

I Press Release

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EUROCHAMBRES expects firm commitments on EU-India trade deal

On the eve of the Summit between the European Union and India, EUROCHAMBRES calls upon political leaders on both sides to agree on a binding commitment to finalise Free Trade Agreement (FTA) negotiations as soon as possible.

Speaking at an event on EU-India Trade and Investment relations today, co-organised with the Europe-India Chamber of Commerce, EUROCHAMBRES' President Alessandro Barberis said: *"India is one of the fastest growing economies in the world and a great source of unfulfilled potential. At the same time, European companies can offer high-tech and innovative industry. It would be regrettable if political leaders failed to recognise the importance of urgently formalising a mutually beneficial trade deal."*

Despite the momentum of the last few months, it is unlikely that the EU and India will announce the conclusion of the FTA negotiations tomorrow, because of a few sticking points. Still, a study commissioned by the European Commission estimates that signing the FTA would lead to a potential 30% increase in bilateral foreign direct investments for both economies.

Therefore, strong efforts are badly needed, both from the policy makers to put in place the FTA and from the private sector to stimulate the demand and matchmaking opportunities between entrepreneurs from Europe and India.

To this end, initiatives like the 'European Business and Technology Centre' (EBTC) in India go in the right direction. In 2010 alone EBTC took about 100 European companies to India, organised B2B meetings for them and indirectly generated new business deals between the two parties.

About EBTC

The European Business and Technology Centre was established in 2008 with the aim to become a key reference point for promoting European clean technologies in India. By contacting the EBTC, EU companies can receive information and support for their activities in India, with focus on the Environmental sector, Energy, Biotech and Transport.

EBTC is co-funded by the European Union and coordinated by EUROCHAMBRES.

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