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Next round of talks for proposed trade, investments agreement between India, EU likely in September

Synopsis

India had started negotiations for a trade pact with the EU in 2007, but the talks stalled in 2013 as both sides failed to reach an agreement on key issues, including customs duties on automobiles and spirits and the movement of professionals.

New Delhi: Senior officials of India and the 27-nation European Union (EU) are expected to hold the next round of talks for the proposed free trade agreement, which aims at boosting commerce and investments, in September, an official said. Joint Secretary in the Department of Commerce Darpan Jain said that the eighth round of talks was concluded on June 28. He said that discussions were held on all 21 chapters in the meeting and progress was made in number of areas such as government procurement, digital trade, technical barriers to trade, goods, and market access.

"We plan to hold more inter-sessional meetings in July and August and we intend to have another round (of talks) in the last week of September," Jain told reporters here.

On June 17, 2022, India and the EU formally resumed negotiations on the proposed agreement, after a gap of over eight years. They are negotiating Trade and Investment Agreement, and a pact on Geographical Indications (GI). India had started negotiations for a trade pact with the EU in 2007, but the talks stalled in 2013 as both sides failed to reach an agreement on key issues, including customs duties on automobiles and spirits and the movement of professionals.

The trade agreement with the EU would help India further expand and diversify its exports of goods and services, including securing the value chains.

India's merchandise exports to EU member countries have increased to USD 75.92 billion in 2023-24 from USD 74.83 billion in 2022-23. Imports also rose to USD 59.38 billion in 2023-24 from USD 61 billion in 2022-23. The EU accounts for over 17 per cent of India's total exports and about 8.8 per cent of the country's total imports.

Talking about the proposed trade pact with the UK, another official said that with the new government taking charge in Britain, the two countries will take forward the negotiations.

The official said the new government in the UK will look into the agreement. The India-UK talks for the proposed free trade agreement (FTA) began in January 2022. The 14th round of talks stalled as the two nations stepped into their general election cycles.

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Editor: **Secretary General**

Britain's newly-elected Prime Minister Keir Starmer spoke to Prime Minister Narendra Modi recently and said he stood ready to conclude an FTA that worked for both sides.

The two leaders agreed to work towards the early conclusion of a mutually beneficial India-UK FTA. There are pending issues in both the goods and services sectors. The Indian industry is demanding greater access for its skilled professionals from sectors like IT and healthcare in the UK market, besides market access for several goods at nil customs duty.

On the other hand, the UK is seeking a significant cut in import duties on goods such as scotch whiskey, electric vehicles, lamb meat, chocolates and certain confectionary items. Britain is also looking for more opportunities for UK services in Indian markets in segments like telecommunications, legal and financial services (banking and insurance).

The two countries are also negotiating a bilateral investment treaty (BIT). There are 26 chapters in the agreement, which include goods, services, investments and intellectual property rights.

The bilateral trade between India and the UK increased to USD 21.34 billion in 2023-24 from USD 20.36 billion in 2022-23.

The Labour Party's election manifesto for the recent polls also committed to clinching the deal.

(Economic Times, 16/7/2024)

EU's carbon tax could cost India 0.05 per cent of GDP: Report

Synopsis

The EU's CBAM taxes 25% on India's energy-intensive exports, impacting 0.05% of GDP, per CSE. Targeted goods: iron, steel, cement, fertilizers, aluminium. Exports to the EU made up 9.91% (2022-23). 26% aluminium, 28% iron, steel were EU-bound. CBAM-covered goods formed one-fourth of global exports. No hydrogen, electricity exported. Debates occur at UN climate conferences.

The European Union's Carbon Border Adjustment Mechanism (CBAM) will impose additional 25 per cent tax on energy-intensive goods exported from India to the EU, a new report said on Wednesday. This tax burden would represent 0.05 per cent of India's GDP, according to the report titled "The Global South's response to a changing trade regime in the era of climate change" by independent think tank Centre for Science and Environment (CSE).

These findings are based on data from the past three years (2021-22, 2022-23, and 2023-24). CBAM is the EU's proposed tax on energy-intensive products, such as iron, steel, cement, fertilizers, and aluminium, imported from countries like India and China. The tax is based on the carbon emissions generated during the production of these goods.

The EU argues that this mechanism creates a level playing field for domestically manufactured goods, which must adhere to stricter environmental standards, and helps reduce emissions from imports. But other nations, particularly developing countries, are worried this would harm their economies and make it too expensive to trade with the bloc.

The move has also sparked debate at multilateral forums, including UN climate conferences, with developing countries arguing that, under UN climate change rules, countries cannot dictate how others should reduce emissions.

Avantika Goswami, who leads CSE's climate change programme, said that India's CBAM-covered goods exports to the EU accounted for 9.91 per cent of its total goods exports to the bloc in 2022-23. She said 26 per cent of India's aluminium and 28 per cent of its iron and steel exports were destined for the EU in 2022-23. These sectors dominate the basket of CBAM-covered goods shipped from India to the EU.

In 2022-23, the exports of CBAM-covered goods to the EU made up about one fourth (25.7 per cent) of India's total such goods exported globally, which is significant for the industries operating in these sectors.

Currently, hydrogen and electricity are not exported from India to the EU. Of India's total goods exported worldwide, CBAM-covered goods exports to the EU constitute only about 1.64 percent.

(Economic Times, 18/7/2024)

India-UK unveil futuristic Technology Security Initiative; to seal FTA soon

The British foreign secretary also held separate talks with National Security Advisor Ajit Doval

India and the UK on Wednesday firmed up a landmark technology security initiative that sets out a bold new approach for collaboration in a range of "priority" sectors including telecom, critical minerals, semiconductors and artificial intelligence, with a broader aim to elevate their strategic partnership to the next level.

The decision on the UK-India Technology Security Initiative was made public following wide-ranging talks between External Affairs Minister S Jaishankar and his visiting British counterpart David Lammy.

In the discussions, both sides appreciated the "substantial" progress made in the India-UK FTA negotiations and looked forward to its "early conclusion" to achieve a mutually beneficial deal, the Ministry of External Affairs (MEA) said.

It is learnt that the Indian side, during the talks, flagged its concerns over activities of pro-Khalistan elements in the UK while the British side raised the issue of Christian Michel, the key accused in the AgustaWestland VVIP chopper case, who is languishing in a jail in India.

In the talks, the two sides agreed to deepen defence and security cooperation, in the Indo-Pacific and beyond, and to enhance capacities to address growing threats from "non-state actors", the MEA said in a statement.

The British foreign secretary arrived in Delhi this morning for the first high-level engagement with New Delhi three weeks after Prime Minister Keir Starmer's Labour government came to power.

Ahead of his talks with Jaishankar, Lammy called on Prime Minister Narendra Modi who said India remains committed to elevating its ties with the UK and welcomes the desire to conclude a mutually beneficial free trade pact.

The British foreign secretary also held separate talks with National Security Advisor Ajit Doval.

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Editor: **Secretary General**

In their talks, Jaishankar and Lammy also discussed the migration and mobility partnership between the two countries with a view to strengthen people-to-people ties. The MEA said the collaboration under TSI will include government, private sector, academia and research and development institutions. The initiative was "spearheaded and agreed" by the NSAs of the two countries.

The TSI seeks to build upon the ambitious cooperation agenda set out in the India-UK Roadmap 2030.

In the talks, Jaishankar and Lammy also discussed India-UK collaboration in the field of climate and green economy. The two sides deliberated on regional and global issues of mutual interest, including the Russia-Ukraine conflict, the situation in West Asia and the Red Sea.

However, the major highlight of Lammy's engagements with the Indian interlocutors was the unveiling of the TSI which focuses on expanding collaboration in critical and emerging technologies (CET) across priority sectors.

Besides telecom, critical minerals, semiconductors and artificial intelligence, the other areas identified for cooperation are quantum, biotech and advanced materials.

"Recognising the increasing role of technology in national security and economic development, the prime ministers of India and the United Kingdom are launching a new 'Technology Security Initiative' (TSI) to elevate the strategic partnership between the two countries to the next level," a fact-sheet released by the MEA said.

On proposed cooperation in the telecommunication sector, the MEA said the two countries will build a new and enhanced "future telecoms partnership in order to collaborate on joint research on future telecoms, focussed on Open RAN systems, telecom security and spectrum innovation".

Under the critical minerals pillar, the two sides will work together to improve supply chain resilience and explore possible research and technology partnerships along the complete critical minerals value chain including exploration, processing and manufacturing.

The TSI would also provide a framework for building a broad UK-India semiconductor partnership that will leverage each other's strengths and incentives and explore mutually beneficial research and development as well as supply chain resilience.

On the TSI, a British readout said it has been spearheaded and agreed to the NSAs following negotiations between both countries to expand collaboration in critical and emerging technologies across priority sectors.

"It will set out a bold new approach for how the UK and India work together on the defining technologies of this decade -- telecoms, critical minerals, AI, quantum, health/bio tech, advanced materials and semiconductors," it said.

The TSI would also provide a framework for building a broad UK-India semiconductor partnership that will leverage each other's strengths and incentives and explore mutually beneficial research and development as well as supply chain resilience.

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"It will set out a bold new approach for how the UK and India work together on the defining technologies of this decade -- telecoms, critical minerals, AI, quantum, health/bio tech, advanced materials and semiconductors," it said.

The readout mentioned that a new 7-million pounds funding call for future telecoms research was also announced by UK Research and Innovation (UKRI) and India's Department of Science and Technology.

"This government will put growth at the heart of our foreign policy. That's why three weeks into the job, I am in Delhi announcing a new Technology Security Initiative to deliver on the promise of the UK-India relationship," Lammy said.

"This will mean real action together on the challenges of the future from AI to critical minerals. Together we can unlock mutual growth, boost innovation, jobs and investment," he said.

In a post on 'X', Jaishankar described his talks with Lammy as "productive and engaging".

"Noted the immense potential to take forward the India-UK Comprehensive Strategic Partnership, building on close links in trade & economy, defence & security, education, IT, digital, space & high tech, culture, mobility and people to people ties," he said.

"Welcomed the launch of the Technology Security Initiative that will open new avenues for collaboration. Also exchanged perspectives on regional and global issues and cooperation in multilateral forums," he added.

In his opening remarks at the meeting, Jaishankar said the India-UK relationship is "very important" with enormous possibilities and realising them meaningfully is the task at hand.

"How do we realise our potential in a more meaningful way, is one of the tasks that I look forward to undertaking with you," he said.

"We are both countries which have a big global presence in different ways. So I think it's also important that India and the UK work together on global issues and in global platforms," Jaishankar said.

In their talks, Jaishankar and Lammy also reviewed the implementation of the India-UK roadmap that seeks to broad-base the ties in a range of areas.

In 2021, India and the UK adopted the 10-year roadmap to expand ties in the key areas of trade and economy, defence and security, climate change and people-to-people connections among others.

(Business Standard, 25/7/2024)

Comprehensive India-UK trade pact to deliver win-win result for both economies: Experts

The UK's new government is expected to push for a renewed push for the proposed free trade agreement (FTA) between India and the UK, aiming to promote service exports and deepen cooperation

in areas like security, education, technology, and climate change. Experts suggest that a comprehensive FTA with the UK would deliver win-win results for both economies.

With the new government taking charge in Britain, the proposed free trade agreement (FTA) between India and the UK will get a renewed push and a comprehensive pact would deliver a win-win result for both economies, experts said. They said that promoting export of services seem to be a priority for the UK's Labour government and it will seek to negotiate standalone sector deals, such as digital, or mutual recognition agreements, to promote services exports.

International trade expert and Hi-Tech Gears Chairman Deep Kapuria said the new UK government will seek a new strategic partnership with India, including an FTA, as well as deepening co-operation in areas like security, education, technology, and climate change.

"This is a positive indication for India but its goal to reduce net migration may cause some hindrance in FTA signing," he said.

Kapuria said while it is too early to draw any definitive conclusion on the future of India-UK FTA negotiation, it all depends upon how soon the new Labour government spells out its priorities and more importantly on the promised action to reduce net immigration.

"For India, undoubtedly, the UK is an important market for both goods and services export as well as an important source of FDI. A comprehensive FTA with the UK will deliver win-win results for both the economies," he added.

Ludhiana-based exporter SC Ralhan said the UK is a key export destination for Indian businesses and a free mutually beneficial trade agreement will help increase India's outbound shipments to Britain. Ralhan added that the negotiations for the agreement will now get a renewed push as the new government has taken charge in the UK.

Commerce and Industry Minister Piyush Goyal recently stated that both India and the UK are committed to the proposed FTA between the two countries.

Britain's newly elected Prime Minister Keir Starmer has said he stood ready to conclude an FTA that worked for both sides. The India-UK talks for the proposed FTA began in January 2022. The 14th round of talks stalled as the two nations stepped into their general election cycles.

In an FTA, two or more trading partners either significantly reduce or eliminate customs duties on the maximum number of goods traded between them. Besides, they also ease norms to promote and facilitate trade in services and investments.

There are pending issues in both the goods and services sectors. The bilateral trade between India and the UK increased to USD 21.34 billion in 2023-24 from 20.36 billion in 2022-23.

(Economic Times, 13/7/2024)

India-UK FTA second round talks this month: Whiskey, EVs, lamb meat, and chocolates in focus

India asks for better access to IT and healthcare jobs in the UK while the UK seeks cutting down on import duty on various items.

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Editor: **Secretary General**

With the new government taking charge in Britain, senior officials of India and the UK will hold the next round of talks this month for the proposed free trade agreement to resolve the pending issues and close the negotiations, an official said.

The India-UK talks for the proposed free trade agreement (FTA) began in January 2022. The 14th round of talks stalled as the two nations stepped into their general election cycles.

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The official said the two sides are in touch, and the next round would start this month only.

Britain's newly-elected Prime Minister Keir Starmer spoke to Prime Minister Narendra Modi on Saturday and said he stood ready to conclude an FTA that worked for both sides.

The two leaders agreed to work towards the early conclusion of a mutually beneficial India-UK FTA.

There are pending issues in both the goods and services sectors.

What is India demanding out of the FTA?

The Indian industry is demanding greater access for its skilled professionals from sectors like IT and healthcare in the UK market, besides market access for several goods at nil customs duty.

What does the UK want out of the FTA?

On the other hand, the UK is seeking a significant cut in import duties on goods such as scotch whiskey, electric vehicles, lamb meat, chocolates and certain confectionary items.

Britain is also looking for more opportunities for UK services in Indian markets in segments like telecommunications, legal and financial services (banking and insurance).

The two countries are also negotiating a bilateral investment treaty (BIT).

What are the details of India and UK's bilateral treaty?

There are 26 chapters in the agreement, which include goods, services, investments and intellectual property rights.

The bilateral trade between India and the UK increased to USD 21.34 billion in 2023-24 from 20.36 billion in 2022-23.

The Labour Party's election manifesto for the recent polls also committed to clinching the deal.

The new Starmer-led government's new Foreign Secretary David Lammy is also on the record saying that he wants to finish the job on the FTA and plans to visit India within the first month of being elected.

According to the think tank GTRI (Global Trade Research Initiative), the agreement is nearly finalised and with a few minor adjustments like curtailing the number of visas for Indian professionals, the Labour Party is likely to give its approval.

It has suggested that India should focus on two issues - Carbon Border Adjustment Measure (CBAM) and non-traditional subjects like labour, environment, gender, and intellectual property rights - in the pact.

Historically, India has resisted incorporating these topics into FTAs as they often require domestic policy changes.

The GTRI report has stated that even if the UK agrees to eliminate tariffs on sectors like textiles, Indian exports might still need to meet stringent UK sustainability requirements, and this could adversely affect Indian exports, especially in labour-intensive sectors.

(Hindustan Times, 8/7/2024)

As India ramps up FTAs, a new system in the works to stop concessions misuse

The risk assessment system comes alongside customs rules relaxation

The Finance Ministry is developing a new risk management system to prevent foreign exporters from claiming duty concessions under a Free Trade Agreement (FTA) by rerouting goods from a third country, thereby breaching value addition norms, Central Board of Indirect Taxes & Customs (CBIC) Chairman Sanjay Kumar Agarwal told The Indian Express.

The risk assessment system will be crucial as India is increasingly signing FTAs, with annual exemptions worth Rs 75,000 crore to Rs 80,000 crore on the anvil, alongside major deregulation of customs procedures by providing an option of self-certification for the proof of origin of products imported from an FTA partner.

The government has proposed an amendment to Section 28DA of the Customs Act, 1962, in the Union Budget 2024-2025, replacing 'certificate' of origin with 'proof' of origin, allowing self-declaration. While the amendment could facilitate trade agreements with developed nations such as the UK and EU, which favour liberal customs norms, it could also increase the risk of breaches, experts said.

"The world is moving in one direction. In FTAs, self-certification is increasingly being incorporated, so we must move in the same direction. Countries that accept self-certification rely on their risk management systems to identify cases requiring verification. We are also working on this to ensure authenticity," Agarwal said.

"In certain cases, we may also verify the value addition by referring the case to the country of export. If there is doubt, we can consult the exporting country based on risk assessment, but not in all cases," he said.

He emphasised that the certificate of origin or self-declaration must be furnished as stated in the trade agreement which means that all FTA partners will not have the option of self-declaration and that trade negotiators would decide which geography would this norm be extended to.

The rules of origin ensure that importers provide adequate proof that goods claiming FTA tariff concessions meet all criteria. However, these rules impose additional conditions beyond the FTA agreement, Global Trade Research Initiative (GTRI) Founder Ajay Srivastava said.

“For example, the FTA text places responsibility on the certificate issuing authority to verify production details and value addition. However, the CAROTAR Rules require importers to have sufficient information about regional value content and product-specific criteria. Importers must provide this information as required by the CAROTAR rules or risk losing FTA tariff concessions. The rules state that having a certificate of origin from an Issuing Authority does not relieve importers of the responsibility to exercise reasonable care,” Srivastava said.

Experts point out that cumbersome procedures to meet value addition norms often lead exporters to forgo FTA concessions, resulting in low FTA utilization rates. Conversely, India has seen breaches of rules of origin, particularly in the India-ASEAN trade agreement.

The proposed deregulation in customs norms requires high integrity from exporters in the FTA nation, and that concessions worth Rs 75,000 crore to Rs 80,000 crore are given annually and that customs need to ensure benefits are correctly availed, MD-Price Waterhouse & Co LLP and former CBIC Chairman S Ramesh said.

He said that India insisted on authority to sign a certificate of origin because goods were being diverted from China and other countries through Indonesia and Vietnam. However, self-declarations are increasingly being adopted, and India cannot remain isolated.

A GTRI report highlighted a nearly 60-fold increase in silver imports last financial year from the United Arab Emirates (UAE), which is unusual since the country does not produce silver. This import surge may indicate a breach in the rule of origin finalised by India and the UAE under the FTA.

(Indian Express, 27/7/2024)

India's tech sector needs 1 mn high-tech engineers as economy expands

India's \$250 billion tech sector plays an important role in the economy, employing about 5.4 million people

India's technology sector will need more than 1 million engineers with advanced skills in artificial intelligence and other capabilities over the next 2-3 years, an industry body estimates, a demand that won't be met unless the government significantly beefs up education and training in the country.

The sector will need to reskill more than half of its existing workforce to take up jobs in fields such as AI, big data analytics and cyber-security, said Sangeeta Gupta, senior vice president and chief strategy officer at the National Association of Software and Service Companies, based in Bengaluru. New college graduates will only be able to fill a quarter of the advanced tech jobs needed, she said.

“Employability of the workforce is a huge challenge and will require a fair amount of work,” Gupta said in an interview Monday. “The industry can't do with a one-time up-skilling, it has to be a continuous journey amid a fast changing digital landscape.”

ALSO READ: India's path to economic success lies in powering service sector: Rajan

India's \$250 billion tech sector plays an important role in the economy, employing about 5.4 million people. Tech services make up about 7.5 per cent of the country's \$3 trillion-plus gross domestic product.

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Editor: **Secretary General**

IT businesses like Tata Consultancy Services Ltd. are struggling to fill positions because of a wide mismatch between the skills of the workforce and what they need on the job. That threatens to put Indian IT companies at a disadvantage against global rivals such as International Business Machines Corp. and Accenture Plc.

TCS said last month it's unable to fill 80,000 jobs because of the skills gap. It's also doubled the number of its employees trained on AI in the fiscal year that ended in March. Larsen & Toubro Ltd., India's largest engineering and construction firm, said in June its IT and IT-enabled services unit has a shortage of 20,000 engineers.

Gupta said the root of India's skill gap lies with the country's poor schooling system, from lower grades to high school. Colleges don't provide students with enough practical skills, which are essential for the job market, she said.

Nasscom estimates the demand supply gap for digital talent is expected to widen from the current 25 per cent to about 29 per cent in 2028.

The comments underscore warnings from well-known economists like former central bank Governor Raghuram Rajan, who say India's poor schooling will hinder growth prospects in a country where more than half of the 1.4 billion population are below the age of 30. A recent report from the International Labour Organisation estimates that higher educated young people are more likely to be unemployed than those without any schooling.

(Business Standard, 11/7/2024)

EU offer on CBAM no relief: Report

The EU's CBAM regulation offers a reduction in the tax payable to the EU if a product has already been taxed for its carbon emissions in its home country.

The EU has suggested that Indian exports could potentially avoid or reduce the CBAM taxes if India implements a carbon tax system, charging exporters for their carbon emissions domestically.

The European Union (EU) suggestion that India can impose carbon tax locally to avoid or reduce the levy that will be imposed under Carbon Border Adjustment Mechanism (CBAM) would not be of much help as payout by exporters will still be high, according to a report.

The EU's CBAM regulation offers a reduction in the tax payable to the EU if a product has already been taxed for its carbon emissions in its home country. The EU has suggested that Indian exports could potentially avoid or reduce the CBAM taxes if India implements a carbon tax system, charging exporters for their carbon emissions domestically. This proposal was made at the recent meeting by the EU delegation led by director general for taxation and customs union of the European Commission Gerasimos Thomas.

"Currently, the global average carbon price is around \$69 per ton of CO₂. If India were to establish an Emissions Trading System (ETS) or set a carbon price, it is expected to be less than \$10 per ton of CO₂. Even with such a system, Indian firms would still need to pay the EU the difference—amounting to \$ 59 per ton of CO₂—under the CBAM," the report by Global Trad Research Initiative (GTRI) said.

Another option could be to increase local carbon prices so that the tax is collected in India rather than the EU but it has its own challenges.

Setting higher carbon prices at above \$ 10 per ton in India could have several negative effects. It would increase production costs for industries like steel and aluminium that rely heavily on fossil fuels, leading to higher prices for goods and services.

This could also make Indian firms less competitive compared to those in countries with lower or no carbon pricing. Industries with high carbon emissions might cut jobs or shut down if they can't handle the higher costs, causing potential job losses. Additionally, higher carbon prices would raise energy costs, affecting households, especially low-income families who spend a larger portion of their income on energy. This could make energy less accessible for poorer communities and increase energy poverty, GTRI said

The tax under the CBAM will become payable from January 2026. It will be charged on carbon emissions beyond the limits prescribed by the EU. However, from October last year the reporting period started. The exporters of seven carbon-intensive sectors including steel, cement, fertiliser, aluminium and hydrocarbon products have started sharing data on emissions at the production stage.

The EU-CBAM when fully implemented will result in 20-35% import tax on Indian firms. Industry will have to share all plant and production details with the EU. Also, large firms may need to run two production lines. Expensive yet greener for making products for exports to EU countries and normal products for the rest of the world. CBAM will disrupt world trade in a big way, the report said..

The EU is not in position to postpone CBAM for India or exempt India's MSMEs from application. The reasons are clear: doing so would harm the CBAM's regulatory integrity and set a precedent for similar requests from other countries. India shouldn't even make such requests.

(Financial Express, 31/7/2024)

Don't be in hurry on FTA giveaways: Industry

Trade experts cite renegotiation of extant FTAs as proof of hasty deals in the past.

Commerce and industry minister Piyush Goyal's remark that Indian businesses are prioritising "small gains" over national interest, comes in the wake of insistence on import protection by sections of the industry. Such demands have often hindered the progress of India's talks with several trading partners for bilateral free trade agreements, aimed at progressive tariff reduction/elimination. FTA are being resorted to, for the country's faster integration with the global value chains.

The minister's latest comments follow a series of such reprimands by him and other government functionaries of Corporate India for not being fast enough to restart the investment cycle. The firms' extreme wariness was despite many investor-friendly policies laid out by the government, including elevated public capex, production-linked incentives and a corporate tax cut.

Industry sources, however, cite the fact that India's existing FTAs have not yielded the desired results, and blame it on the hasty manner wherein these were signed without adequate consultations with the

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Editor: **Secretary General**

industry or safeguarding of domestic interest. They also stress that protectionist tendencies are being shown by many countries in recent years, and a more nuanced policy would help national objectives like promotion of “Make in India.”

The government, trade experts note, is also cognizant of this fact, as is evident from the re-negotiations of the trade agreements signed with the Association of Southeast Asian Nations (ASEAN), Japan and Korea. In the new FTAs that are being negotiated extensive consultations are happening with the industry so that these would be balanced ones, they say.

“One reason that the FTAs have not yielded expected results is the imbalance in what India has to concede and what it gets in return. The developed countries where India is negotiating already have lower tariffs and bringing them down to zero will not bring additional gains as they will be wiped off by FTA-related compliance costs,” co-founder of Global Trade Research Initiative Ajay Srivastava said.

An industry source, however, agreed with the minister that an elbow has to be allowed to the government to conclude the FTAs. “If industry needs lower tariffs in their export markets they will also have to concede lower tariffs for imports.”

He also said a “fear of the unknown,” the lure of protection provided by higher import duties and a feeling that domestic products could become uncompetitive in the face of competition could be the reason of the reluctance of the industry.

India’s merchandise trade deficit with these partners increased significantly more than its global trade deficit and India’s exports to these FTA partners have increased at a lower rate than its imports. The Asean India Trade in Goods Agreement (AITGA) entered into force on 1 January 2010 which created one of the world’s largest free trade areas. Since then The trade deficit with Asean widened from \$ 4.98 billion in 2010-11, the first full year of operation of AITGA to \$ 39.4 billion in 2022-23. This outpaces the rate of growth of India’s overall exports in the period.

Most exports to India’s FTA partners occur at zero or low Most Favoured Nation (MFN) duties, as these countries anyway keep MFN rate low. Singapore has nil duties, Japan 2.4%, Malaysia 3.5%, Vietnam 5.3%, Mauritius 1.1%, UAE 3.5%, and Australia 2.6% for every exporter. Singapore allows 99.8% of its global imports at zero MFN duty, Malaysia 82%, Japan 81%, Vietnam 61.4% , South Korea 41.7 %. This situation limits the additional market access that FTAs could provide to Indian exporters. Due to this India’s FTA utilisation remains very low at around 25%, while utilisation for developed countries typically is in the range of 70–80%.

The FTAs with the UK and European Union – that are in advanced stages – will also have the same limitations. The Trade Weighted Average MFN Applied Tariff in the UK is 2.3% for non-agriculture products and 12.8% for agriculture products. In the case of the EU the tariffs on non-agriculture products is 2.3% and agriculture products is 8.4%.

India on the other hand has trade weighted average on non-agriculture items is 9% and on agriculture the tariffs are 65%. In some items like automobiles, wines and spirits and agriculture products which are of special interest to the UK and EU the duties are 100% or more.

Under FTAs trade must be liberalised in 85-90% of the tariff lines so eliminating these duties under trade agreements gives an immediate price advantage to products from FTA partner countries.

Similarly, in the case of dairy products and other farm commodities, the potential FTA partners, like the US and EU want greater market access. New Delhi is not open to this, for fear of adverse impact on domestic stakeholders.

However, within the industry there are companies who are aggressively opening up to get the inputs and components at lower duties, director-regulatory at Nangia Anderson Mayank Arora said. Those in the opposing camp include suppliers to these Original Equipment Manufacturers and most of these are small and medium industries, he said.

Many other countries are seeking FTAs with India as high import duties make it difficult for these countries to access India's large and rapidly growing market. Additionally, since India currently does most of its importing (over 75%) from countries it doesn't have FTAs with, these agreements are particularly appealing as they offer a significant new market opportunity in India.

Contrary to the belief that most world trade happens through FTAs, a GTRI study shows that only 15-17% of trade is conducted this way. While 40% of global trade involves FTA partners, much of it operates under MFN duties, not FTA rules. In fact, over 50% of world trade takes place at zero MFN duty, and about 30% at low MFN duties. For instance, only 6% of India's \$14.4 billion exports to Singapore are under the preferential route. Over 70% of Indian exports enter ASEAN at zero MFN duty.

India currently has a comprehensive FTA relationship with 26 countries. It is now negotiating new FTAs with 45 countries.

However, beyond immediate trade gains through tariff reductions the FTAs offer other benefits that the government seems equally keen on. These trade agreements could help in diversifying sources of imports of machinery and inputs and with increased trade investments also follow, Arora said.

The trade agreements also open up channels of financial information exchange as was seen in agreements between Mauritius, UAE and Singapore, he added.

(Financial Express, 31/7/2024)

India's tech sector needs 1 mn high-tech engineers as economy expands

India's \$250 billion tech sector plays an important role in the economy, employing about 5.4 million people

India's technology sector will need more than 1 million engineers with advanced skills in artificial intelligence and other capabilities over the next 2-3 years, an industry body estimates, a demand that won't be met unless the government significantly beefs up education and training in the country.

The sector will need to reskill more than half of its existing workforce to take up jobs in fields such as AI, big data analytics and cyber-security, said Sangeeta Gupta, senior vice president and chief strategy officer at the National Association of Software and Service Companies, based in Bengaluru. New college graduates will only be able to fill a quarter of the advanced tech jobs needed, she said.

“Employability of the workforce is a huge challenge and will require a fair amount of work,” Gupta said in an interview Monday. “The industry can’t do with a one-time up-skilling, it has to be a continuous journey amid a fast changing digital landscape.”

India’s \$250 billion tech sector plays an important role in the economy, employing about 5.4 million people. Tech services make up about 7.5 per cent of the country’s \$3 trillion-plus gross domestic product.

IT businesses like Tata Consultancy Services Ltd. are struggling to fill positions because of a wide mismatch between the skills of the workforce and what they need on the job. That threatens to put Indian IT companies at a disadvantage against global rivals such as International Business Machines Corp. and Accenture Plc.

TCS said last month it’s unable to fill 80,000 jobs because of the skills gap. It’s also doubled the number of its employees trained on AI in the fiscal year that ended in March. Larsen & Toubro Ltd., India’s largest engineering and construction firm, said in June its IT and IT-enabled services unit has a shortage of 20,000 engineers.

Gupta said the root of India’s skill gap lies with the country’s poor schooling system, from lower grades to high school. Colleges don’t provide students with enough practical skills, which are essential for the job market, she said.

Nasscom estimates the demand supply gap for digital talent is expected to widen from the current 25 per cent to about 29 per cent in 2028.

The comments underscore warnings from well-known economists like former central bank Governor Raghuram Rajan, who say India’s poor schooling will hinder growth prospects in a country where more than half of the 1.4 billion population are below the age of 30. A recent report from the International Labour Organisation estimates that higher educated young people are more likely to be unemployed than those without any schooling.

(Business Standard, 12/7/2024)

India, UK to hold next round of talks on proposed trade agreement this month

Synopsis

Senior officials of India and the UK will hold talks this month to finalise the proposed free trade agreement, as the new government in Britain aims to resolve pending issues and conclude negotiations. The talks, which began in January 2022, were stalled during the countries' general election cycles. Both sides are working towards a mutually beneficial FTA, addressing issues in goods, services, investments, and intellectual property rights.

With the new government taking charge in Britain, senior officials of India and the UK will hold the next round of talks this month for the proposed free trade agreement to resolve the pending issues and close the negotiations, an official said. The India-UK talks for the proposed free trade agreement (FTA) began in January 2022. The 14th round of talks stalled as the two nations stepped into their general election cycles.

The official said the two sides are in touch, and the next round would start this month only.

Britain's newly-elected Prime Minister Keir Starmer spoke to Prime Minister Narendra Modi on Saturday and said he stood ready to conclude an FTA that worked for both sides.

The two leaders agreed to work towards the early conclusion of a mutually beneficial India-UK FTA. There are pending issues in both the goods and services sectors.

The Indian industry is demanding greater access for its skilled professionals from sectors like IT and healthcare in the UK market, besides market access for several goods at nil customs duty.

On the other hand, the UK is seeking a significant cut in import duties on goods such as scotch whiskey, electric vehicles, lamb meat, chocolates and certain confectionary items.

Britain is also looking for more opportunities for UK services in Indian markets in segments like telecommunications, legal and financial services (banking and insurance). The two countries are also negotiating a bilateral investment treaty (BIT).

There are 26 chapters in the agreement, which include goods, services, investments and intellectual property rights. The bilateral trade between India and the UK increased to USD 21.34 billion in 2023-24 from 20.36 billion in 2022-23.

The Labour Party's election manifesto for the recent polls also committed to clinching the deal.

The new Starmer-led government's new Foreign Secretary David Lammy is also on the record saying that he wants to finish the job on the FTA and plans to visit India within the first month of being elected.

According to the think tank GTRI (Global Trade Research Initiative), the agreement is nearly finalised and with a few minor adjustments like curtailing the number of visas for Indian professionals, the Labour Party is likely to give its approval.

It has suggested that India should focus on two issues - Carbon Border Adjustment Measure (CBAM) and non-traditional subjects like labour, environment, gender, and intellectual property rights - in the pact.

Historically, India has resisted incorporating these topics into FTAs as they often require domestic policy changes.

The GTRI report has stated that even if the UK agrees to eliminate tariffs on sectors like textiles, Indian exports might still need to meet stringent UK sustainability requirements, and this could adversely affect Indian exports, especially in labour-intensive sectors.

(Economic Times, 7/7/2024)

New UK PM Keir Starmer to Boost India-UK Relations, FTA Talks on Agenda

The landslide victory of new Prime Minister Keir Starmer on Friday has opened a new chapter in the UK's relations with India. The Labour Party now leads the stalled Free Trade Agreement (FTA) negotiations that were halted under the previous administration led by Rishi Sunak. High-profile visits by shadow cabinet members, now stepping into Cabinet roles, suggest that India will remain a priority.

Representative image India-UK Relations Under Labour Despite a manifesto commitment to forge a "new strategic partnership," it remains uncertain how much priority India will receive amid domestic pressures in Britain. David Lammy, the new Foreign Secretary, had promised to visit India by the end of July if elected. The FTA talks began in January 2022 but paused during the 14th round as both countries entered their election cycles this year.

Investment Should Be Encouraged Not Speculative Trading: Nilesch Shah "There is no question in my mind that India will continue to be important for the new Labour government," said Rahul Roy-Chaudhury, Senior Fellow at the International Institute for Strategic Studies (IISS). However, he noted uncertainties about the extent of this priority and whether it will focus on the Euro-Atlantic or Indo-Pacific regions. Strategic Importance of India Roy-Chaudhury suggested appointing a dedicated "India Champion" to set clear ambitions for relations with one of the world's largest economies.

Lord Karan Bilimoria, a crossbench peer who has led many trade delegations to India, expressed confidence that Starmer would improve student visas and end hostile immigration rhetoric. "With Keir Starmer now being in power, this is a great opportunity to turbo-charge the UK-India relationship, which was very strong under former Tory prime minister David Cameron but since then has not been anywhere near as effective," said the founder of Cobra Beer. LPG: Will LPG Prices For 14.2Kg, 5 Kg, and 19K Cylinders be Revised Ahead Of Union Budget 2024? Manoj Ladwa, founder of the UK-based India Global Forum (IGF), described the FTA as a "litmus test" for future relations. He cautioned that Starmer must insulate himself from domestic activist groups seeking to influence Labour's foreign policy negatively. Progressive Realism in Foreign Policy Other experts pointed to Labour's "progressive realism" stance on foreign policy, indicating a pragmatic approach.

Chietigj Bajpae, Senior Research Fellow at Chatham House in London, noted that while there are sticking points in the FTA negotiations, consensus has been reached in most chapters. "The engagement they [shadow cabinet] have been having recently has really helped to build up their understanding of India, and they've been incredibly positive about what they want to achieve in India," said Kevin McCole, managing director of UK India Business Council (UKIBC).

He emphasised refreshing and extending the 2030 Roadmap to include trade and investment elements and resuming FTA negotiations swiftly. Meanwhile, Lammy's upcoming visit to India as the new UK Foreign Secretary will likely indicate how high India ranks on the incoming government's agenda. This visit could provide early signs of Labour's commitment to strengthening ties with India. The Labour government aims to prioritise completing the FTA and addressing immigration issues sensibly. This approach contrasts with what Lord Bilimoria described as the Conservative Party's extreme right-wing stance on immigration. The new administration's approach towards India will be closely watched as it navigates domestic challenges while aiming to strengthen international partnerships.

(Press Trust of India, 5/7/2024)

India-UK FTA: Dynamics set to change after Starmer-led Labour Party's election victory?

India-UK FTA: Keir Starmer's Labour Party is poised to end the 14-year Conservative Party rule in the UK, with Starmer set to become the next Prime Minister. The change in government is expected to have minimal impact on India-UK relations, particularly concerning the Free Trade Agreement (FTA). Starmer's

manifesto pledges to pursue a "new strategic partnership" with India, focusing on finalizing the FTA, marking a departure from previous Labour Party stances.

Ending 14 years of Conservative Party rule, Labour Party's Keir Starmer is set to become the next Prime Minister of the United

Kingdom. The change in government is likely to have a minor impact on India-UK ties, especially on the FTA (Free Trade Agreement).

Starmer's manifesto included a commitment to pursue a "new strategic partnership" with India, emphasising the FTA and marking a significant shift from the party's stance under former leader Jeremy Corbyn, who had a perceived anti-India stance, particularly regarding Jammu & Kashmir.

The Labour Party has maintained its commitment to finalise the FTA, although the specific timelines will remain unclear for the foreseeable future.

With the arrival of the Labour Party at the helm of affairs in the UK there is a possible potential shift in the dynamics of the FTA negotiations, says Dr Amit Singh, Associate Professor, Special Centre for National Security Agencies

SECTIONS India-UK FTA: Dynamics set to change after Starmer-led Labour Party's election victory? Studies, JNU, adding that the Labour Party may like to change some terms and conditions of the FTA considering their previous orientation with regard to India.

However, "India's orientation as well as their reputation has also changed drastically in positive directions. Now, India is the third largest economy and in recent years New Delhi has emerged as a tough negotiator, there is a huge possibility that the Indian Government may not easily agree to change the terms and conditions of the FTA," he says.

Since Brexit, the UK has been facing economic hardships and the conservatives also failed to address this issue, he adds.

"Therefore, clinching an FTA with India is going to benefit the UK immensely as compared to India." If concluded, the trade deal — which has been under discussion for more than two years — would be India's most ambitious yet, underscoring the country's growing appeal as an alternative for investors looking for supply-chain diversification and less reliance on China. It would also act as a springboard for a free trade deal that India is currently negotiating with the European Union.

The now-concluded snap election has diminished the prospects of the India-UK FTA being finalised by the current Tory government led

by Rishi Sunak. The negotiations, which began in January 2022, were originally aimed at completing the deal by Diwali 2022.

However, the election has "skewed any prospect of the finalisation of the long-awaited and much-anticipated FTA with India by a Conservative government," according to Rahul Roy-Chaudhury of the International Institute for Strategic Studies.

The Labour Party has maintained steadfast support for the FTA, subject to examining the "fine print" once in office.

The immigration issue:

Immigration remains a contentious issue for the Labour party which could be a sticking point for India as New Delhi seeks temporary visas for its service industry workers, hoping to benefit significantly from the FTA.

The integration could particularly boost India's service sectors, given the UK's strong presence in banking and IT services?. Despite this, Labour is expected to push for favorable visa terms in the negotiations, considering the current political landscape in the UK.

The political stability necessary for a trade agreement with India, potentially involving high tariff levels, has been elusive in London since the unexpected Brexit referendum. However, a decisive victory for Labour is likely to provide the needed political flexibility to strike an agreement with India.

"The proposed agreement may lead to some visa benefits to the Indians as the Indian Diaspora is also having its significance in UK politics," says Dr Singh.

Key points from India UK FTA:

The UK's push for lower import duties on goods like Scotch whisky and electric vehicles is another sticking point in the deal.

There are residual issues over investment protection, social security agreements and market access for British apples and cheese among others.

Labour Party had criticised the Conservatives for "over-promising and under-delivering" on the UK-India FTA and declared it is "ready to go" on finalising the deal if elected.

Shadow foreign secretary David Lammy said the FTA should be "a floor not a ceiling" for the partnership and aims to have it done by the end of 2024 if Labour wins the election.

India and the UK have completed 13 rounds of FTA negotiations to enhance their estimated £38.1 billion annual trading relationship. Total bilateral trade between India and the UK increased to \$20.36 billion in 2022-23 from \$17.5 billion in 2021-22.

So far, new FTAs have only been agreed with Australia and New Zealand, and those deals have riled British farmers. Talks with Canada were "paused" earlier this year, with the two sides unable to reach an agreement on issues around food safety standards.

(Economic Times, 6/7/2024)

UK election: FTA with India on manifesto agenda for both Tory, Labour

We will finalise FTA with India, alongside a deeper strategic partnership on technology and defence, reads the Conservative Party manifesto, spelling out the British Indian leader's vision.

As the UK enters the final phase of campaigning ahead of the general election on Thursday, a free trade agreement (FTA) with India is seen as high on the agenda no matter whether the verdict is in favour of the incumbent Tories or the Opposition Labour.

Both sides have been working towards clinching a pact to enhance the GBP 38.1 billion bilateral trading partnership but with India's phased general election followed by Britain's, the negotiations remain stalled in the fourteenth round of negotiations.

The FTA talks formally kicked off in January 2022 when Boris Johnson was the British prime minister and have since had to contend with political turmoil that first led to a short-lived Liz Truss premiership followed by Rishi Sunak as Britain's first Prime Minister of Indian heritage.

We will finalise a free trade agreement with India, alongside a deeper strategic partnership on technology and defence, reads the Conservative Party manifesto, spelling out the British Indian leader's vision.

Under the Scotland section, the party manifesto references one of the UK's key asks in the agreement to press for the permanent removal of tariffs on Scotch whisky with the US government and work to achieve a significant tariff reduction in India through free trade agreement discussions.

The Labour Party, meanwhile, has been focussed on highlighting how they stand ready to get the FTA over the line after the Tories missed their Diwali 2022 deadline.

Many Diwalis have come and gone without a trade deal and too many businesses have been left waiting," David Lammy, the party's shadow foreign secretary, said in his address at the India Global Forum (IGF) in London last week.

"My message to [Finance] Minister Sitharaman and [Trade] Minister Goyal is that Labour is ready to go. Let's finally get our free trade deal done and move on, he said.

Labour's manifesto pledge also echoes this sentiment, stating: We will seek a new strategic partnership with India, including a free trade agreement, as well as deepening cooperation in areas like security, education, technology and climate change.

Lord Christopher Fox, a Liberal Democrat peer who sits on the House of Lords International Agreements Committee which scrutinises trade deals, has warned of clear stumbling blocks in the way towards an FTA.

Much work has already been done to lay the foundations of an ambitious free trade agreement (FTA) between the UK and India, notes the UK-India Business Council (UKIBC) in its own manifesto for a stronger bilateral partnership released in the lead up to the polls.

Concluding the FTA promptly should be a priority for the UK government. Getting this right will mean higher economic growth, better productivity and increased private sector investment in the UK. It will also build trust and strengthen the wider UK-India partnership in areas important to both countries such as defence and security and addressing climate change, it notes.

We recommend that the UK government prioritises completion of the negotiations and ratification of a win-win UK-India FTA, that benefits our goods and services sectors, it states, in its set of recommendations for an incoming British administration.

While the UK wants India to significantly reduce tariffs on UK exports, India is concerned about the fairness of rules applied to Indian workers temporarily transferred to the UK on business visas.

Indian High Commissioner to the UK Vikram Doraiswami pointed out that an FTA with the UK was in the Prime Minister Narendra Modi led government's 100-day priority and that Delhi had placed an unprecedented offer on the table.

What we're trying to do with this free trade agreement is to increase the depth or the extent of ambition, including in goods and services, that we'd like to offer to the UK, he said, when asked about the FTA at the IGF summit.

Visas are not the first priority for us in an FTA. We are not looking at the FTA as a means to bring people to the UK, that is not the objective. What we're looking for is whatever is reasonable within the broad framework of international trade and services under Mode 4 of GATS [General Agreement on Trade in Services of the World Trade Organisation] to be able to have persons travelled for intercompany transfers etc, he stressed, with reference to the UK media's focus on visas in relation to the trade talks.

(Business Standard, 2/7/2024)

Higher exports and migration marked post-Covid UK ties with India

India is among the largest sources of investments into UK

In the recently-conducted UK elections, the Labour party, under the leadership of Keir Starmer, won the people's mandate and ousted the Conservative party.

Starmer had pledged to pursue a "new strategic partnership" with India, including a free-trade agreement (FTA), if elected to power.

An FTA is anticipated to provide UK exporters a significant price advantage in the Indian market.

The FTA negotiations, which began in January 2022, have reportedly closed up to 19 of the 26 proposed chapters in the FTA.

The UK accounted for \$9.3 billion worth of India's exports in the four quarters ended March 2019. This figure increased to \$13 billion across the same period ending March 2024.

Exports were \$1.8 billion more than imports as of 2018-19. This increased to \$4.5 billion in 2023-24.

India remains the second largest source of foreign direct investment (FDI) to the UK after the US. As of June 20, the overseas direct investment (ODI) from India to the UK has touched \$265 million in the financial year 2024-25(FY25).

FDI (equity) flows into India from the UK have largely been stagnant in the last few years, shows data from the Department for Promotion of Industry and Internal Trade and Department of Economic Affairs.

(Business Standard, 7/7/2024)

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Editor: **Secretary General**

Is the EU's Carbon Border Adjustment Mechanism a trade barrier for India? EU official responds

Europe, a net importer of CBAM goods wants to reduce carbon intensity of imported goods, with many Indian industries claiming their products can be sustainable.

The European Union's Carbon Border Adjustment Mechanism (CBAM) is not a restrictive trade barrier, and is only for dealing with carbon emissions, said Gerassimos Thomas, Director-General of the European Commission's Directorate-General for Taxation and Customs Union, who had visited New Delhi along with other EU officials to discuss the implementation and effects of the CBAM for both India and Europe.

What is the EU's Carbon Border Adjustment Mechanism (CBAM)?

The CBAM is the European Union's planned tax on carbon emissions caused due to manufacturing of goods imported to the EU from countries like China and India. It especially focuses on energy-intensive products like iron, steel, cement, fertiliser and aluminium, according to a PTI report.

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Also Read: [What will be the future of India-UK FTA under Keir Starmer as British PM?](#)

"A lot of the industries that I have met are saying that they have products that are sustainable, even having embedded emissions less than the EU," Thomas said, according to a WION report. "It creates positive competition between the companies, and the ones that are greener have a better and more open access," he added.

Why is the EU's CBAM controversial?

The CBAM has been controversial due to concerns among poorer countries that it can lead to inability to export goods and cause harm to their economies and livelihoods.

"Europe is a net importer of CBAM goods and wants to make sure that we continue importing goods with the lowest possible carbon intensity to contribute to decarbonization at a global level," said Thomas, according to the PTI report. "It (CBAM) does not discriminate and has a very gradual phase-in to give maximum predictability for investors and businesses," he added.

Thomas held multiple meetings with ministries like Finance, Steel, Power, Commerce and Industry, Environment, Forest and Climate Change, and New and Renewable Energy. The Confederation of Indian Industry (CII) and the Federation of Indian Chambers of Commerce and Industry (FICCI) was also involved in the discussions, Financial Express wrote.

(Hindustan Times, 7/7/2024)

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