

## KEY TAKEAWAYS FROM THE INDIA-EU LEADERS' MEETING

*The Meeting was held on May 08, 2021, and three documents were adopted/signed, which are summarised below.*

### **A Brief on the India-EU Leaders' Meeting Joint Statement**

The Joint Statement issued by India and the EU highlights the various topics discussed during the meeting, along with the aspects on which both sides arrived at a consensus. The Statement confirms that India and the EU engaged in discussions relating to:

#### ➤ ***Investments in India-EU Strategic Partnership***

Both India and the EU agreed to advance the implementation of the actions set out in the 'India-EU Strategic Partnership: A Roadmap to 2025', endorsed by them in 2020 to further strengthen the India-EU Strategic Partnership over the next five years in a wide range of areas which includes Foreign Policy and Security, Human Rights,

Environment, Technology, and Economic Cooperation.

#### ➤ ***Cooperation in COVID-19 response***

The leaders from both sides also acknowledged the difficulty caused globally by the pandemic and reaffirmed cooperation to overcome the current situation. All of them unanimously supported the universal, safe, equitable, and affordable access to COVID-19 vaccines, diagnostics and treatments, and the strengthening of health systems. In addition, they also acknowledged the crucial role of the Access to COVID-19 Tools Accelerator (ACT-A) in this regard. The contribution of the EU and its Member

States to the development and production of vaccines and India's efforts to produce and distribute COVID-19 vaccines to over 90 countries through its 'Vaccine Maitri' programme was appreciated. Both sides also agreed to cooperate on rendering medical supply chains resilient, manufacture and supply of vaccines and the Active Pharmaceutical Ingredients (APIs), and on the application of international good manufacturing standards to ensure high quality and safety of medical and pharmaceutical products. A significant outcome of the meeting was that the EU invited India to work towards an international treaty on pandemics within the legal framework of the World Health Organisation.

➤ ***Environment Protection and Sustainable Development***

With regard to biodiversity, India and the EU recognised and welcomed the ‘High Ambition Coalition for Nature and People’, an international movement to protect global biodiversity and ensured commitment to work jointly for the development and implementation of a path-breaking global biodiversity framework with a set of clear and robust goals, targets, and indicators.

Concerning climate change, both sides emphasised the importance of achieving the goals of the Paris Agreement, 2016, including strengthening climate change mitigation and adaptation and resilience to the impacts of climate change, by providing means of implementation, including funds, and fully implementing them without delay.

Furthermore, the leaders from both sides agreed on deepening cooperation to accelerate the deployment of renewable energy, promote energy efficiency, collaborate on smart grid & storage technology, and modernise the electricity market. A significant development was that the leaders agreed to hold the next meeting

of the India-EU Energy Panel as early as possible and reconvene the India-EU High-Level Dialogue on Climate Change regularly.

➤ ***Inclusive Growth through Trade, Connectivity, and Technology***

Both India and the EU agreed to enhance mutual trade and investment to increase economic growth inclusively and sustainably to facilitate recovery from the COVID-19 pandemic and encouraged interaction between Indian and EU businesses. In a significant move, both sides agreed to resume negotiations for a balanced, comprehensive, and mutually beneficial free trade agreement that would effectively respond to the current challenges in the international trade ecosystem. Additionally, it was also agreed that negotiations on a stand-alone investment protection agreement and a separate agreement for the protection of Geographical Indications should be commenced soon. To this end, it was decided to create a joint working group to intensify regulatory cooperation on goods and services, including but not limited to green and digital technologies.

Furthermore, to deepen bilateral cooperation on WTO issues, an India-EU Senior Officials’ Dialogue was decided to be set up under the supervision of the High-Level Dialogue on Trade and Investment. This platform was envisioned to support the bilateral interests of India and the EU at the WTO’s 12<sup>th</sup> Ministerial Conference (MC12) in November 2021.

➤ ***Democratic Values and Human Rights Issues***

In the meeting, both sides reaffirmed their commitment to protecting and promoting all human rights, including gender equality and women empowerment in all spheres of life, and the importance of cooperation in these areas. With this in mind, it was agreed to intensify cooperation in international human rights fora, particularly in the UN General Assembly and the UN Human Rights Council.

Furthermore, India and the EU recognised the continuing importance of their close coordination on regional issues of mutual interest, such as preserving the Iran nuclear deal (JCPOA). Moreover, the developments in the respective neighbouring nations of

both India and the EU, including those in Myanmar, Belarus, and Ukraine, were also discussed.

### **India-EU Connectivity Partnership**

The Connectivity Partnership is one of the significant outcomes of the India-Europe Leaders' Summit. This novel initiative aims to bring forth the private sector and financial institutions to fund projects in third countries. Both sides have agreed to encourage private sector investment under this Partnership, leveraging all kinds of financing, including those from export credit agencies and institutional funding.

The leaders from both sides also agreed to promote a transparent, viable, inclusive, sustainable, comprehensive, and rules-based approach to connectivity within the bounds of international norms, the rule of law, and the international commitments of nations. However, although the Connectivity Partnership is a significant development, it has been clarified by the Indian Ministry of External Affairs that the Partnership is only a declaration of intent with the two sides yet to work on the details.

### **Finance contract for the Second Tranche of Euro 150 million for Pune Metro Rail project**

One of the important outcomes of the Summit was the signing of a contract for the second tranche (portion) of Euro 150 million for the Pune Metro Rail project between the Indian government and the European Investment Bank (EIB), which is the lending arm of the EU, and one of the largest supranational lenders in the world.

The EIB had approved the total loan of Euro 600 million to fund the Pune Metro Rail project. The contract for first tranche of Euro 200 million was signed in July 2019.

### **Daily COVID-19 case tally progressively coming down in India**

In a positive development, India on 14<sup>th</sup> June 2021 recorded 70, 421 new cases of coronavirus infections, which is the lowest since the end of March this year. The consistently decreasing daily case count has also prompted several Indian states with some of the largest economies to cease stay-at-home measures and open up businesses. As the states across India gradually

open up after stringent lockdowns, Tamil Nadu state announced more relaxations in 27 districts. Moreover, New Delhi has been easing restrictions progressively since the last week and has now allowed all restaurants in the state to function at 50% seating capacity. The Assam state government has also recently asked all its employees who have received two doses of Covid-19 vaccine to join offices from this week.

In addition to this, 250 million people have been vaccinated in India to date, and this number is expected to increase at a faster rate considering the possible approval of the Zydus Cadila and Pfizer-BioNTech vaccines in the near future.

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