$2 billion from the \$650 million at present.

Colombian Ambassador to India Juan Alfredo Pinto Saavedra said this was his "immediate target".

He was speaking at a function to mark the signing of a memorandum of understanding (MoU) between the Federation of Indian Export Organisations (FIEO) and the Colombian Association of Micro, Small and Medium Enterprises.

FIEO president Ganesh Kumar Gupta, who signed the MoU on behalf of his group, said India would be sending a trade delegation to Colombia. A Colombian trade delegation would also be here in September 2008, when a buyer seller meet would be organised.

FIEO Director General Ajay Sahai added that Indian exporters should look at the possibility of setting up a manufacturing base in Colombia to take advantage of the US-Colombia free trade agreement and increase exports to United States.

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