

**GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA**

UNSTARRED QUESTION NO:2783
ANSWERED ON:07.12.2009
AGREEMENT WITH COLUMBIA
Satpathy Shri Tathagata

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

- (a) whether the Government has recently signed Bilateral investment Promotion and Protection Agreement with Columbia;
- (b) if so, the details thereof;
- (c) the time by which the said agreement is likely to become operational; and
- (d) the benefits likely to be accrued to the country with the signing of the said agreement?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI JYOTIRADITYA M. SCINDIA)

(a) to (d): Yes, Madam. Bilateral Investment Promotion and Protection Agreement between India and Columbia was signed on 10th November 2009 in New Delhi. Hon'ble Minister of Commerce and Industry has signed the agreement on behalf of India. The Agreement shall become operational 60 days after the date on which the countries notify each other that the respective constitutional formalities required for the coming into effect of international agreements, have been complied with. The agreement serves as a major catalyst for investment flows from India to Columbia and vice versa.