

# ISCC and FKCCI sign agreement to boost foreign investment and cooperation in Karnataka

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The **Indo Spanish Chamber of Commerce (ISCC)** organised a business forum on June 25, 2024, in Bengaluru highlighting the *Spain/EU-India Economic Corridor with a focus on the State of Karnataka (India)*.

The conclave that brought companies from six different EU countries, encouraged business collaborations with and within the State. It was attended by the guest speakers K Jayakishan, Managing Director, Infrastructure Development Corporation (Karnataka) Limited (iDeCK), and Sanjeev Kumar Gupta, CEO, of Karnataka Digital Economy Mission (KDEM), both from the Government of Karnataka.

The senior officials emphasized investment opportunities available for European companies in the fields of infrastructure and technology among various industry sectors and shared the indicators that could create synergies between Karnataka and the EU.

Jayakishan (iDeCK) reiterated the vision of the Hon'ble Chief Minister of the State to make Karnataka a US Dollar 1 trillion economy by 2032. He underlined the roadmap to this prophecy and how industry sectors could help achieve the targets through FDIs to the State.

To name one of the major projects in the pipeline, he welcomed technological advancements from Europe, especially Spain, to the Economic High-Speed Corridor, being planned between the cities of Bangalore and On the other hand, Gupta (KDEM) stressed upon international cooperation in the emerging space of technology in the state

of Karnataka and how the European companies, especially from Spain, could contribute actively to this technology space.



The august panel to the above session was also represented by the Chairperson (Intl. Affairs) of the Federation of Karnataka Chambers of Commerce and Industry (FKCCI) and the Regional Director of the Indo-Italian Chamber of Commerce and Industry (IICCI) along with the European companies Tecnicas Reunidas SA – Energy Sector (Spain) and Biesse – Machinery Sector (Italy).

The entire session had senior representatives and member companies from the Chambers of Commerce of Spain, Germany, France, Italy, Sweden, Finland, CII, and FKCCI.

The occasion concluded with an MOU signing moment between ISCC and FKCCI, with both parties agreeing to enter into a cooperation agreement to strengthen the economic and trade ties between Karnataka (India) and Spain.

ISCC is the official Chamber of Commerce of the Government of Spain in India, endorsed by the Ministry of Trade, Industry and Tourism in 2019. The representative Spanish companies operating in India are its members. ISCC is a member of FEDECOM (the network of Spanish chambers abroad) and has signed MoUs with Indian and Spanish associations to promote and strengthen the business and trade ties between India and Spain.

FKCCI, earlier known as the Mysore Chamber of Commerce, is an apex body of various Chambers of Commerce of the State of Karnataka. FKCCI is not only one of the five foremost Chambers of Commerce in the country (established in the year 1916) but also the oldest parent chamber of any state in India.

Currently, the membership at FKCCI stands at 3000 direct members and more than 250000 indirect members, spread over the State of Karnataka, including 26 District Chambers of Commerce and 135 Trade Industry Associations. The Federation is also a member of national bodies like FICCI, ASSOCHAM, and the International Chamber of Commerce (ICC).

The efforts by ISCC and FKCCI would lead to greater business platforms/opportunities for collaboration between Spanish and Indian firms. ISCC is committed to creating many more such collaborations for the benefit of its member companies.