



Embassy of India

Belgium, Luxembourg & the European Union

Mimansa

मीमांसा

आ नो भद्राः क्रतवो यन्तु विश्वतः

– ऋग्वेद-1.89.

Let noble thoughts come to us from
all directions in the universe

Vol. 6, May 2021

India-EU Leaders' Meeting

At the invitation of the President of the European Council Mr. Charles Michel, Prime Minister Shri Narendra Modi participated in the India-EU Leaders' Meeting on 08 May 2021. The meeting was held in a hybrid format with the participation of leaders of all the 27 EU Member States as well as the President of the European Council and the European Commission. This is the first time that the EU hosted a meeting with India in the EU+27 format. The meeting was the initiative of the Portuguese Presidency of the Council of the European Union.

During the meeting, the leader expressed their desire to further strengthen the India-EU Strategic Partnership based on a shared commitment to democracy, fundamental freedoms, rule of law and multilateralism. They exchanged views on three key thematic areas: i) foreign

policy and security; ii) COVID-19, climate and environment; and iii) trade, connectivity and technology. They discussed forging closer cooperation on combating the COVID-19 pandemic and economic recovery, tackling climate change, and reforming multilateral institutions. India appreciated the prompt assistance provided by the EU and its member states to combat its second COVID wave.



India-EU Leaders' Meeting Key Outcomes

- Resumption of negotiations between India and the EU for Trade and Investment Agreements after 8 years;
- Start negotiations for an agreement on Geographical Indications;
- Dedicated dialogues on WTO issues, regulatory cooperation and market access issues;
- New Working Group on supply chain resilience;
- Launch of India-EU 'Connectivity Partnership' – an inclusive, viable and sustainable model to connectivity;
- Cooperation on High-Performance Computing;
- Financing contract with EIB for Euro 150 million for the Pune Metro Rail Project;
- EU joins Coalition for Disaster Resilient Infrastructure

The leaders welcomed the decision to resume negotiations for balanced and comprehensive free trade and investment agreements. Negotiations on both the Trade and Investment Agreements will be pursued on parallel tracks with an intention to achieve early conclusion of both agreements together. This is a major outcome which will enable the two sides to realise the full potential of the economic partnership. India and the EU also announced dedicated dialogues on WTO issues, regulatory cooperation, market access issues and supply chain resilience, demonstrating the desire to deepen and further diversify economic engagement.

India and the EU launched an ambitious and comprehensive 'Connectivity Partnership' which is focused on enhancing digital, energy, transport and people-to-people connectivity. The Partnership is based on the shared principles of social, economic, fiscal, climate and environmental sustainability, and respect for international law and commitments. The Partnership will catalyse

private and public financing for connectivity projects. It will also foster new synergies for supporting connectivity initiatives in third countries, including in the Indo-Pacific.

India-EU Connectivity Partnership

Towards shared prosperity through sustainable and inclusive connectivity



Enabling the Private Sector

- Strengthening cooperation on financial integrity
- Engaging in the International Platform on Sustainable Finance (IPSF)
- Promoting joint ventures between EU and Indian businesses and utilize Invest India and European networks
- Leverage opportunities provided by India's National Infrastructure Pipeline for promoting private investment
- Spur private investments in sustainable projects through tools such as green bonds, debt funds and export credits

India-EU Connectivity Partnership

Towards shared prosperity through sustainable and inclusive connectivity



- Promoting a transparent, viable, inclusive, sustainable, comprehensive, and rules-based approach to connectivity.
- Emphasis on social, economic, fiscal, climate and environmental sustainability, as well as transparency and good governance.
- Comprehensive connectivity across key pillars: **digital, transport, energy, and people-to-people.**
- Leverage private investment and diversify global and regional value chains
- Advancing joint cooperation with third countries—Africa, Central Asia and Indo-Pacific and utilizing frameworks such as International Solar Alliance and CDRI

India and the EU leaders reiterated their commitment to achieving the goals of the Paris Agreement and agreed to strengthen joint efforts for mitigation, adaptation and resilience to the impacts of climate change, as well as providing means of implementation including finance in the context of COP26. India welcomed the EU's decision to join CDRI. India and the EU also agreed to enhance bilateral cooperation on digital and emerging technologies such as 5G, AI, Quantum and High-Performance Computing including through the early operationalization of the Joint Task Force on AI and the Digital Investment Forum.

India-EU Connectivity Partnership

Towards shared prosperity through sustainable and inclusive connectivity



Pillar One: Digital

- Supporting resilient, secure networks and cyberspace.
- Building an open and inclusive Digital Future — through 5G and beyond.
- Catalysing investments through Digital Investment Forum.
- Fostering Financial Inclusion and facilitating cross border payments.
- Expanding space cooperation.

Pillar Two: Energy

- Promoting a market-driven transformation towards sustainable energy solutions
- Building regional inter-connections for large-scale renewable energy production
- Supporting India's ambitious target of 5GW offshore wind generation capacity
- Advancing cooperation in new areas like floating solar, green hydrogen and energy storage.

India-EU Connectivity Partnership

Towards shared prosperity through sustainable and inclusive connectivity



Pillar Three: Transport

- Fostering Smart and Sustainable mobility
- Promoting interconnection of transport corridors and security of transport
- Expanding cooperation for a fair and equitable air passenger and cargo connectivity
- Engaging closely at International Maritime Organization and International Civil Aviation Organization
- Enhancing joint investments in the port sector
- Developing an efficient and climate-friendly cold-chain for vaccines and agri-products

Pillar Four: People to people connectivity

- Strengthening cooperation in the field of scientific research and innovation technology and skills under India-EU Science & Technology Framework
- Connecting European and Indian innovation ecosystem to co-create and co-develop
- Promote two-way mobility between EU and Indian Higher Education Institutions
- Seek opportunities under India's New Education Policy particularly in high education
- Leverage Programmes Such as Glob Initiative for Academic Network (GIAN) and the Scheme for Promotion of Academic Research and Collaboration (SPARC)

The leaders noted with satisfaction the growing convergences on regional and global issues, including counterterrorism, cybersecurity and maritime cooperation. The leaders acknowledged the importance of a free, open, inclusive and rules-based Indo-Pacific and agreed to closely engage in the region, including in the context of India's Indo-Pacific Ocean's Initiative and the EU's new strategy on the Indo-Pacific.

Coinciding with the Leaders' Meeting, an India-EU Business Roundtable was organised to highlight the avenues for cooperation in climate, digital and healthcare. A finance contract of Euro 150 million for the Pune Metro Rail Project was signed by the Ministry of Finance, Government of India, and European Investment Bank.

India-EU Leaders Meeting has set a significant milestone by providing a new direction to the Strategic Partnership and giving a fresh impetus for implementing the ambitious India-EU Roadmap 2025 adopted at the 15th India-EU Summit held in July 2020.

Minister of Railways, Commerce & Industry, Consumer Affairs and Food & Public Distribution, Mr. Piyush Goyal addressed the CII: EU-India Business Roundtable Closing Session on 10 May 2021.

This closing session of India-EU Business Roundtable coincided with the 16th India-EU Summit. Mr. Goyal, in his address, expressed happiness at the landmark announcement made by leaders of India and EU on the resumption of negotiations for bilateral Free Trade and Investment Agreements. Mr. Goyal invited the business community of EU and India to use this opportunity to actively take part in the joint efforts to bolster and develop trade ties, economic ties, people to people ties and cultural relationships.



The banner features logos for 2021 PORTUGAL.EU, BUSINESSEUROPE, CIP CONFEDERAÇÃO EMPRESARIAL DE PORTUGAL, and CII Confederation of Indian Industry. The central image shows the Indian and European Union flags, a small tree growing from a stack of coins, and a person using a laptop.

EU-INDIA BUSINESS ROUND TABLE

Virtual event - 8 May 2021

“Presentation of Business Declaration and Closing Session”
17h00 – 17h30 CEST | 20h30 – 21h00 IST

- Mr Pierre Gattaz | President of BusinessEurope
- Mr T V Narendran | President-Designate of Confederation of Indian Industry
- **Closing remarks by Ministers**
 - Mr Piyush Goyal | Minister of Railways, Commerce and Industry and Consumer Affairs, Food and Public Distribution, Government of India
 - Mr António Costa | Hon'ble Prime Minister of Portugal

EIB's Investment in India

The Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US\$ 182.30 million) for Pune Metro Rail project through a virtual signing ceremony. The project aims to provide efficient, safe, economic and pollution-free Mass Rapid Transit System in densely populated area in the city of Pune served with heterogeneous traffic options. The financing from EIB will help to fund construction and operation of Corridor 1 (North-South) and Corridor 2 (West-East) totaling



about 31.25 km and the related purchase of a fleet of metro cars. Further, the project will serve large population which consisting working class in providing urban mobility for their livelihood.

***Source – PTI and IBE**