



The Council of EU Chambers
of Commerce in India

BUSINESS PULSE

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Interested in setting up business in European Union and India, explore our wide range of services from entry strategies to implementing business set up. EU Chamber focusses on precisely tailored and customized strategies that serve the company best.

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MEMBERSHIP BENEFITS

ANNUAL GENERAL MEETING

AGM is attended by members from Indian & European companies, Diplomats and Government officials. The AGM is followed by Panel discussions on the important topics which has always proved good knowledge sharing and networking tool for many of the members.

BUSINESS EVENT

We organize various events/webinars throughout the year. These business events provide members a platform for interactions with the business community, industry associations and Indian & European authorities. Be the part of knowledge sharing with local and international business leaders.

BUSINESS DELEGATION

The Chamber mounts business delegation to different parts of Europe for Indian companies with the help of local chambers, Indian embassies, trade promotion organizations and government agencies (trade & investment). The various seminars, meetings, B2B, site visits etc. are organized for Indian companies. Similarly, Chamber host business delegations from Europe and organize B2B meetings, site visits for the visiting delegation members.

EUROPE DAY

In May we organise Europe Day that marks the foundation of the European Union and the celebration goes to acclaim EU's glorious past and re-visit the future of the most promising EU members' countries. This is the largest event of the European business community in India and provides an excellent platform for contact building, networking and advertising in presence of an elite gathering of industrialists, diplomats, VIPs and media.

INFORMATION/ PUBLICATIONS

Members get complimentary subscription to our various publications as a Business Support such as:

e-Newsletter- A monthly e-newsletter covers past and current activities, business opportunities for EU & India and list of new members.

Business Pulse- A Bi-Monthly publication covers detailed report of activities, latest trends and developments on Indo-European cooperation, trade & investment leads and article by experts on various issues.

Members' Directory- A yearly publication consists of details of member companies, list of consulates and embassies in India, list of annual sponsors, and business resource information.

Annual Report- A yearly publication comprises of detailed activities held during the year along with statement of annual accounts.

Monthly Economic & Commercial Reports (MECR)- Reports compiled by Indian Embassies in European Countries covering in-depth information about trade & investment between India and various European Countries and trade leads from EU.

ADDITIONAL LIFE MEMBER'S BENEFITS

- Membership for lifetime & no renewal
- Registration fee waived for a representative for all the events organized in India
- Interview/Article of the Chairman/MD/CEO in Business Pulse
- One complimentary insertion of advertisement in the e-Newsletter and Business Pulse
- A company can participate in the Chamber's stand on all essential EU India relations

SERVICES

We offer wide range of services from business partner search to company formation, promoting business visibility through our various publications, multiple business and entertainment events and annual sponsorships. These services are either free or available at discounted rates for members

GOVERNING COUNCIL MEMBERS FY 2020- 21

Contents

President's Message
Proceedings
Article by Economist
EU Trade Leads
EU-India News

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Chambers Secretariat

Dr. Renu Shome, Director

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President Message



President

Dear Readers,

It gives me immense pleasure to present to you, this edition of our Business Pulse. It is indeed a matter of enormous pride for me, to know that our Business Pulse is enjoying so much recognition & assistance from all business quarters.

The Council of EU Chambers of Commerce in India (EU Chambers) continues to organize various virtual events due to pandemic and these activities were well participated by the Members of the Chambers and other Business Leaders.

This particular issue of the Business Pulse carries in-depth reports of following:

- Panel Discussion on “Changed Business Environment and The Global Expectation and The Likely Responses” on the occasion of 28th Annual General Meeting
- Webinar on “Finance for Entrepreneurs/ SME Owners”
- Article by Economist
- EU Trade Leads
- EU-India News

I would like to express my sincere appreciation to all the member companies & look forward to their support and co-operation in all the future activities organized by the Chamber.

Thank You!

Yours sincerely,

sd-
Manish Bhatnagar



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28TH ANNUAL GENERAL MEETING FOLLOWED BY PANEL DISCUSSION ON “CHANGED BUSINESS ENVIRONMENT: GLOBAL EXPECTATIONS AND LIKELY RESPONSES” HELD ON FRIDAY, OCTOBER 16, 2020



The Council of EU Chambers of Commerce in India conducted its 28th Annual General Meeting on Friday, October 16, 2020 followed by Panel Discussion.

On the occasion, the Panel Discussion on “CHANGED BUSINESS ENVIRONMENT: GLOBAL EXPECTATIONS AND LIKELY RESPONSES” was organized and was attended by Council’s members, Governing Board Members, Past Presidents, EU & non EU Diplomats, industrialists and bureaucrats.

Mr Ashok Barat, President welcomed all speakers-**Mr Sunil Mathur**, Managing Director & CEO, **Siemens Ltd**, **Mr. Amit Nayyar**, President, **Paytm**, **Mr. Aymar De Liedekerke Beaufort**, CEO- **BNP Paribas India**, **Mr Robin Banerjee**, Managing Director, **Caprihans Ltd**, **Mr. Hitendra Dave**, Managing Director, **HSBC Ltd.**, **Mr. Chandramowli Srinivasan**, Former Finance Director, **SKF India Limited**.

He thanked **Chief Guest H.E. Dr. Marjan Cencen, Ambassador, Embassy of the Republic of Slovenia**

Mr Ashok Barat initiated by thanking all the participants and said Chamber’s inspiration are its members, the EU Delegation, the Consular Corps, representatives from the Government, various guests, thought leaders, media, critics, Past Presidents, Members of the Governing Council, Director and staff and numerous intermittent connects.

He started off by highlighting on the many inflection points and events of great significance - the birth and the growth of the EU, the transformation of India post liberalization and economic reforms and emergence of the new entrepreneurial India – to which EU chamber has been witness to it.

He drew attention to the fact that it was felt that creating and developing a relationship with this new block of nations

required a focused chamber and that the hopes and promises have been addressed in great measure. There is always a lot more to be done and the EU Chamber is determined to do so.

Further, while elaborating on the underlying philosophy behind the creation of the EU Chamber. He said that traditionally, most chambers have two major roles cut out for them – (a) policy support and advocacy and (b) promotion of trade and business. The founders of the EU Chamber without ignoring these two fundamental tenets, added very wisely a third dimension – “incubator of relationships”.

Mr Barat believes that this chamber would be remembered more very proudly so, for having taken long term view on nurturing relationships and providing a steady platform for growing trade and commerce on the principles of trust and confidence.

He stressed upon the fact that the presence of His Excellency as our Guest of Honour this evening is a testimony to our determined approach to build relationships with those nations in the EU who have not had a large presence in India so far, but in whom we see a great opportunity ahead. It is not to say that we do not engage with the other nations. Our engagement with them is as resolute and continuing, as it has always been.

He underscored the fact that we owe to the members of other EU nations who have had long association with and presence in India. We have rightly incubated and well nurtured these relationships too!

Mr. Barat thanked one and all and requested them to engage with chamber intellectually with their thoughts, leadership, ideas, suggestions and most importantly criticism, and to participate in the Chambers bright future.

Concluding, Mr Barat spoke about Dr. Pramod Chaudhary who is the Executive Chairman of Praj Industries a patron member of the Chamber. And, Mr Chaudhary is the first Indian who have recently been given the prestigious George Washington, Carver award 2020 for a stellar contribution in the area of bio impact.

H.E Dr. Marjan Cencen begun his remarks with congratulating Chamber on completion of 28 years.

H.E Dr. Marjan Cencen, shared few of the measures, which were adopted by Slovenia during the initial days of Covid19 crisis.

Slovenia declared the state of epidemic on 12th of March this year. And then, after two months was actually the first EU member state who has declared the end of the epidemic on 14th of May.

Since 2nd April Slovenian parliament adopted the several intervention act to mitigate the effects of the epidemic.

On September29, Slovenian government adopted a proposal for the fifth intervention package, approximately



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a 420 million Euro, the proposal reflected the economic forecast, which were more optimistic than those in the spring.

H.E Dr. Marjan Cencen underscored the new high-level trade dialogue agreed during the latest EU India summit is an encouraging step toward this goal. The key development challenges ahead are strengthening support for research, innovation and digitalization to increase productivity, green transformation and systemic adjustment of social protection due to demographic trends.

COVID-19 represents a challenge of our lifetime, like the climate change, the virus transcends the borders. He concluded by stressing the need to work together, fighting the virus is changing societies and economies to a new normal.

Panel discussion saw eminent personalities sharing their thoughts on business environment in given times of pandemic and how countries like India can be more competitive and strengthen their strengths in-order to face global competition to be next manufacturing hub of the world.

Here , are the excerpts of Panel discussion :

Mr. Sunil Mathur expounded to the fact while the world is anxiously awaiting an effective COVID-19 vaccine that can be readily distributed until then the priority is to reenergize organizations to act rather than react. He exuded confidence that here in India, which has been a front runner in a lot of these areas- E commerce, IT etc will yield positive returns on investment and payback periods.

Mr. Amit Nayyar after briefly introducing about existing Paytm platform shared their future plans about building and broadening their kind of scoping the financial services space, and what's driving the changes, in the financial services sector.

Mr. Chandramowli Srinivasan while moderating the panel discussion how the pandemic has changed a few of the feelings towards China in different countries and therefore, ask the panelist, whether we go back to being as usual once the COVID crisis passes over.

To this Mr. Aymar responded that China, always have a very long-term strategy and we are just in the middle of the game and, we know what they have done up to now, but, we may have difficulties to understand, understand exactly what is the final targets. This trade battles and the way the change is potentially very interesting in the short-term. The big change will come through, resilience, sustainability, circular economy on which people will be measured if they're successful or not.

Mr. Hitendra Dave explained China is responsible for the cost of capital collapsing, the way it has, because it exported so much of deflation around the world.

Mr. Robin Banerjee clarified that China came into the world as a make or buy decision. The countries have realized that they have, they cannot depend upon one country, which is China to source their material.

Mr. Peeyush Kaushik echoed what Mr Hitendra also talked about source of information and digitalization by force, that's a crucial thing to learn that digitalization is not an option now. Aymar mentioning about coming out of COVID and from that perspective how they could get 80 to 90 percent people working from home.

Mr. Manish Bhatnagar, the then President elect thanked everyone and said they all had wonderful session last one hour or so. Ashok, I accept the honor of, following in your very big shoes, as difficult as it is to fill them, but, the way you talked about the history, the legacy, the purpose of the EU Chambers and educating us, I really liked the way you spoke about nurturing incubating relationships. And we saw that team in multiple different ways through Sunil's talk and Amit's talk and we will also to continue doing that because as we all know, relationships are the key to success in many, many ways.

Mr Manish Bhatnagar appreciated Mr Barat for the leadership of the EU chambers. And expressed to look forward to keep having Mr Barat informal guidance in the next years to come.

Going forward, Mr Bhatnagar articulated the specifics that Ambassador Cencen shared regarding Slovenia's response to the pandemic. He assured of the role that EU chambers offices will play to fast track collaborations -in supply chains, education digitalization that Ambassador highlighted between India and the EU.

Dr Renu Shome made the presentation of the various activities conducted during the year and how Chamber played pivotal role in strengthening the EU India bilateral relations and helped its member companies to take their business to further heights.

She proposed the vote of thanks and expressed her gratitude towards all the speakers and participants.

He also thanked the sponsors for making the event successful:

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PROCEEDINGS

The Council of EU Chambers of Commerce in India organized a webinar on “Finance for Entrepreneurs/SME Owners” on 15th December 2020.

Mr. Narayanan Sadanandan, Chairman of the Banking & Financial Sector of EU Chamber and MD & CEO, SBI Pension Funds Pvt. Ltd. chaired the session. The eminent speakers were Mr. Sanjay Athalye and Mr. Rajendra Joshi from Leap2Excel. The webinar was well participated.

Mr. Narayanan Sadanandan, welcomed all the participants and very briefly introduced the speakers. He talked about the Chamber's activities and how constantly promoting trade and business between EU and India. Talking about the scope of SMEs, he informed there is a about the gap of 20 trillion or 20 lakh crores which is done by borrowing from friends, money lenders and this gap of 20 lakh crores is trying to be met by formal sector. He said 35% of country's contribution is coming from MSMEs and how MSME is the seed for most of the companies as most of the big corporates have grown out of MSMEs.

Mr. Athalye explained key challenges faced by MSME's such as managing working capital cycle, over dependence on few customers as most of the MSME's 70% to 80% of revenue usually comes from few clients, demand inconsistency and how to handle production, margin pressure from competitors, attracting talent and retaining them to name a few.

Mr. Joshi focused about the importance of source of cost. He spoke of the five forces that are always operational on the value chain of any business such as buying power, supplier power, substitute availability, new entrance and competition intensity, which are mainly guided by government policy.

Mr. Joshi gave the mantra of 'Analyse and Prosper', which encompass two elements that is profit management and balance sheet management.

Mr. Athalye explained how to make your balance sheet stronger, how companies can grow with equity capital or with a combination of debt and equity (Debt to Equity Ratio), working capital management, capital expenditure management and liquidity management by means of treasury policy and funds management. He further stated that having lesser assets is better as opposed to traditional school of thoughts. He talked finance decisions which entrepreneur has to take such as degree of leverage, interest burden on firm etc. and how those are crucial for cash flow management for which liquidity is needed. He emphasized on the importance of knowing value of business and studying parameters of profitability, capital efficiency, growth, cost of capital.

Dr Renu Shome formally proposed a vote of thanks and stated important role played by the Chambers especially during the tiring times of pandemic.



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THOUGHT FOR THE DAY: Silence is the virtue of fools, so if you are wise, you are a fool; if you are a fool, you are wise.

— FRANCIS BACON

As India gains competitiveness, it can't shy from joining RCEP



Analysis

KIRAN NANDA

For long, India has been associated with free trade agreements (FTAs). Many FTAs were signed during the UPA regime. These didn't prove beneficial as envisaged. Initially, industry couldn't fully involve itself in the formulation of FTAs because of various reasons, including not being aware of its various nuances. Under the NDA rule, though no FTA has been signed, detailed work on the same is in progress, enabling the framing of such FTAs that promote India's interests. In recent times, regional FTAs have assumed pivotal importance.

The landmark Regional Comprehensive Economic Partnership (RCEP) deal proposed in 2012 and signed in November 2019 comprises 10 member countries from the Association of Southeast Asian Nations (ASEAN) – Indonesia, Malaysia, Philippines, Singapore, Thailand, Brunei, Vietnam, Laos, Myanmar and Cambodia and five of the bloc's dialogue partners – Australia, China, Japan, Korea and New Zealand. India, a vast consumer-driven market which participated for almost eight years, withdrew in November 2019, as it apprehended that the elimination of tariffs would open its markets to massive imports that could harm local producers.

The 21st century is said to belong to dynamic Asia. The astounding growth of China and southeast Asian economies is reflected in the rising share of the RCEP bloc in global GDP, trade and FDI. RCEP participants account for 30 per cent of the global GDP, a figure likely to increase substantially in the next 2-3 decades and nearly a

third of the world's population (2.1 billion). It is the biggest FTA of the globe. The RCEP is projected to eliminate a range of tariffs on imports within 20 years. India currently enjoys an observer's status in the RCEP.

The global trading order, including various supply chains, have been dented by two recent developments – accentuating friction between the USA and China and the sudden onslaught of the Covid-19 pandemic. New supply chains are being explored and lasting trading infrastructure is in the making. This development is in India's interests.

The RCEP is totally different from the ASEAN FTA, as it will be dominated by China. Remaining within the RCEP, India could benefit by getting involved in writing the rules of the game for RCEP members, keeping its interests at the forefront. By being an integral part of the RCEP, India will be better able to understand China, and thereby, could adopt a policy of cooperative competitiveness vis-a-vis China.

The major argument for India not joining the RCEP is India's high trade deficit (TD) with China. This overlooks an element of implicit TD. Products imported from China are not always manufactured or processed in China, though forming part of the same global value chain. The solution to high TD lies more in macro policies, than trade policies.

India decided not to join the RCEP because of not being fully competitive – due to factors like red-tapism and bureaucracy, taxation issues and the extraordinarily high cost of logistics. Lobbying by small and inefficient industries was another reason. Post-1991, when India took the trade and industrial liberalisation route, it grew rapidly, as well as reduced poverty. Before 1991, India's policies were consid-

ered protectionist. India appears to have become protectionist again. There have been frequent increases in tariffs.

Authorities have at last realised that India lacks competitiveness in a number of activities. Broad-based economic reforms are now being undertaken to tackle all disabilities – a draft logistics policy is under consideration. The Centre is mulling reducing India's logistics costs by five per cent over the next five years.

India is drawing up a comprehensive digital inventory of logistics assets and manpower that can be used in emergency situations like the ongoing pandemic; the compliance burden of eight identified sectors is being eased; three long overdue farm laws passed to expand agri markets; the government is creating high-quality jobs by incentivising value-added manufacturing; managing cost escalation as a primary challenge in select sectors like auto, textiles and real estate supply chains; a centralised investment clearance cell under the proposed single-window system is to be set up by April 15.

We are lining up a fresh plan to break into the league of the top 50 nations in the World Bank's ease-of-doing business index; improving performance in “enforcing contracts”, with the help of the judiciary, setting up commercial courts to fast-track important cases through daily hearings; novel land titling laws to be implemented and land records to be digitised across states. Of course, for proper implementation, a massive collaborative effort involving various wings of the Central and State governments, the judiciary and regulators is important.

A production-linked incentive (PLI) scheme has been launched to boost local manufacturing, which may add \$520 bn to GDP in next five

years. This will lower the country's dependence on imports, mainly from China, by incentivising global, as well as capital-rich companies to set up manufacturing capacities. India is, indeed, on track to gain competitiveness.

We took a long time to decide whether or not to join the RCEP, as lessons from the liberalisation trend were ignored. On the eve of every annual Budget, industry still keeps on craving concessions and freebies. Industry has to assume a pivotal responsibility to become competitive to make the RCEP work in the country's favour.

An expert national committee under the umbrella of the chambers of commerce and industry and industrial and trade associations can be formed, to research on enhancing India's global competitiveness. Given the growing importance of agriculture as a trade issue, the agriculture sector must become competitive. This underlines the significance of the recent timely farm laws.

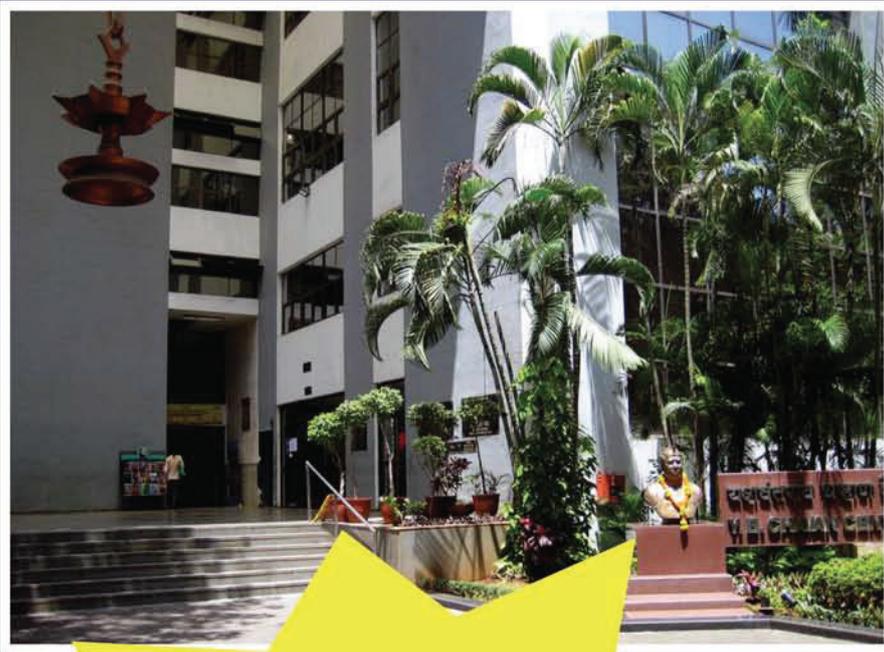
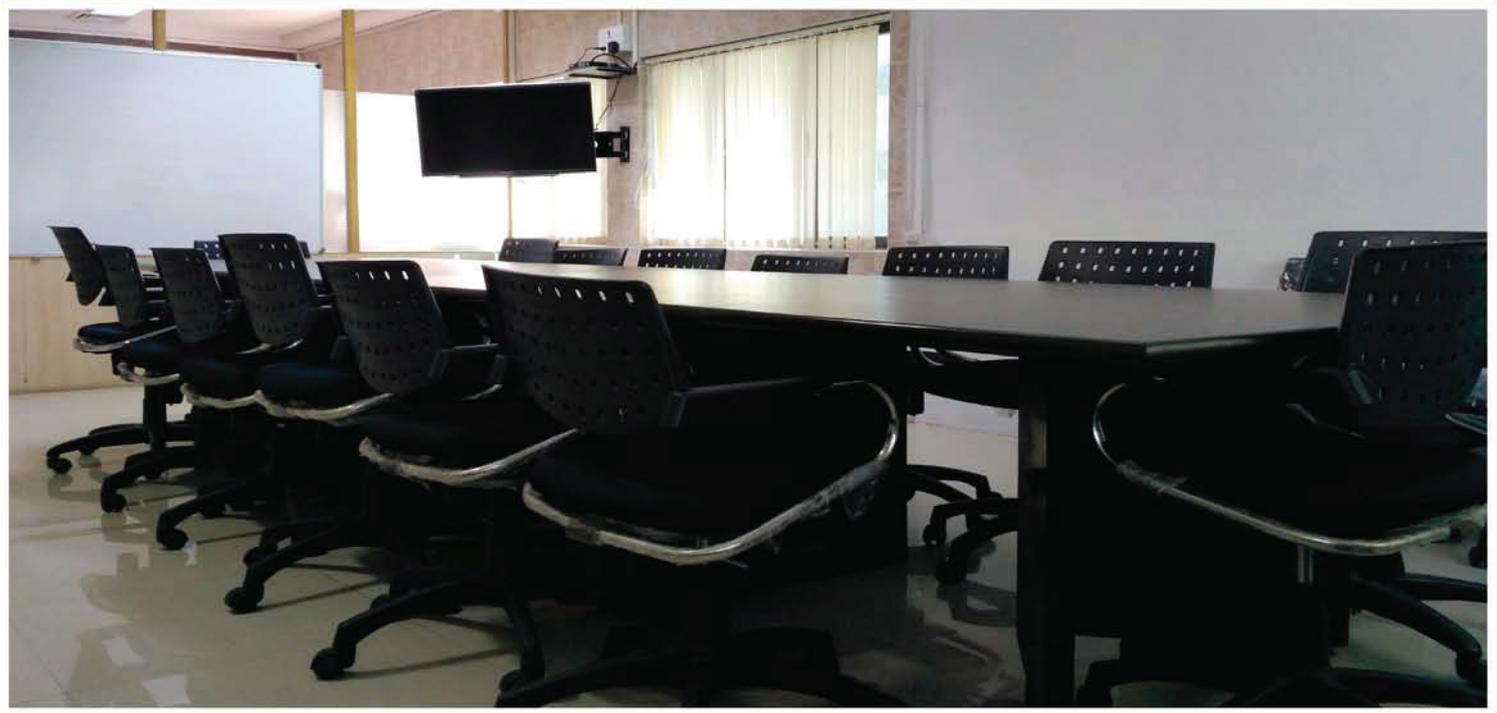
India has the potential to achieve high growth through digital services and manufacturing expansion driven by demand from the rural sector, youth and aspirational middle class. From inflation to fiscal deficit, from forex reserves to current account deficit, from GDP growth to financial inclusion – all indicate a stable and sustainable economic status. There has been a stellar recovery in passenger vehicle sales, two-wheeler sales, oil consumption, steel production, cement production, international air cargo etc.

India is in mission mode to make local-global. It has to be agile, reacting fast to geopolitical developments. Much depends on proactive, and not reactive, responsible policy formulation.

The writer is a corporate economist.



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Trade Enquiry from the Embassy of India, Croatia (November 2020)

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2	Art Exotica	Home Textile	Export
3	Tirumalesaa Internacia	Handicrafts	Export
4	Jkh Exports	Spices	Import
5	Vibrant India	Construction Chemical	Export
6	Calendar Exports	Home Decor	Export
7	DK Overseas	Pharmaceutical	Export
8	GGCL-Grupo Griffin Ceramica	Tiles	Export
9	Prince Pipes & Fittings	Pipes	Export
10	Vivaan Exports	Tiles	Export
11	Gold Cera International	Tiles	Export
12	Qroun Exports	Sanitary Ware	Export
13	Dua International Trades	Vegetables & Fruits	Export
14	Anchor Pacific Global	Handicrafts	Export
15	Skytech Enterprises	Handicrafts	Export
16	Orbio Agro Exim	Vegetables & Fruits	Export
17	Osmosis Ceramik	Tiles	Export
18	Ashwani Yadav	Fabrics	Export
19	Murlidhar Enetrprises	Vegetables	Export
20	Xylem Farms & Exports	Vegetables & Fruits	Export
21	Utility and Convenience Products	Home Appliances	Export
22	Aalim Agro Private Limited	Vegetables	Export
23	Ira Agri Exports	Food Products	Export
24	Star Crew Overseas	Garments	Export
25	Texspun International	Non-woven Fabrics	Export
26	Sipzii Ocn Global	Agriculture Products	Export
27	Melcon	Transformers	Export

Trade fairs and Exhibitions

Upcoming Conferences, Fairs and Exhibitions in Croatia				
No.	Organizer	Event	Date	City
1	Croatian Gas Center Ltd. and Croatian Gas Association	36th International Scientific & Expert Meeting of Gas Professionals	05-07 May 2021	Opatija

EU TRADE LEADS

Trade Enquiry from the Embassy of India, Bratislava (November 2020)

Sr. No.	Enquiry Originator	Product	Nature (Export/Import)	Action taken
1	Aaravi Interantional Surat, Gujarat	Washing and Cleaning Items and Chemicals	Export	Replied with contact details of Slovak companies
2	Shriram Veritech Solutions Greater Noida, U.P.	Security-Printing & Packaging Solutions	Export	-do-
3	Rachna Art Prints Pvt. Ltd. Surat, Gujarat	Fabrics	Export	-do-
4	Nailesh Desai Trading Pvt. Ltd. Jalgaon, Maharashtra	Pharmaceuticals	Export	-do-
5	Tirumalesaa Internacia Pvt Ltd Pune, Maharashtra	Banana fibres, dried banana, agro chemical	Export	-do-
6	Varmora Granito Pvt. Ltd. Morbi, Gujarat	Ceramic and porcelain tile	Export	-do-
7	Calendar Exports Pvt. Ltd. New Delhi	Home Decor, Handicrafts and Leather Finished Product	Export	-do-
8	Yasshree Impex	Agricultural products	Export	-do-
9	Siddhachal Textile Pvt. Ltd. Mumbai, Maharashtra	Textile Fabrics and Readymade Garments	Export	-do-
10	SV Exports Surat, Gujarat	Textile Fabrics	Export	-do-
11	Sharma Ji Trader Jalgaon, Maharashtra	Turmeric	Export	-do-
12	Hanumant Export Industries Pvt. Ltd. Ahmedabad, Gujarat	Plastic Household / Kitchen Items, Furniture, Crates, Stainless Steel Kitchen Items	Export	-do-
13	Murlidhar Enterprises	Fresh Ginger	Export	-do-
14	Orbio Agro Exim Pvt Ltd. Pune, Maharashtra	Vegetables & Fruits and Bio-Fertilizers & Pesticides	Export	-do-
15	Shivam Exports & Co. Virar East, Maharashtra		Export	-do-
16	DK Overseas, Rajkot, Gujarat	Pharmaceutical, Herbal and Nutraceutical products	Export	-do-
17	Simro Overseas New Delhi	Handmade carpets and handbags	Export	-do-
18	Ira Agri Exports Rajkot, Gujarat	Food Products	Export	-do-
19	Surya Herbal Limited Noida, U.P.	Ayurvedic & Herbal products	Export	-do-
20	Starcrew Overseas Gondal, Gujarat	Clothing and Accessories	Export	-do-
21	Megha Kho	Jaggery, refined oil, turmeric and cashew nuts	Export	-do-

In bid to bolster economic partnership, India-Italy sign 15 agreements



The signing of the agreements coincided with an hour-long virtual summit between Prime Minister Narendra Modi and his Italian counterpart Giuseppe Conte.

India and Italy on Friday signed 15 agreements covering trade and investment, shipbuilding and energy, and unveiled a broad-ranging action plan to enhance their partnership by cooperating on connectivity, climate change and counter-terrorism.

The signing of the agreements coincided with an hour-long virtual summit between Prime Minister Narendra Modi and his Italian counterpart Giuseppe Conte, during which the leaders pledged to work jointly on common challenges such as the Covid-19 pandemic.

The two sides are keen to take their economic partnership to the next level in new areas such as green technology, renewable energy and advanced manufacturing, officials said. "The focus was on economic ties and Italy is very keen to diversify its supply chains and its outgoing investments, [and] to have a more substantive economic partnership with India," said Sandeep Chakravorty, secretary (Europe West) in the external affairs ministry.

Both countries agreed to work closely on concluding a migration and mobility partnership agreement and a memorandum of understanding (MoU) on defence cooperation at the earliest, Chakravorty said. The mobility pact is crucial for India's plans to enhance access for its skilled professionals in European countries.

The much-delayed India-European Union (EU) free trade agreement figured in the meeting, officials said. A joint statement issued after the meeting said PM Modi and Conte stressed the need for "India and the EU to actively re-engage towards an early resumption of negotiations for mutually beneficial India-EU trade and investment agreements".

Among the 15 agreements signed on Friday was an MoU between Italy's Cassa Depositi e Prestiti SpA and India's National Investment and Infrastructure Fund to promote co-financing, two MoUs between Fincantieri and Cochin Shipyard Limited covering design, shipbuilding and manufacturing, and repairs and refits of ships, two cooperation agreements between Snam and Adani Enterprises to promote energy

transition and to set up a CNG compressors factory in India, and an MoU between Snam and Indian Oil Corporation to cooperate on gas infrastructure development.

The 2020-24 action plan for an enhanced bilateral partnership is based on four pillars – political dialogue at the bilateral level and coordination in multilateral forums, economic engagement, partnership in science and technology, and cultural cooperation and people-to-people exchanges. The two sides will create a mechanism chaired by the foreign ministers to follow up the action plan yearly.

PM Modi and Conte, the joint statement said, condemned all forms of terrorism and backed a comprehensive approach to prevent and combat terrorism. They agreed to enhance the exchange of expertise and capacity building to counter-terrorism.

They also emphasised the need to expand defence engagement through greater two-way collaboration and technology cooperation, and co-development and co-production of military hardware. They also agreed to consolidate defence ties to enhance the effectiveness of UN peacekeeping activities.

The joint statement said PM Modi and Conte stressed the importance of the Indo-Pacific as a "fundamental area for connecting Asia and Europe", and said both sides will "support all connectivity initiatives based on internationally recognised norms and standards, good governance, rule of law, inclusiveness, transparency and level playing field".

The meeting, the latest in a string of virtual engagements by PM Modi after his successful summits with Australia and the EU, was part of New Delhi's enhanced focus on Europe against the backdrop of a global rebalancing in the post-Covid-19 scenario. Leading EU players, such as Germany and France, have also signalled a greater interest in the Indo-Pacific region.

Both countries are keen to put behind the 2012 killing of two Indian crew members of a fishing boat off the coast of Kerala by Italian marines guarding an oil tanker Enrica Lexie, an incident that took bilateral ties to an all-time low.

"Barring the brief hiatus caused by Enrica Lexie incident for some time, the two countries have always enjoyed a cordial relationship since they established political ties in 1947," said a person who declined to be named.

India sees Italy, the third-largest EU economy after Brexit with robust manufacturing, technological and design capabilities, as a strong partner for the Make in India and Atmanirbhar Bharat (self-reliant India) initiatives.

Italy is currently India's fifth largest trading partner in the EU, and bilateral trade was worth 9.52 billion Euros in 2019. India, however, ranks 16th as country of origin for Italian imports, and experts believe there is potential for considerable growth.

Source: Hindustan Times

EU INDIA NEWS

India, France to strengthen Indo-Pacific Partnership



India and its oldest strategic partner in the West, France, have decided to take measures to strengthen their Indo-Pacific partnership

It was decided during foreign secretary Harsh Shringla's last visit that France and India will take forward their shared approach on the Indo-Pacific partnership through several cooperation mechanisms, including between the foreign offices, ministries of defence, and military and civilian entities.

Cooperation in the Indo-Pacific region now finds a prominent place in the Indo-French bilateral agenda as the two countries cooperate closely in the western and southern Indian Ocean.

France was the first European country to launch an Indo-Pacific strategy and India is a key pillar in that strategy. The French government is among a handful of governments that has appointed an ambassador for the Indo-Pacific region where Paris has assets, including territories.

Shringla, while referring to the growing Indo-Pacific cooperation at one of the leading French think tanks during his visit, said: "India and France are strong partners in the Indo-Pacific. We are united in our vision of the importance of maintaining a free, open and inclusive Indo-Pacific. We remain committed to upholding the rules-based international order..."

Source: The Economic Times

India, UK Ministers Review Trade Deal Progress in Virtual Meeting



Commerce minister Piyush Goyal and Minister of State H S Puri have held a virtual dialogue with their UK counterparts to review the progress towards post-Brexit Enhanced Trade Partnership with Britain.

Commerce and Industry Minister Piyush Goyal and Minister of State Hardeep Singh Puri have held a virtual dialogue with their UK counterparts to review the progress towards a post-Brexit Enhanced Trade Partnership with Britain, which could lead to a free trade agreement in the future.

UK Secretary of State for International Trade Liz Truss was joined by her Minister for International Trade Ranil Jayawardena for the talks on Monday.

During the talks, both sides agreed to accelerate the "deepening" of trade ties, which involved a discussion on a range of UK products, including Scotch Whisky, and steps taken so far to unlock market access barriers to open up further opportunities for businesses on both sides.

The November Ministerial demonstrated the strength of the long-standing UK-India relationship, with both parties agreeing to continue to drive forward progress through the Enhanced Trade Partnership, which could lead to a free trade agreement in the future, a Department for International Trade (DIT) spokesperson said.

The meeting had been agreed as a follow up to the India-UK Joint Economic and Trade Committee (JETCO) in July, when the ministers had agreed to prioritise five key areas of life sciences, information communications technology (ICT), food and drink, chemicals, and services to address non-tariff barriers to trade towards first an enhanced and eventually a free trade agreement.

According to officials, both delegations committed to continue working together closely on areas of mutual interest and benefit and to accelerate the already deepening India-UK trade and investment partnership.

The ministers also reaffirmed the importance of “resilient supply chains” and ongoing cooperation in response to the COVID-19 pandemic. The meeting follows a series of high-profile interactions on both sides in recent weeks and months, most recently with the visit of Foreign Secretary Harsh Vardhan Shringla to the UK last week.

We are looking at early harvest deals, which would bring benefits to both our countries, followed by a more detailed, either preferential trade agreement or a free trade agreement,” the Foreign Secretary had confirmed during his visit to London.

“Obviously, a limited deal means we work on those areas on which both sides can immediately agree to. We need more time to conclude a more comprehensive trade agreement but our ministers are in touch and will work on trying to close such a deal, he said.

The latest round of talks come as Prime Minister Boris Johnson announced a major addition to the UK government’s ability to attract foreign investment, in the form of a newly established Office for Investment this week.

The new office will support the landing of high-value investment opportunities into the UK which align with key government priorities, such as reaching net zero, investment in infrastructure and advancing research and development. The DIT said the new office will also ensure the UK is well-positioned to maximise the benefits that flow from free trade agreements with international partners, including India.

Now is the time to be bold and ambitious in how we trade with partners around the world. Our more strategic approach to inward investment will help level up the UK, creating more jobs and prosperity across the country, said International Trade Secretary Liz Truss.

The office will build our reputation as a world leader in industries of the future such as tech, services, advanced manufacturing and clean growth, she said.

Staffed by highly experienced individuals with both private sector and cross-government experience, the office will be based at the DIT, with Minister for Investment Gerry Grimstone leading its work in close partnership with No. 10 Downing Street, under the sponsorship of UK PM Johnson and Chancellor Rishi Sunak.

If we are to build back better from this pandemic, we need to refocus and re-double our efforts to attract foreign investment, which will increase productivity, economic growth across the country, boost our exports and better our research and development environment, said Lord Grimstone.

We must sharpen our priorities and transform our investment offer accordingly to meet the demands of a changing global economic outlook whether that be in greener or increased digitally-led opportunities. The office for Investment will make it easier for international investors by bringing the very

best of the UK directly to them, he said.

The DIT said that most strategic investments are often the most complex and require a joined-up approach across government and the private sector.

The Office for Investment will look to resolve potential barriers to landing these top tier’ investments, including regulatory constraints and planning issues, the DIT said.

Driving inward investment into all corners of the UK through a single front door’ and boosting economic recovery across the country, this major operational transformation is designed to ensure the UK is the most attractive destination in the world to invest, it added.

Source: Business Standard



The Council of EU Chambers of Commerce in India

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