

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:5118
ANSWERED ON:20.04.2001
SERVICES PROVIDED BY ICICI
SULTAN SALAHUDDIN OWAI SI

Will the Minister of FINANCE be pleased to state:

- (a) Whether it is a fact that ICICI Limited has signed an agreement with Sharjah Airport Free Zone;
- (b) if so, the details of the agreement;
- (c) the services which are likely to be provided by ICICI to Sharjah Airport Free Zone;
- (d) whether 40 percent of the companies in Sharjah Airport Free Zone are from India;
- (e) if so, the extent to which this agreement is likely to increase the Indian industries to operate from Sharjah Airport Free Zone by signing this agreement with ICICI?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

- (a): Yes, Sir. ICICI Ltd. has signed a Memorandum of Understanding (MoU) with Government of Sharjah's Free Zone Authorities (GOSFZA).
- (b) to (e): The details of MoU inter-alia includes the following :
 - ICICI Group will endeavour to assist in accessing a wide Indian client base of such corporations and business houses as may wish to establish a presence in the free zones in Sharjah.
 - To enable the Free Zone Authorities to market for such trade and investment flows effectively.
 - GOSFZA will refer all requests for banking facilities from business units that are or propose to establish in the free zones to the ICICI Group.
 - The ICICI Group will also examine and help establish in Sharjah (U.A.E), a call centre, a data centre and an incubation centre, subject to detailed project reports being prepared by ICICI and the initiatives found to be viable on the scale and scope to be mutually agreed. This will also be subject to receipt of specific internal, regulatory and statutory approvals.