



English translation of PM's remarks during India-EU Business Forum at Bharat Mandapam, New Delhi

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Your Excellency,

Madam President, business leaders of India and the European Union, my greetings to all of you.

I am very happy to participate in the India-European Union Business Forum. This visit of the Presidents of the European Union Council and Commission to India is no ordinary diplomatic tour; it is the sounding of the bugle for a new era in India-European Union relations. For the first time, the participation of European Union leaders as Chief Guests in India's Republic Day, the conclusion of the largest FTA in India's history between India and the European Union, and today, the organization of the India-European Union Business Forum on such a large scale with so many CEOs - all these achievements are symbols of the unprecedented alignment happening between the world's two largest democratic powers.

Friends,

This alignment is no accident; as market economies, we have shared values. We have shared priorities toward global stability, and as open societies, there is also a natural connection between our people. On this strong foundation, we are taking our partnership to new heights. We are establishing it as one of the world's most influential partnerships, and the results are clearly visible to us. In the last 10 years, our trade has doubled, reaching 180 billion euros. More than 6,000 European companies are working in India. There is more than 120 billion euros of investment from the European Union into India. 1,500 Indian companies are present in the European Union, and Indian investment there has reached nearly 40 billion euros. Today, there is deep cooperation between Indian and European companies in every field - R&D, manufacturing, and services. And business leaders like you are both the doers and the beneficiaries of this.

Friends,

Now is the time to make this partnership a 'Whole of the Society Partnership.' With this very thought, we have today completed a comprehensive FTA. Through this, India's labor-intensive products will get easy access to the European Union market. This specifically includes textiles, gems and jewelry, auto parts, and engineering goods. New opportunities will be created in fruits, vegetables, processed food, and marine products. Its direct benefit will go to our farmers, our fishermen; our service sector will also benefit from it. Especially IT, education, traditional medicine, and business services will be benefited.

Friends,

Today, there is great turmoil in global business. Every company is looking at its market strategy and partnership afresh. At such a time, this FTA is a clear and positive message for the business world. This is a clear invitation for the business communities of both sides to build a capable, reliable, and future-

oriented partnership. I have full confidence that all of you will take full advantage of the opportunities of this FTA.

Friends,

The business partnership of India and the European Union can also benefit from several priorities. In this context, I will talk about three priorities. First - today in the world, trade, technology, and critical minerals are being weaponized. We need to work together to de-risk our dependencies. Can our business community together reduce external dependence in EVs, Batteries, Chips, and APIs? Can we build a shared alternative of reliable supply chains? Second - the focus of both India and the European Union has been on defense industries and frontier technology. I urge you to increase partnership in sectors like defense, space, telecom, and AI. Third - a clean and sustainable future is a priority for both. From Green Hydrogen to solar energy and smart grids, we should increase joint research and investment in every field. Both industries should work together on Small Modular Reactors and sustainable mobility as well. Along with this, solutions should be developed together in water management, circular economy, and sustainable agriculture in every field.

Friends,

After today's historic decisions, a special responsibility is now on all of you. Now the next step has to be taken by the business community, The ball is in your court. Only through your mutual cooperation will our partnership gain trust, reach, and scale. Through your efforts, we will be able to achieve shared prosperity. Let us join our respective capabilities and become a double engine of growth for the whole world.

Thank you very much.

MJPS/VJ

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