



First EU-India Trade and Technology Council focused on deepening strategic engagement on trade and technology

Brussels, 16 May 2023

The European Union and India have held their first ministerial meeting of the Trade and Technology Council (TTC) today in Brussels.

The TTC is a key forum to deepen the strategic partnership on trade and technology between the two partners. Geostrategic challenges have reinforced the EU and India's common interest in ensuring security, prosperity and sustainable development based on shared values. The TTC will help increase EU-India bilateral trade, which is at historical highs, with €120 billion worth of goods traded in 2022. In 2022, €17 billion of digital products and services were traded.

The ministerial meeting was co-chaired by Executive Vice-Presidents Margrethe **Vestager** and Valdis **Dombrovskis** on the EU side, and on the Indian side by Subrahmanyam Jaishankar, Minister of External Affairs; Piyush Goyal, Minister of Commerce and Industry; and Rajeev Chandrasekhar, Minister of State for Skill Development and Entrepreneurship and Electronics and Information Technology. They were joined by High Representative/Vice-President Josep **Borrell**, as well as Commissioner for Internal Market, Thierry **Breton**.

Key outcomes

The EU and India have set up the TTC as a coordination platform to address key trade, trusted technology and security challenges. The ministerial meeting relied on the work of three workings groups.

Strategic technologies, digital governance and digital connectivity

The European Union and India will cooperate on **quantum and High-Performance Computing** research and development projects to help address challenges such as climate change and natural disasters and improve healthcare via personalised medicine. Both partners also committed to seek cooperation on **trustworthy Artificial Intelligence** and coordinate their policies with regards to the strategic **semiconductors** sector through a dedicated Memorandum of Understanding. The EU and India will work towards bridging the **digital skills** gap and promoting exchange on digital talent. Both partners will engage on 5G, telecoms and Internet of Things standardisation. They will enhance the interoperability of their respective **digital public infrastructures** and promote secure, privacy-preserving solutions to the benefit of developing countries.

Green and clean energy technologies

Cooperation on research and innovation is seen as an important vehicle to unlock potential and bring new and sustainable technologies to the market. The European Union aims to be climate neutral by 2050 and India by 2070. To reach these objectives, both partners will drive innovation and increase research efforts in view of safe and sustainable development. The EU and India will focus on **waste water management**, including plastic litter and waste to hydrogen; **recycling of batteries for e-vehicles** and **standards** through pre-normative research. Cooperation on these topics should also strengthen the role of start-ups and building skills and capacity.

Trade, investment and resilient value chains

The EU and India have agreed to deepen their common work on **resilient value chains**, work to resolve bilateral **market access issues** and exchange information on each other's mechanisms on **foreign direct investment screening**. They will also address global and multilateral trade issues, with particular emphasis on the World Trade Organization. The two sides have also agreed to intensify their engagement on carbon border measures.

Work under the TTC will proceed in parallel to the ongoing negotiations for comprehensive and ambitious agreements on trade, investment protection and geographical indications, which seek to maximise our considerable – yet largely untapped – trade and investment potential.

Next Steps

Ministerial meetings of the TTC will take place at least once a year, with the venue alternating between the EU and India. Working groups will meet regularly in the meantime, to deliver on the abovementioned political priorities. The next ministerial meeting is planned for early 2024 in India.

Background

The partnership with India is one of the most important relationships for the upcoming decade and strengthening this partnership, including through the TTC, is a priority.

The EU and India already enjoy a robust trading relationship. The EU is India's 2nd largest trading partner, accounting for €120 billion worth of trade in goods in 2022 or 10.8% of total Indian trade. India is the EU's 10th largest trading partner, accounting for 2% of EU total trade in goods. Trade in services between the EU and India reached €40 billion in 2021.

This first Ministerial Meeting follows the [launch](#) on 6 February 2023 and [the announcement](#) by President of the European Commission, Ursula **von der Leyen**, and Prime Minister of India, Narendra Modi, on 25 April 2022 in New Delhi.

The EU-India Trade and Technology Council is the second bilateral forum for the EU and the first one established with any partner for India. The EU and the US [launched a TTC](#) in June 2021. It will complement the [Digital Partnerships](#) already launched with Asian partners as part of the [EU Strategy for Cooperation in the Indo-Pacific](#).

For More Information

[EU-India TTC Joint Statement](#)

[Factsheet](#)

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Quotes:

Today we took an important step in deepening our strategic cooperation with India on key digital, green and trade issues. Together, we will address challenges with trusted technology and security. A human-centred digital transition is the starting point. And we need to build secure and trusted connectivity and resilient ICT supply chains as part of economic de-risking. We will engage to deliver better services to citizens, notably through digital public infrastructure.
Margrethe Vestager, Executive Vice-President for a Europe Fit for the Digital Age - 16/05/2023

As two of the world's largest democracies and economies, the EU and India have a clear interest in working together at a time when democratic values and the global economy are under pressure. We both see great untapped potential in our trade and economic relations. We want the TTC to play a key role in unlocking this potential.
Valdis Dombrovskis, Executive Vice-President for an Economy that Works for People - 16/05/2023

India is an indispensable strategic partner for the EU. The Trade and Technology Council will allow the EU and India to tackle strategic challenges at the nexus between trade, technology and security, and to deepen their bilateral cooperation. It should help ensuring the implementation of the political commitments in these key areas.
High Representative/Vice-President Josep Borrell - 16/05/2023

The partnership with India, a technological powerhouse, will allow us to foster innovation, boost competitiveness and accelerate the development of cutting-edge technologies needed for our green and digital transition in a fast-changing geopolitical context. We will work together to increase the resilience of the strategic semiconductor sector.
Thierry Breton, Commissioner for Internal Market - 16/05/2023

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