

Joint Statement
EU – India Business Roundtable
8 May, 2021

1. BusinessEurope, the Confederation of Portuguese Business and the Confederation of Indian Industry organised the EU-India Business Roundtable in hybrid format with broadcast from the venue in Porto.
2. The EU-India Business Roundtable was organised with the support of the Portuguese Presidency of the Council of the European Union and in parallel with to the 16th EU-India Political Summit. The Business Roundtable brought together high-level Business Leaders from the EU and India. The President of the Confederation of Portuguese Business António Saraiva, the President of BusinessEurope Pierre Gattaz, and the President of Confederation of Indian Industry T V Narendran hosted the Business Roundtable, which was closed by their Excellences Prime Minister of India Narendra Modi, Prime Minister of Portugal António Costa, and President of the European Commission Ursula von der Leyen. The President of the European Investment Bank Werner Hoyer gave a keynote speech.
3. High-level participants from India and the EU discussed business proposals to strengthen bilateral cooperation in the areas of *climate, digitalization and healthcare*, agreeing that working closely in these areas can also serve as a boost to trade and investment between both sides. The Business Roundtable also served as a platform to reflect on other important issues between the EU and India, including the prospects for further formalising EU-India relations. In this regard, businesses from both sides strongly welcomed the announcement by Leaders during the EU-India Summit of the revival of trade negotiations. A comprehensive trade and

investment agreement would help in further deepening EU-India bilateral trade and investment ties. Business from both sides raised hopes that the positive momentum will be maintained, and the level of ambition remains high throughout the negotiations.

4. As the world is still fighting the COVID-19 pandemic, participants recognised the challenges ahead, including the economic recovery, but also the opportunities for partnership, collaboration and investment between both sides. They called on the EU and India to continue to pursue policies that open and improve market conditions, foster innovation and investment, and enhance the competitiveness of companies. Participants also voiced their strong support to multilateralism and a rules-based trade that is open, balanced, inclusive and mutually beneficial, under the auspices of the WTO.

On Climate

5. Participants from sides discussed how the EU and India can strengthen their partnership and collaboration to fight climate change and encourage trade and investments in the area of climate. They also agreed that closer cooperation between both sides will enable businesses to reap the benefits from green growth and attract investment.
6. Businesses from both sides are committed to cooperate on global efforts to fight climate change. They encourage India and the EU to deepen their own partnership on Clean Energy and Climate, including by increasing investments in infrastructure related to climate change mitigation and adaptation, notably in the energy sector.
7. As signatories to the Paris Agreement, both sides have ambitious targets and business recognize their own important role in addressing climate change risks through adopting sustainable green financing, building

resilience by integrating green solutions in decision making, driving programs on resource efficiency and circular economy and promoting sustainable supply chains.

8. Both sides also recognize the importance of other multilateral initiatives on climate and the environment, especially ahead of the 2021 United Nations Climate Change Conference (COP26), taking place in November in Glasgow.

On Digitalization

9. Participants from sides discussed how the EU and India can increase connectivity and facilitate cooperation in the area of the digital economy, encouraging trade and promoting an environment conducive to investment.
10. Business from both sides recognise that the rise of new digital technologies is transforming all processes, businesses and societies, particularly in a post-Covid world. The EU is an innovation and technological powerhouse, while India, with its increasingly strong focus on technology, offers immense opportunities for partnerships to co-develop and test new technologies for strengthening competitiveness and sustainability of businesses, cities and society at large.
11. A strategic and sustained partnership that promotes mutually beneficial conditions for open trade, market access and investment in connectivity and digitalization can help spur innovations, economic growth and sustainable solutions between India and the EU in areas like Data Protection and Cyber Security, Digital infrastructure, 5G, Smart Factories, Artificial Intelligence, Blockchain, IoT. In this regard, participants welcomed the discussion on enhancing connectivity between the EU and India at the political Summit and emphasised public-private partnerships as an important pillar of this strategy (or initiative).

On Healthcare

12. Participants from both sides discussed how the EU and India can increase cooperation and strengthen the EU-India partnership in healthcare in a post-covid world, while creating the right conditions conducive to innovation and investment in healthcare sector.
13. As the COVID-19 pandemic has shown, global cooperation on healthcare becomes ever more important to ensure that it is available, accessible and affordable. Business from both sides acknowledge the opportunities for India-EU collaboration in the area of health services (e.g. telemedicine, teleradiology, tele-diagnostics, telepathology), the production of pharmaceuticals and vaccines, as well as healthcare research and development, diagnostics and treatment.
14. This cooperation could be strengthened through partnerships between universities, research centres and hospitals as well as by creating the right incentives and conditions for innovation and investment.