

DAY 3 THEME: STRENGTHENING THE OPPORTUNITIES AND PROSPECTS IN FRONTIER AND EMERGING MANUFACTURING ECONOMIES OF CLMV (CAMBODIA, LAO PDR, MYANMAR, VIETNAM), THAILAND, PHILIPPINES & BRUNEI

The above ASEAN subgroup is emerging as the most competitive manufacturing in terms of new investments and export competitiveness. These new markets offers significant scope for Indian engineering MSMEs to forge partnerships to a new level in near future.

Session VII: Trade & Prospects in CLMV - India's frontier market for forging engineering partnerships

Date: 26 August 2021, Thursday

Time: 1000- 1130 hrs (IST)

Session brief: *Among the ASEAN partners the CLMV countries namely Cambodia, Laos, Myanmar and Vietnam have gained immense importance for India in the last few years owing to their economic potential and role in connecting India to the other ASEAN members. The countries are located in close proximity to India's North Eastern region and holds key to the economic integration of the region in global trade. The CLMV countries have witnessed significant rate of economic growth in the last few years and a relative socio-political stability which has made the region one of the most sought after investment destinations. Among the CLMV nations, Vietnam has been invited to even participate in the Trans-Pacific Partnership agreement. This particularly asserts the importance of Vietnam in the global value chains. Furthermore, Myanmar plays a significant role in forging logistical connectivity between India and the rest of the ASEAN. The India-Thailand-Myanmar Trilateral Highway is an important component of India and ASEAN's connectivity. Therefore strong ties with the CLMV nations is imperative for India not only to enhance its position in the larger ASEAN market but also to integrate in key global value chains.*

Engineering has been an important sector of cooperation between India and the CLMV nations. India already has a strong presence in the region in the areas of infrastructure and energy especially renewable energy. The country has already extended invitation to the CLMV countries to join their International Social Alliance and the Resilient Supply Chain Initiative. In India-Vietnam economic cooperation, renewable energy has been identified as an area of thrust. Furthermore, in the areas of connectivity and logistic infrastructure, India has already extended lines of credit to the Mekong region for various projects in the fields of hydro power, electrification, irrigation schemes, digital connectivity etc. With this background, this session discusses the how enhanced Indian participation in CLMV's engineering sector can bring positive gains for both partners.