

BUSINESS PULSE

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The Council of EU Chambers
of Commerce in India



PROCEEDINGS OF EUROPE DAY 2022



The Council of EU Chambers of Commerce in India

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Regular engagement and representation of issues faced by Indian and European companies



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GOVERNING COUNCIL MEMBERS FY 2021- 22

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President Message



President

Dear Readers,

It gives me immense pleasure to present to you this edition of our Newsletter “Business Pulse” and I thank you for your recognition and support.

In this edition, we have an exciting event to report. The Council of EU Chambers of Commerce in India (EU Chambers) celebrated Europe Day on June 10, 2022. Europe Day mark the foundation of European Union.

The year 2022 happen to be the EU-India 60th year of illustrious partnership and the celebration goes to acclaim 28 EU countries’ glorious and strong relationship with India, which has been a practical and highly effective forum to assess ongoing cooperation, set ambitious goals for further deepening of EU-India relations and launch new initiatives and activities.

The event was very well attended by the Members of the Chambers, other Business Leaders, and Consul Generals & Trade Commissioners of EU & Non-EU states.

This particular issue of the Newsletter carries an in-depth report of the Europe Day Celebration 2022.

I am grateful to the Chief Guest and all the attendees who made the event a grand success by their gracious presence. I would like to place on record my sincere appreciation towards all our esteemed Sponsors-

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

Thank You!

Yours faithfully,

sd-

Manish Bhatnagar

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The Council of EU Chambers of Commerce in India (EU Chambers) had organized EU Day 2022 on 10th June 2022 at the Crystal Room, The Taj Mahal Palace Mumbai.

The significance of EU Day is that it 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.

The EU Day 2022 event was graced by galaxy of dignitaries including H. E Shri Bhagat Singh Koshyari, Hon'ble Governor of Maharashtra, Consul Generals of European & Non-European nations and senior representatives of European and Indian companies.

Excerpts from the speech of Mr Manish Bhatnagar, President of the EU Chambers:



Mr Manish Bhatnagar, President of the EU Chambers welcomed **H. E Shri Bhagat Singh Koshyari**, Governor of Maharashtra, **Mrs Renita Bhaskar**, Minister Counsellor-Head of Trade and Economic Affairs, Delegation to European Union to India, **Mr. Jean-Marc Sere-Charlet**, Consul General, Consulate General of France in Bombay and all present at the occasion.

“Ladies and Gentlemen, thank you it is a real pleasure to have you all of you tonight. So, it is a prestigious event and we are happy that The Council of EU Chambers of Commerce in India to celebrate Europe Day with you every year. Europe Day commemorates the foundation of the European Union and celebrates peace and unity in Europe. The year 2022 happen to be the EU-India 60th year of illustrious partnership, And, the celebration goes to acclaim 28 EU countries' glorious and strong relationship with India, which has been a practical and highly effective forum to assess ongoing cooperation, set ambitious goals for further deepening of EU-India relations, and launch new initiatives and activities.

It is indeed a moment of great pride and pleasure to have amidst us **Shri. Bhagat Singh Koshyari**, Hon'ble Governor of Maharashtra. On behalf of the Chamber and on behalf of all present here, I would like to express our utmost gratitude to **Shri. Koshyari** for gracing this occasion, inspite of his extremely busy schedule.

I am thankful to **Mrs. Renita Bhaskar, Minister Counsellor-Head of Trade and Economic Affairs, Delegation of the European Union to India** for her gracious presence.

He also acknowledged the presence of **Mr. Jean-Marc Sere-Charlet, Consul General, Consulate General of France in Bombay**, for joining us as French is now the current local EU Presidency.

As a backdrop, he briefly highlighted the multifarious activities of the Chamber for the benefit of all present here today.

The Council of EU Chambers is one of the foremost trade promotion organizations in India established in 1992 to promote, foster and extend commercial and economic relations between India and the EU. Since its inception, the Chamber is committed to promoting business relations and partnerships between the EU and India. With structural reforms getting in place of the Govt, and an active foreign policy, these would further enlarge the scope of the Council's activities in India.

Our services to our members include dissemination of information, networking opportunities, thought leadership conferences, workshops, seminars, and arranging visits of Indian companies to the EU, assisting them to enter European markets.

I would like to highlight the positive developments and series of dynamic measures taken up by European Union and India. As far as trade and investment ties are concerned, India is the second largest populous state and largest democracy in the world. With an annual GDP growth rate in excess of 7% for over a decade it is now one of the India is the sixth-largest economy in the world.

The pandemic left many countries with large fiscal deficits and higher and unsustainable levels of public debt. But still India manages to be world's fastest growing major economy surpassing China. India remains a very attractive trade and investment partner for the EU: it combines a large market with growth rate that makes it one of the fastest growing economies in the world, creating therefore plenty of opportunities.

The EU is India's third largest trading partner, accounting for €88 billion worth of trade in goods in 2021. The EU is the second-largest destination for Indian exports (14.9% of the total) after the USA (18.1%), while China only ranks fourth (5.8%). The EU's share in foreign investment stock in India reached €87.3 billion in 2020, up from €63.7 billion in 2017, making the EU a leading foreign investor in India. This is huge indeed but there is scope for much more. EU is an attractive market to do business with 500 million consumers looking for quality goods, the world's largest single market with transparent rules and regulations, a secure legal investment framework that is amongst the most open in the world and one of the most open markets in the world.



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The recent meeting of Prime Minister, Shri Narendra Modi and President of the European Commission Ms. Ursula von der Leyen agreed to launch the India-EU Trade and Technology Council held in New Delhi. This strategic coordination mechanism will allow both partners to tackle challenges at the nexus of trade, trusted technology and security, and thus deepen cooperation in these fields between the EU and India. Even as both sides celebrate the 60th anniversary of the establishment of diplomatic relations, both sides are confident that the shared values and common interests of India and the EU offer a strong basis to intensify mutually beneficial and deepen strategic cooperation. India and the EU are bound by decades of close partnership and are determined to increase joint efforts to tackle current challenges and address geopolitical circumstances.

Lastly, I would also like to express my sincere appreciation to all the Member companies of the Council & our supporting partners for the success of this event and look forward to their continued support and co-operation in the future.

Excerpts from the speech of Hon'ble Governor of Maharashtra, Shri. Bhagat Singh Koshyari:



Hon'ble Governor of Maharashtra, Shri. Bhagat Singh Koshyari, in his keynote address said India stands always for Peace, Harmony and we see, in the present times, peace seems to be endangered because there is competition or rather mad rat race for power.

Europe is a key partner to India in many fields, in cultural, defence and in almost every field. He mentioned that we are very lucky and our friends are also very lucky since our leader has got a vision, not only about India but about the whole world. In a free aspect, Modi ji has got a command and he is taking India towards a New India, a vibrant India. A vibrant India is not only for India but this Vibrant India is needed for the whole world. This type of events and congregations should happen often, specifically in Mumbai because it is our financial capital and all our corporates, head offices are here in Mumbai. So, we have got the opportunity with the Consul Generals here and other office bearers of other countries, the European countries come together, talk together and discuss to find solutions and progress further to enhance our trade, FTA talks which can be done here in Mumbai.

Later he congratulated the Chambers and gave his best wishes and said that this is the time we not only think about

trade but also about other fields like culture, education and other fields where we can associate with each other.

Excerpts from the speech of Mr Jean-Marc Sere-Charlet, Consul General, Consulate General of France in Bombay



Mr Jean-Marc Sere-Charlet said, "It is a very important year as it is 75th Independence year to India, 75th year of diplomatic anniversary of diplomatic relations between France and India. This year also marks the 60th year of diplomatic relations between EU and India." He continued by mentioning that the last two years and three months have been dramatically marked as difficult times for Europe and for the World. We all know that there is an ongoing public health crisis which has greatly affected us for than two years, But the marking event is brutal attack of Russia in Europe against a sovereign country which is Ukraine.

EU is one of India's largest trade partner. It also remains one of the attractive places for foreign investment. France has been ranked first for foreign investment in Europe. He further mentioned "We would be happier if Indian companies invest in Europe more. There is an external factor which may be positive for Indian companies to join European soil, which is the Brexit effect"

Excerpts from the speech of Mrs. Renita Bhaskar, Minister Counsellor - Head of Trade and Economic Affairs, Delegation of the European Union to India



Mrs. Renita Bhaskar, Minister Counsellor - Head of Trade and Economic Affairs, **Delegation of the European Union to India** said "the timing of EU Day in Mumbai couldn't have been more opportune because the EU and India are inching very close to the launch of an FTA, an investment negotiation that will soon take off." The EU has been a partner to India in its development and modernisation path in the last 60 years, since 1962.

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EU's investment in Brazil is almost four times of what we invest in India. Similarly, Indian investors also represent only a tiny percentage of FDI flows in EU, so there is scope of increase in both the direction. EU is one of the world's largest trading block and accounts 16% of global imports and global exports and Europe is one of largest investor for about 80 countries in the world. She also spoke about the Global gateway, aimed to reduce the global investment gap. This means that EU Institutions, EU member states, the EU private sector will together jointly mobilize up to 300 Bn Euros of investment across the world.

Excerpts from the speech of Dr. Renu Shome, the Director of EU Chambers



Dr. Renu Shome, the Director of EU Chambers formally proposed a vote of thanks by mentioning all present members, diplomats, representatives of European & Indian companies and sponsors. On behalf of The Council of EU Chambers of Commerce in India, I would like to whole heartedly express my deepest appreciation and profound gratitude towards our **Chief Guest Shri. Bhagat Singh Koshiyari, Hon'ble Governor of Maharashtra** for gracing the occasion as the Chief Guest and sharing with us his thoughts. With all-embracing inputs, we shall work on your suggested lines be it - Make in India, Investment opportunities in the state of Maharashtra with our European partners.

I would also like to thank **our Guest of Honour: Ms. Renita Bhaskar, Minister Counsellor, Head of Trade and Economic Affairs, Delegation of the European Union to India** for being here amidst us today as a **Guest of Honour for the occasion**.

And equally thankful to her for highlighting the important and broad perspective of EU Mission's in India and its long-term vision.

We are also thankful to Honorable Mr Astuto EU Ambassador for the relentless support and encouragement from EU Delegation office. He is not able to make it for the day because of his prior commitment.

I would also like to thank, Consul General Mr Jean-Marc Sere-Charlet whose continuous support made this event successful.

We are truly thankful to all Consul Generals as well as their consulates for their relentless support and guidance for making the occasion so great.

We are extremely delighted by the presence of all of our esteemed guests. And we are also thankful to all of our guests as well as those who have come from far off states of India for having taken that extra effort. Guest, we are humbled by august presence of all our esteemed guests. Truly, it is proud moment for all of us.

The event was followed by the enlightening program showcasing EU & India culture choreographed by Sandip Soparrkar.

She also thanked all the sponsors for their support without whom the event could not have been successful.

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Last but not least I would thank all my colleagues who have really work very hard to make this evening enjoyable.

This event would not have been successful without the presence of everyone present here today, therefore, I would like to extend a very hearty thanks to everyone. And I hope you all enjoy the evening as much as we have enjoyed putting up this event for you.

Thank you

GTR India returned to Mumbai for an exclusive one-day gathering on May 24, 2022. The Council of EU Chambers of Commerce in India supported the GTR India.



GTR covered the latest developments across the Indian market, from trade and export policy and new supply chain opportunities, to banking and structural reforms, fintech innovation, sustainability and the role of manufacturing as a key export driver.

GTR India welcomed all the leading stakeholders across the Indian trade ecosystem, the event featured a full exhibition and opportunity for participants to network and connect with key experts, industry peers and potential clients. Over 300 market leaders joined together to discuss the country's trade prospects and priorities.

Experts dived into the most prominent discussion including the many challenges faced cross the trade and export finance industry, the rapidly changing dynamics in a turbulent global economic landscape, the future of trade, and the opportunities available.

Delegates got the opportunity to explore the strengthening of corporate governance practices and network over a couple of drinks.



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1.8 billion people



India young and growing:
40% aged under 25 in 2030

Combined GDP
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Combined outward investment stocks of
€11.1 trillion



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HIGHLIGHTS



Digital.

Aims: strong and secure connections, submarine cables, satellite networks, 5G, cross-border payments, and warning services.



Energy.

Aims: market-driven reliable and sustainable energy solutions, regional interconnections, renewable energy generation.

For example:

- » EU and Indian **Space Research Organisation**
- » **Smart Cities:** Austrian businesses in Varanasi
- » EU and France co-financing **Health Sector Technology** in Kochi (AFD)
- » Planned EU-India **Digital Investment Forum**
- » Planned **Galileo and NavIC** for emergency warning services
- » India's National Knowledge Network participates in **ASIA CONNECT**
- » The EU supports climate-smart, inclusive infrastructure investments in the agricultural sector through the **EU-IFC project ACSIIIS**

For example:

- » EU **Eco-Cities** public private partnerships: increase renewable energy & promote energy efficiency in Bengaluru, Chennai, Bhubaneswar
- » Germany €1.7bn for 7,700km **transmission lines**
- » Italy private investment in Gujarat **wind power**
- » Joint research projects under Horizon 2020 on **smart grids** and storage
- » EIB-State Bank of India €25m equity for **renewables and energy efficiency**
- » Work with **International Solar Alliance**
- » Planned work on floating solar, hydrogen, offshore wind (Denmark) and energy storage
- » EU supports Indian cities to implement urban infrastructure projects (**CITIIS programme**)
- » EU support to rehabilitate 242 km of pipeline networks to ensure **24/7 delivery of water in Chandigarh**

Transport.

Aims: regulatory frameworks, interconnection of corridors, security – focus on standardisation, decarbonisation, digitalisation, smart mobility, aviation and maritime.



People-to-People.

Aims: advance cooperation in scientific research and innovation, technology and skills.



For example:

- » **Metros and railways:** EIB €2.2bn invested in six urban rail projects in Pune (€350m), Bangalore (€500m), Kanpur (€350m), Lucknow (€450m), Bhopal (€250m), and most recently Agra (€250m) - further financing from AFD and KfW and EU businesses among suppliers and service providers
- » Italy Cooperation with **National Infrastructure Investment Fund**
- » Planned EU-India **Aviation Summit**
- » Possible new **air routes**, enhanced **direct air connectivity**

For example:

- » Over 2,000 **Indian researchers** (PhD and Postdoc) funded by EU Horizon 2020 Marie Skłodowska Curie programme
- » Under **Erasmus+** and previous programmes, over 6,000 Indian students and staff travelled to Europe and 1,450 Europeans were hosted in India. In 2021, India ranked **1st worldwide** for scholarships
- » EU-India Innovation Partnership connecting 100 incubators
- » Over €320m total projects funding involving EU and India participants under **Horizon 2020** between 2014-2020
- » **EU Horizon Europe 2021-2027** open to cooperation with India, addressing cooperation on green and digital transition
- » €10m investment in **WayCool Foods**, supporting over 85,000 farmers to build more sustainable agricultural supply chains
- » Supporting sustainable consumption and production through **SWITCH ASIA**



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EU-INDIA STRATEGIC PARTNERSHIP

As the world's two largest democracies, the EU and India share a commitment to protecting and promoting human rights, a rules-based global order, effective multilateralism, sustainable development and open trade. In 2022, the EU and India celebrate **60 years of bilateral relations**.

TRADE FIGURES

€95.5 billion in trade in goods and services in **2020**

The EU was India's third **largest trading partner** in 2021 

Almost 11% of total Indian trade in 2021

2nd The EU was India's second **largest** export destination 

Almost 15% of Indian exports went to the EU in 2021 

INVESTMENTS

EU Foreign Direct Investment in India reached **€87 billion** in 2020

The European Investment Bank has invested **€3.8 billion** in infrastructure, energy and climate projects 

6,000 EU companies in India create:

- 1.7 million jobs** directly
- 5 million jobs** indirectly 



CONNECTIVITY PARTNERSHIP



Support joint work on connectivity and infrastructure, including with partner countries in Africa, Central Asia and the Indo-Pacific.



Strives to encourage private sector investments.



Contributes to the implementation of the EU's Global Gateway investment strategy.

Embodies the EU-India shared vision on sustainable connectivity on 4 thematic areas:



DIGITAL
Increased access to digital services with high protection of consumer and personal data



TRANSPORT
Diversified trade and travel routes linking networks, shorter transit times and simplified customs procedures



ENERGY
More interconnected regional platforms, modern systems and environmentally friendly solutions



PEOPLE-TO-PEOPLE
Cooperation in education, research, innovation, culture and tourism

INTENSIFIED COOPERATION ON TRADE

- Resume negotiations for a balanced, ambitious, comprehensive **free trade agreement**, and start negotiations for a stand-alone **investment protection agreement** and a separate **agreement on geographical indications**
- Find solutions to long-standing market access issues
- Enhance coordination on global economic governance in the World Trade Organisation and in the G20
- Intensify regulatory cooperation and cooperation on resilient value chains

OTHER COMMITMENTS TAKEN at the EU-India Leaders' meeting (8 May 2021)



BUILDING GLOBAL HEALTH PREPAREDNESS AND RESILIENCE – COVID-19 AND BEYOND

- > Work together for defeating the pandemic through global cooperation and solidarity
- > Support universal, safe, equitable and affordable access to COVID-19 vaccines
- > Recognise the role of extensive immunisation as a global public good
- > Collaborate to ensure a better, safer, sustainable and inclusive recovery
- > Better prepare and respond to global health emergencies
- > Advance global health security, including by strengthening the World Health Organisation



PROTECTING OUR PLANET AND FOSTERING GREEN GROWTH

- > Address climate change, biodiversity loss and pollution
- > Accelerate the deployment of renewable energy, promote energy efficiency, collaborate on smart grid & storage technology and modernise the electricity market
- > Work together to decarbonise the industrial sector and further accelerate transport electrification
- > Support green and sustainable modernisation of the economy, circularity, resource efficiency, and more sustainable urbanisation
- > Cooperate on food, nutrition and agriculture
- > Scale up cooperation on water management and air pollution



FOSTERING INCLUSIVE GROWTH THROUGH TRADE, CONNECTIVITY AND TECHNOLOGY

- > Work together to ensure a swift post COVID-19 economic recovery
- > Promote sustainable growth and decent jobs
- > Open markets and create a level playing field
- > Encourage interaction between EU and Indian businesses
- > Continue cooperation on space and transport, including on aviation
- > Pursue digital transformation to create quality jobs and improve the lives of citizens, including through e-governance solutions
- > Encourage people-to-people interactions
- > Further advance cooperation and mobility on research and innovation



STRIVING FOR A SAFER, PROSPEROUS AND MORE DEMOCRATIC WORLD

- > Protect and promote human rights
- > Enhance parliamentary exchanges
- > Coordinate on regional issues of common interest
- > Commitment to a free, open, inclusive and rules-based Indo-Pacific region
- > Enhance cooperation between EUNAVFOR Atalanta and the Indian Navy in the Indo-Pacific region
- > Enhance synergies in the cooperation with interested partners in Africa, ASEAN and SAARC
- > Support for the comprehensive reform of the UN Security Council, to make it more effective, transparent, representative and accountable
- > Strengthen cooperation on international security, including between Europol and India's Central Bureau of Investigations



The Council of EU Chambers of Commerce in India

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