

Prime Minister's Office

## India- Saudi Arabia hold first meeting of the High-Level Task Force on Investments

The High-Level Task Force was constituted following the decision taken by PM Modi and Saudi Crown Prince and PM in September 2023

Principal Secretary to PM reiterates the firm intention of the Government of India to provide active support to Saudi investments of the order of US\$ 100 billion

Constructive discussions held on investments opportunities in public and private sector in areas like petroleum, renewable energy, telecom and innovation

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The first meeting of the India-Saudi Arabia High Level Task Force on Investments, co-chaired by the Principal Secretary to the Prime Minister H.E. Dr. P.K. Mishra and the Saudi Energy Minister His Royal Highness Prince Abdulaziz bin Salman bin Abdulaziz Al Saud was held today, in virtual mode.

The two sides reviewed the discussions held between the technical teams of the Task force.

Constructive discussions were held on various opportunities for bilateral investments in diverse areas in public and private sector, including refining and petrochemical plants, new and renewable energy, power, telecom, innovation, among others.

The two sides had a detailed review of the measures aimed at promoting two-way investments in a mutually beneficial manner.

Principal Secretary to PM reiterated the firm intention of the Government of India to provide active support to Saudi investments of the order of US\$ 100 billion that were committed during the visit of the Crown Prince and PM of Saudi Arabia.

The two sides agreed to regular consultations between technical teams on both sides to take forward the discussions and reach an agreement on specific investments. An empowered delegation led by Secretary Petroleum will visit Saudi Arabia for follow up discussions on the mutually beneficial investment in oil and gas sector. Saudi Side was also invited to set up an office of the Sovereign Wealth Fund PIF in India.

Principal Secretary invited the Minister of Energy of Saudi Arabia to India for the next round of the meeting of the High Level Task Force.

The High-Level Task Force is a special body to facilitate bilateral investments following the decision taken by Prime Minister Shri Narendra Modi and Crown Prince and Prime Minister His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud during the latter's State Visit to India in September 2023. It comprises of senior officials from both sides, including CEO Niti Aayog, Secretaries for Economic Affairs, Commerce, MEA, DPIIT, Petroleum and Natural Gas, Power from India.

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