

Guj Signs Pact with China's Yunnan Centre

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The Gujarat government on Monday signed an agreement with a Chinese institute to promote bilateral trade and investment in the state. Gujarat is looking to attract \$10 billion of investment from China in five years.

"A memorandum of understanding was signed between Industrial Extension Bureau of Gujarat and Yunnan Development Research Centre. A delegation of the centre is on a visit to the state," stated a state government press release.

Gujarat is a major contributor in chemicals, petrochemicals, pharmaceuticals, plastics, diamond processing, textile and salt industry.

It also contributes 22% to country's total exports. State officials believe that China is looking to invest \$100 billion in India in five years and Gujarat will attract at least 10% of it.

Located in the south west China bordering Myanmar, Yunnan has one of the largest deposits of minerals in China. Yunnan has a nominal GDP of 616.8 billion yuan (\$90 billion) in 2009 and has an annual growth rate of 11%.

The visit of a delegation follows a visit by a state government delegation led by chief minister in November last year. The local companies are eyeing joint ventures and transfer of technology with their Chinese counterparts.