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ISCC to boost Indo-Spain business cooperation



Indo Spanish Chamber of Commerce

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By [admin](https://smartagripost.com/author/admin/) - August 23, 2019

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New Delhi: The Spanish Government announced the granting of official status to the Indo-Spanish Chamber of Commerce, making it the benchmark for Spanish companies seeking to do business in India, the fifth largest economic power by gross domestic product (GDP).

"With this approval by the General Sub directorate of Internationalization Strategy of Spain, the Indo-Spanish Chamber of Commerce has been now formalized as a guide, a reference for Spanish companies who want to do business in India, or the Indian companies that want to do business in Spain," said Oscar Esteban Sánchez, the president of the Chamber and the business director for Asia of Prosegur.

The Indo-Spanish Chamber of Commerce, which formally began its journey just over a year ago, currently has 40 members, 33 of them Spanish and seven Indians. Based mainly in New Delhi and Mumbai, but also in Pune, Bangalore and Chennai, among its members are CaixaBank, BBVA, Banco Sabadell, Mahou, La Liga, Acciona, Indra, Ebro, Grupo Mondragón or Roca, among others.

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Esteban added, "Spain needed to have an official Chamber in India which, according to the IMF is the fifth largest world economy by GDP, after Germany and before the United Kingdom, which establishes the importance of trade relations between Spain and India. If you are a Chamber, before the Indian Government you have a greater voice than individuals or a company could have."

As a first step after formalizing its status, the Indo-Spanish Chamber of Commerce will soon sign a Memorandum of Understanding (MOU) with the Confederation of Industries of India (CII) and another with the FIAB, Spanish Federation of Food and Beverage Industry.

Esteban opined, "with the agreement with the CII, ISCC will have local representativeness, not only with the Government of Spain, which links us more with India but also with the FIAB through which the Chamber will offer a 'single door to do business in India' for Spanish companies in this sector with interests in the country."

Around 230 Spanish companies maintain operations in India, which in turn has around 40 companies with investments in Spain.

Bilateral trade between India and Spain in 2018 amounted to some 5,334 million euros, an increase compared to 5,153 million in 2017, of which 1,330 million corresponded to Spanish exports, compared to 4,004 million euros of imports.

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