

# LEND A HAND

Relevant for: International Relations | Topic: Europe, European Union (EU) and India

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The writer is Commissioner for Internal Market, Industry, Entrepreneurship and SMEs

In November last year, the European Union (EU) adopted a communication that set out the Union's vision for a strategy to strengthen its cooperation and partnership with India. This new strategy, developed in broad consultation with European and Indian stakeholders, shows how significant the EU considers India's role in international and regional matters and how determined the EU is to further develop and realise the full potential of this partnership.

India, as an emerging global power, plays a key role in the current multi-polar world. While there is growing convergence between the EU and India on global and regional issues, we stand to benefit equally from a stronger partnership by addressing together global challenges, promoting economic growth and expanding business opportunities.

There is an increasing recognition and acknowledgment from both sides that there is a huge untapped potential in our partnership: Do not forget that jointly, the EU and India represent close to 2 billion people, who can positively influence not only the economic discourse but also the course of human development. My ongoing India visit is with the purpose to further strengthen policy dialogues and cooperation with India, particularly with regard to small and medium-sized enterprises.

The EU and India have a strong and long-standing economic relationship, with trade and investment representing an important aspect of our strategic partnership. The EU is India's largest trading partner, whilst India is the EU's ninth largest partner. Bilateral trade in goods and services amounted to over €100 billion in 2017. However, I am convinced that there is scope for much more trade, investment and cooperation between European and Indian companies, particularly small and medium-sized enterprises (SMEs). Indeed, SMEs form the backbone for both our economies; both regions have bright and dynamic entrepreneurs, willing to take risks and to launch new initiatives, eager to discover new opportunities and realise their dreams for a better future.

European companies, many of which are start-ups and SMEs, are strong in areas such as technology, environment, communications, energy and infrastructure. This wealth of experience and knowledge means the EU has much to offer to India in its quest to grow and modernise, from technology to know-how sharing.

The EU's Business Support programme aims precisely at tapping into these existing business opportunities and focussing in particular, but not exclusively, on areas such as environment, energy, climate, mobility, urbanisation and ICT, where we already have an advanced cooperation with India. This initiative will bring together European and Indian SMEs through joint action, business to business match-making and exchanges on best practices. The programme will carry out technical market studies, build a database of EU companies that can offer technical solutions and create an online platform to share information on the business opportunities and connect Indian and EU business. Bringing European and Indian business together to complement these key dialogues with a business angle will not only facilitate business cooperation but would also support the transfer of advanced EU technologies and innovative

practices, which can be adapted for the Indian market.

Fostering an environment in which our innovative businesses can flourish and cooperate should be a shared priority for both sides. I am looking forward to discussing these issues with my counterparts in the Indian government, notably ministers [Nitin Gadkari](#) and Suresh Prabhu.

Space is another area where I believe we have much to contribute to each other, considering both the EU and India are keenly working towards establishing themselves as leading space powers. Copernicus, the EU's observation programme, that is now the best system of that kind in the world, can provide support to India in tackling many common challenges, from environmental protection, agriculture and climate change monitoring to disaster support and urban development. India and Europe have already initiated cooperation in this area, but we can do much more to develop our space activities, for instance on satellite navigation and space research.

During my visit, I will explore where increased regulatory cooperation can contribute to our shared endeavours. There is so much more we can do together, and we stand ready to play our part.

The time is right to seize the opportunities.

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