

Business Standard

Trade between India, Europe much below potential: V.K. Singh

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Union Minister V.K. Singh on Thursday said the trade between India and Europe is far below the potential and there are unexplored areas in the Indian economy in this context.

The Minister of State for Foreign Affairs was delivering the keynote address at the inaugural session of the 3rd India-Europe 29 Business Forum, "Partnering for Transforming Economic Relations".

Speaking at the forum, organised by the Ministry of External Affairs and the Federation of Indian Chambers of Commerce and Industry (Ficci), Singh said: "Trade between India and Europe...is far below the potential that exists."

In this context, there are fields in the Indian economy which are unexplored and those fields need to be looked afresh, he said.

"The various sectors that are opening up include infrastructure, clean and renewable energy and smart cities, which impacts many other fields."

"Then, there are areas where technology transfers are needed, so that it could boost business on both sides -- Europe and India," he added.

Highlighting India's need for technology and the advantages India can offer to the manufacturing sector, the minister said: "India is looking at people who can come here and share the technologies, and use this place to set up businesses and manufacturing units..."

Calling for a pragmatic business outlook from the forum, he said, "No business can survive if mutual interests are not taken care of."

The minister released the Ficci Knowledge Report, titled "India-Europe 29: Partnering for Transforming Economic Relations", at the session.

In his address to the forum, Denmark's Minister for Higher Education and Science Soren Pind said that his country, with its experience of dovetailing higher education with the dynamic needs of the labour market, can offer useful knowledge and expertise to India in the realm of skill development.

Pind also referred to the role of Danish Innovation Centre in India that is building bridges between Denmark and India in areas like innovation and education.

The Nordic region is the partner region in this edition of the forum.

Cyprus Minister for Energy, Commerce, Industry & Tourism Yiorgos Lakkotrypīs said that Indian companies will find attractive investment and business opportunities in Cyprus.

Cyprus is also lucrative from the business perspective, as the country has recorded fast GDP growth and key sectors like oil and gas offer significant investment opportunities, he added.

Cyprus is the partner country in this edition of the forum.

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