

## **Shri Pranab Mukherjee , Union Finance Minister inaugurates SRTEPC Buyer Seller Meet in Riyadh**

Shri Pranab Mukherjee, Union Finance Minister and Mr. Abdullah Ibn Ahmed Zainal Ali Raza, the Saudi Minister of Commerce & Industry jointly inaugurated the exclusive Buyer Seller Meet being organized by The Synthetic & Rayon Textiles Export Promotion Council ( SRTEPC) in Riyadh , Saudi Arabia on October , 31, 2009. Mr. M.O.H.Farook , Ambassador of India was also present on the occasion .

At the BSM about twenty members of the Council are displaying a wide range of latest Indian Manmade fibre textiles items including fabrics, made ups and yarns for the benefit of the visiting Saudi buyers.

Shri V.K.Ladia , the vice-chairman of the Council said India's exports of Manmade fibre textiles to Saudi Arabia was about Rs. 648 crores accounting for a growth of about 20 % over the previous year.

Mr. V K Ladia pointed out that there is very good scope for the two Countries to enter into Joint ventures which could benefit mutually besides increased trade.

Saudi Arabia and India share a tradition of close trade relationship that goes back over the centuries. In recent years, these relationships have further strengthened resulting in significant strengthening of economic and trade ties.

Textiles is one of the major items of exports of India to Saudi Arabia . For Indian Manmade fibre textiles Saudi Arabia is India's sixth largest market.