Report on EU-India Trade and Technology Council (Trade part), 16 May 2023

The meeting was co-chaired by EVP Dombrovskis and EVP Vestager (with HRVP Borrell and Commissioner Breton present) on the EU side, and by Ministers Jaishankar (External Affairs), Minister Goyal (Commerce) and State Minister Rajeev Chandrasekhar (filling in for ICT Minister Vaishnaw).

In his introductory remarks for Working Group 3 (WG3) on Trade, Investment and Resilient Value Chains, Minister Goyal underlined that this WG will have an impact on the other two WGs 4(1)a. He praised the spirit of the two days of meetings (a stakeholders’ meeting on WG3 took place on 15 May, report attached) as “very encouraging”. 4(1)a

DG Weyand and Secretary Barthwal presented the work of the WG3. The co-chairs agreed to take stock of the progress on the TTC and FTA during their meeting in August in India in the margins of the G20 Trade ministerial. Both sides also agreed to hold more stakeholders’
events in the future. On the market access issues work strand, both sides expressed optimism based on the new dynamic brought by the TTC. 4(1)a

While DG Weyand underlined that CBAM was not a trade measure, but a climate related measure in line with EU’s international commitments, she mentioned that the EU had agreed to intensify its engagement with India to address related implementation issues. On Global Trade issues, DG Weyand explained that the EU will send a delegation to India already next week and that while there is a gap between the two sides’ positions, both the EU and India remain committed to the multilateral system. EVP Dombrovskis confirmed that CBAM will indeed be discussed and presented the main aspects thereof, including its non-discriminatory nature.

Minister Goyal congratulated the teams for an ambitious and forward-looking agenda for the year ahead. He expressed confidence that it will be possible to solve various issues between the two sides if these are looked at with a spirit of friendship and consideration for each other 4(1)b

To conclude the meeting, the co-chairs agreed to explore possibilities to hold a second TTC meeting before the end of the year, given that 2024 will be an election year both in the EU and India (but the Joint Statement language referring to the beginning of 2024 for the next TTC meeting overruled this discussion).

In his concluding remarks and while reiterating that differences in the level of development should always be considered, Minister Goyal reminded that prioritizing longer term benefits will be more important than short term profits, including for the FTA.

Annexes: 1) EU-India Joint Statement and 2) Report on Stakeholders’ Meeting on Trade, Investment and Resilient Value Chains
15 May 2023

Art. 4(1)(b)
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