

For Immediate Release

IEEMA hosts first virtual Buyer Seller Meet with an aim to boost export from \$7 billion to \$25 billion by 2025

- *A unique business opportunity for the MSMEs in India*
- *Target of reaching out 20 plus counties in three months across SAARC, AFRICA, MIDDLE EAST & FAR EAST*
- *Aim to boost the export of electrical equipment from \$7 billion to \$25 billion by 2025*

New Delhi, August 24, 2020: *Indian Electrical and Electronic Manufacturers Association (IEEMA) conducts first ever virtual buyers and seller meet named as e-Connect with the aim to boost the export of electrical equipment from \$7 billion to \$25 billion by 2025.*

The clarion call for an “AatmNirbhar Bharat is aimed at making India self-reliant. Today, the Indian electrical equipment industry is well equipped to manufacture components as per International Standards and can be a great substitute for the import materials / components required by the Power sector. More and more global players are looking at us for import of various products and equipment. With this framework, the International Business Division of IEEMA conceptualised the idea of **e-Connect**. This virtual meet will be an opportunity to facilitate B to B meetings on lines of Reverse Buyer-Seller Meet (RBSM).

Briefing on this initiative, Mr Harish Agarwal, Chairman, IEEMA International Business Division informed, “In first phase we are targeting 20 plus counties in three months across SAARC, AFRICA, MIDDLE EAST & FAR EAST. These meetings will provide business opportunity for the MSMEs in India. We hope to have more than 250 sellers on board during this first phase and are targeting to establish connect with 1000 stakeholders overseas. We hope to have more than 5000 meetings out of this connect with an *aim to boost the export of electrical equipment from \$7 billion to \$25 billion by 2025.*”

Mr RK Chugh, President, IEEMA opined, “The kind of economic growth that India is aspiring can’t be achieved unless we substantially enhance our global footprints. This COVID situation presented us with a similar window of opportunity. The world, constrained by travel restrictions, was rapidly adapting to connect through virtual platforms. It was felt that first step to go global effectively was to enhance the width and depth of the connect with stake holders globally covering all relationship areas as buyers, consultants and agents, investors, JV partners for last mile manufacturing or activities such as commissioning, O&M or after sales service and even partners for technology transfer and It took less than 45 days to transform a brain wave into actual connect namely **e-Connect**.

The first phase of this meeting started from August 17, 2020 and would continue till December 2020, covering 20 Countries. e-Connect will be a unique opportunity for

networking, collaboration and real-time interaction with industries to create business opportunities.

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Indian Electrical & Electronics Manufacturers' Association: *IEEMA is the apex association of manufacturers of electrical, industrial electronics and allied equipment in India. Founded in 1948, IEEMA members contribute to more than 90% of the power equipment installed in India. The Indian electrical equipment industry size is of USD 42 billion with exports of USD 6.5 billion and the power equipment share in the capital good industry is about 50%. IEEMA plays a crucial policy advocacy role with government and its agencies. It works closely with standardisation bodies, R&D organisations and testing institutes for formulating Indian standards for developing energy efficient products. IEEMA evolves and operates equitable and uniform PVC Clause and due to its unbiased approach, IEEMA PVCs have gained recognition and credibility over last 3 decades. IEEMA holds product specific conferences, seminars and large exhibitions like ELECRAMA, distribuELEC and E3.*