

INDIA-EU BUSINESS SUMMIT DECLARATION

The 6th India-EU Business Summit took place in New Delhi on 7th September 2005. It was organized jointly by CII, FICCI, CBI and UNICE, with support from the Governments of India, the United Kingdom and the European Commission.

The Summit was addressed by the Prime Ministers of the United Kingdom and India, and by the President of the European Commission, as well as by the Minister of Commerce and Industry of India, Secretary of State for Trade and Industry of the United Kingdom and the Commissioner for Trade of the European Commission.

At a special interactive session, the visiting delegation of senior European business leaders discussed issues of current concern and mutual interest with their counterparts from the Indian business community. The key issues arising were reported back to the Secretary of State for Trade and Industry of the UK, the Minister for Commerce and Industry of India and the Commissioner for Trade of the European Commission. In addition, separate open sessions were organized dealing specifically with issues and opportunities in the following sectors: financial services, infrastructure, manufacturing and the wider service sector.

Indian and EU business representatives participating in the Business Summit agreed on the potential for closer business co-operation. They indicated their willingness to play a full role to boost trade and investment by working together and proposing policy initiatives to improve economic co-operation between the two sides.

The business representatives endorsed the India-EU Action Plan as the departure point for new reinforced trade and investment relations between India and EU. They indicated their willingness to work in partnership with government to ensure the successful implementation of the Plan.

As stated in the Action Plan, the close association of Industry and business in India-EU co-operation, as well as dialogue between businesses from both sides, are crucial to achieving the common goal of enhanced trade and investment. Industry and business of India and EU are not only competitors but partners.

The business representatives welcome the creation in the India-EU Action Plan, of a High Level Trade Group to study and explore ways and means to deepen and widen their bilateral trade and investment relationship.

To contribute to this effort, the business representatives will explore establishing a Business Round Table on a regular basis, including at future Business Summits. The round table should come up with innovative ideas to further trade and investment. Its membership and terms of reference should be agreed between the business organizations on both sides.

The business delegations further agreed to promote the development of networks for sectoral industrial co-operation and investment promotion, to meet the needs and interests of business on both sides, and consistent with the terms of the Action Plan.

The Indian and European business communities are strong supporters of the WTO multilateral trading system. Indian EU business representatives are committed to pursuing their dialogue on WTO issues to improve mutual understanding and identify possible areas for joint actions. Both sides agreed to maintain a close dialogue via their respective business organizations.

They expect the Doha Development Agenda to bring benefits to all the members involved through further trade and investment liberalization recognizing the specific development needs of developing countries. The representatives present called on the EU and Indian negotiators to strengthen their co-operation and to ensure the necessary momentum to achieve the consensus necessary to make the Hong Kong WTO Ministerial Conference a success.

The 7th India-EU Business Summit will be held in Finland in 2006.