

“A STUDY ON TRADE BETWEEN INDIA AND THE EUROPEAN UNION”

Project Report Submitted in partial fulfillment for the award of the
degree of

**Master of Business Administration in
International Transportation & Logistics
Management**

By

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Under the guidance of

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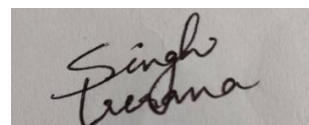
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DECLARATION

I, **PRERANA SINGH** bearing Register Number: **2203305028**, student of MBA – International Transportation & Logistics Management, at the School of Maritime Management, Indian Maritime University, Chennai Campus, hereby declare that the project report titled “**A STUDY ON TRADE BETWEEN INDIA AND THE EUROPEAN UNION**” is my original work. This report is being submitted in partial fulfillment of the requirement for the award of the degree of Master of Business Administration (MBA) In International Transportation and Logistics Management (ITLM). The project report is the output of my learnings and observations of my research under the guidance of Dr. Lekha Ravi Assistant Professor School of Maritime Management, Indian Maritime University, Chennai Campus.

I declare that the information submitted is true and original to the best of my knowledge.



Signature:

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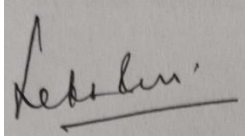
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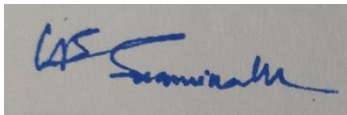
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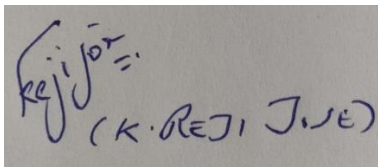
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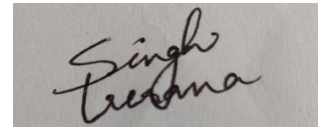
ACKNOWLEDGEMENT

I extend my heartfelt thanks to Dr B Swaminathan, Head of SMM, Chennai Campus for providing me with the facilities to carry out the project successfully.

With great pleasure, I express my sincere gratitude to Dr Lekha Ravi, Assistant Professor, School of Maritime Management, Indian Maritime University, Chennai Campus for the valuable guidance and suggestions that enabled me to complete this report successfully.

Specially, I submit my thanks to my family who motivated and encouraged me throughout the project period. I would like to profoundly thank all respondents who helped me in collecting the necessary information for the completion of this project.

Last but the least my prayers and thanks to the “almighty” without whom the work would not have been materialized.



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Place: Chennai

Date: **10/05/2024**

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EXECUTIVE SUMMARY

This project report delves into the intricate dynamics of trade relations between India and the European Union (EU). With globalization reshaping the world economy, understanding the bilateral trade flows between these two nations has become relevant. The report begins by providing an overview of the historical context of trade relations, highlighting key milestones and agreements that have shaped the current landscape. It then proceeds to analyse the trade volume over recent years.

Furthermore, the report focuses attention on the impact of trade agreements such as the India-EU Free Trade Agreement (FTA) negotiations and their implications for both parties. Moreover, the study investigates the countries driving trade growth for India and identifies potential areas for further collaboration and expansion.

In addition to analysing trade in volumes, the report explores the dynamics of trade routes between India and the EU, considering the recent red sea crisis which had an global impact on the shipping industry the alternative IMEC trade route is in the process of development. The role of investment flows and technology transfer in enhancing economic ties.

Furthermore, the report assesses the challenges and opportunities in the India-EU trade relationship. The project employs quantitative analysis techniques, including trade data analysis and statistical methods, to provide empirical insights into the trade relationship's dynamics. Qualitative research methods such as case studies and literature reviews supplement the quantitative analysis, offering a comprehensive understanding of the subject.

In conclusion, the report synthesizes the findings to draw conclusions regarding the current state of trade between India and the EU and offers recommendations for policymakers, businesses, and other stakeholders to enhance bilateral trade cooperation, address challenges, and seize opportunities for mutual benefit and sustainable economic growth.

CHAPTER I
INTRODUCTION

1.1 EUROPEAN UNION

The European Union (EU) stands as a cross-border political and economic coalition of 27 member states, predominantly situated in Europe. With a collective land area totaling 4,233,255 km² (1,634,469 sq mi) and an estimated populace exceeding 448 million, the Union's member nations produced a nominal gross domestic product (GDP) of around USD 16.6 trillion in 2022, constituting roughly one-sixth of the global nominal GDP. Except for Bulgaria, all EU nations boast a very high human development index as per the United Nations Development Programme. EU policies aim to foster the unhindered movement of individuals, commodities, services, and capital within the internal market, enact legislation concerning justice and home affairs, and uphold unified policies concerning trade, agriculture, fisheries, and regional development. The Schengen area has eliminated passport controls for internal travel. The Eurozone encompasses 20 EU member states that have fully implemented economic and monetary union and adopted the euro currency. Through the Common Foreign and Security Policy, the Union has established a presence in external relations and defense matters. It maintains permanent diplomatic missions worldwide and holds representation in prominent international bodies such as the United Nations, the World Trade Organization, the G7, and the G20.



FIG 1.1 COUNTRIES IN EU (SOURCE- EU WEBSITE)

1.1.1 FORMATION OF PRESENT EUROPEAN UNION

1951: The Treaty of Paris established the European Coal and Steel Community (ECSC), marking the first step towards European integration, with Belgium, France, Italy, Luxembourg, the Netherlands, and West Germany as founding members.

1957: The Treaty of Rome was signed, creating the European Economic Community (EEC) and the European Atomic Energy Community. The EEC aims to create a common market among member states.

1973: Denmark, Ireland, and the United Kingdom join the European Communities, expanding its membership to nine countries.

1981: Greece becomes the 10th member of the European Communities.

1986: The Single European Act was signed, aiming to create a single market by removing barriers to trade and harmonizing regulations among member states.

1992: The Maastricht Treaty was signed, establishing the European Union (EU) and laying the groundwork for economic and monetary union, including the creation of the euro currency.

1995: Austria, Finland, and Sweden join the EU, bringing the total membership to 15 countries.

2003: Euro banknotes and coins are introduced, marking the physical launch of the euro currency in 12 EU countries.

2004: The largest single expansion of the EU takes place, with Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia joining the union, expanding its membership to 25 countries.

2007: Bulgaria and Romania join the EU, increasing the membership to 27 countries. The Treaty of Lisbon is signed, aiming to streamline decision-making processes and enhance the EU's role in global affairs.

2013: Croatia becomes the 28th member state of the EU.

2016: The United Kingdom holds a referendum and votes to leave the EU, initiating the process of Brexit.

2020: The EU faces significant challenges, including the COVID-19 pandemic, which prompts discussions about further integration and solidarity among member states.

2022: The European Union continues to evolve, facing ongoing debates and challenges related to issues such as migration, climate change, and geopolitical tensions.

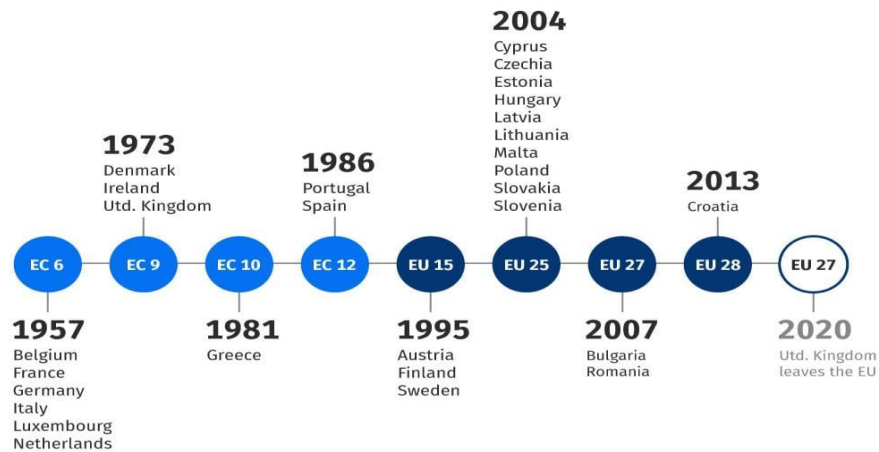


FIG 1.2 EU FORMATION TIMELINE (SOURCE- EU WEBSITE)

1.1.2 ECONOMY OF THE EUROPEAN UNION

The Gross Domestic Product (GDP), serving as a gauge of economic activity within EU member states, stood at USD 16.64 trillion in 2022, approximately accounting for 16.6 percent of global GDP. Significant disparities in GDP per capita exist both between and within individual EU nations. In 2017, the gap between the wealthiest and poorest regions ranged from 31 percent of the EU28 average (€30,000) to 253 percent (Luxembourg), translating to income disparities spanning from €4,600 to €92,600. EU member states collectively possess the world's third-largest estimated net wealth, trailing behind the United States (\$140 trillion) and China (\$84 trillion), amounting to approximately one-sixth (\$76 trillion) of the global wealth totaling \$454 trillion. Among the 500 largest revenue-generating corporations worldwide in 2010, 161 were headquartered in the EU. In 2016, the EU registered an unemployment rate of 8.9 percent, inflation at 2.2 percent, and an account balance of -0.9 percent of GDP. The average annual net income in the European Union hovered around €25,000 in 2021.

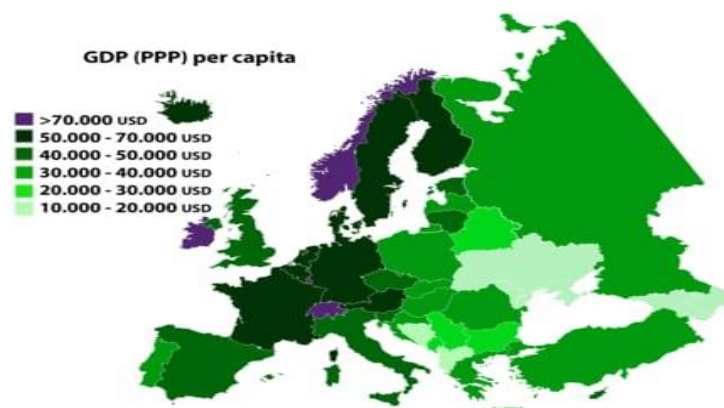


FIG 1.3 MAP SHOWING GDP PER CAPITA OF EU (SOURCE- EU WEBSITE)

1.1.3 ECONOMIC AND MONETARY UNION

The euro is the official currency of 20 EU member states. The creation of a single European currency became the official goal of the European Economic Community in 1969. In 1992, after negotiating the structure and procedures of the monetary union, member states signed the Maastricht Treaty and were legally bound to fulfill the agreed rules, including the convergence criteria, if they wanted to join the monetary union. Countries that wanted to participate first had to join the European Exchange Rate Mechanism. In order to avoid financial difficulties or crisis after joining the monetary union, acceding states were obliged in the Maastricht Treaty to fulfill important financial obligations and procedures, in particular to demonstrate budgetary discipline and a high degree of sustainable economic convergence, as well as to avoid excessive deficits of public finances and limit state debt to a sustainable level as agreed in the European Fiscal Pact.

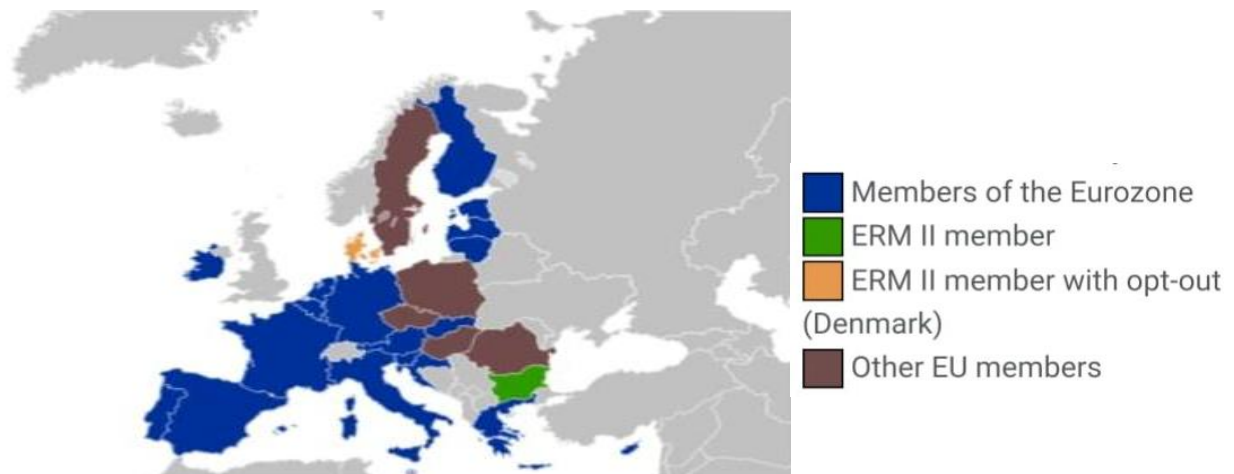


FIG 1.4 MAP OF THE ECONOMIC AND MONETARY UNION OF EU (SOURCE-EU WEBITE)

1.1.4 TRADE

As a political entity, the European Union is represented in the World Trade Organization (WTO). Two of the original main goals of the European Economic Community were the development of a common market, which subsequently became a single market and a customs union among its member states.

EU- THE SINGLE MARKET

The single market encompasses the unrestricted movement of goods, capital, individuals, and services within the EU. Specifically, the freedom of services and establishment permits self-employed individuals to relocate between member states for the purpose of offering services temporarily or permanently. Despite services contributing to 60 to 70 percent of GDP,

legislative frameworks in this domain are comparatively less developed. To address this disparity, the 2006 Internal Market Directive endeavors to enhance the liberalization of cross-border service provision. As per the agreement, the provision of services serves as a residual freedom, applicable only when no other freedom is exercised.

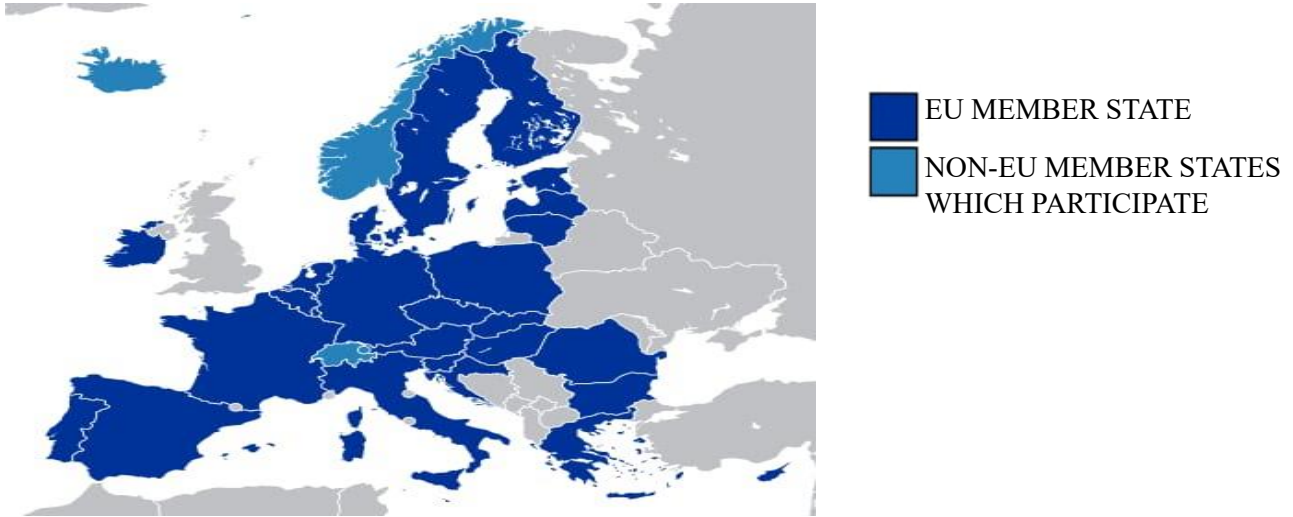


FIG 1.5 MAP SHOWING EUROPEAN SINGLE MARKET (SOURCE- EU WEBSITE)

CUSTOMS UNION

The customs union entails imposing a uniform external tariff on all goods entering the market. Once admitted, these goods are exempt from customs duties, discriminatory taxes, or import quotas while moving within a country. While non-EU states like Iceland, Norway, Liechtenstein, and Switzerland participate in the single market, they are not part of the customs union. Approximately half of the EU's trade is governed by standardized EU legislation. Through its Association Agreement, the European Union extends similar provisions to a broader range of countries, often as a softer method of influencing policy within those nations. Acting on behalf of its member states, the EU represents them collectively in the World Trade Organization (WTO) and handles all disputes. In cases where the EU negotiates trade

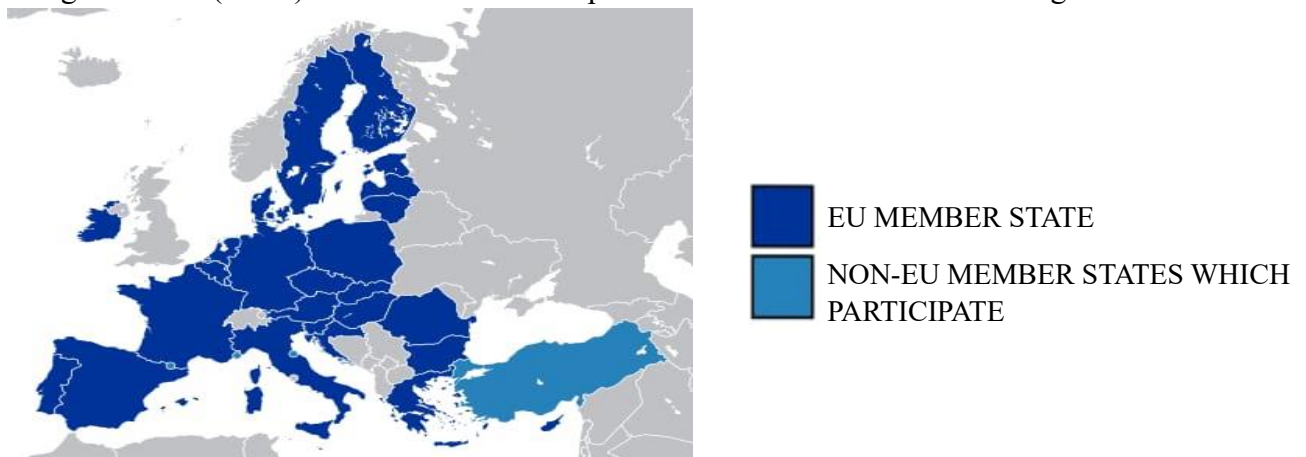


FIG 1.6 MAP SHOWING EUROPEAN CUSTOMS UNION (SOURCE- EU WEBSITE)

agreements beyond the scope of the WTO, each EU member state's government must ratify the subsequent agreement.

EXTERNAL TRADE

The European Union has finalized free trade agreements (FTAs) and similar accords with numerous countries globally and is actively engaged in negotiations with many others. Over the years, the EU's surplus in service trade has surged, soaring from US\$16 billion in 2000 to over US\$250 billion by 2018. Notably, amid the COVID-19 pandemic in 2020, China emerged as the EU's primary trading partner, surpassing the United States. Renowned as the world's leading exporter, the EU held the title of the largest importer of goods and services in 2008. Internally, trade among member states benefits from the elimination of trade barriers like tariffs and border controls. Within the Eurozone, trade flows smoothly as most nations share a common currency, circumventing currency discrepancies.

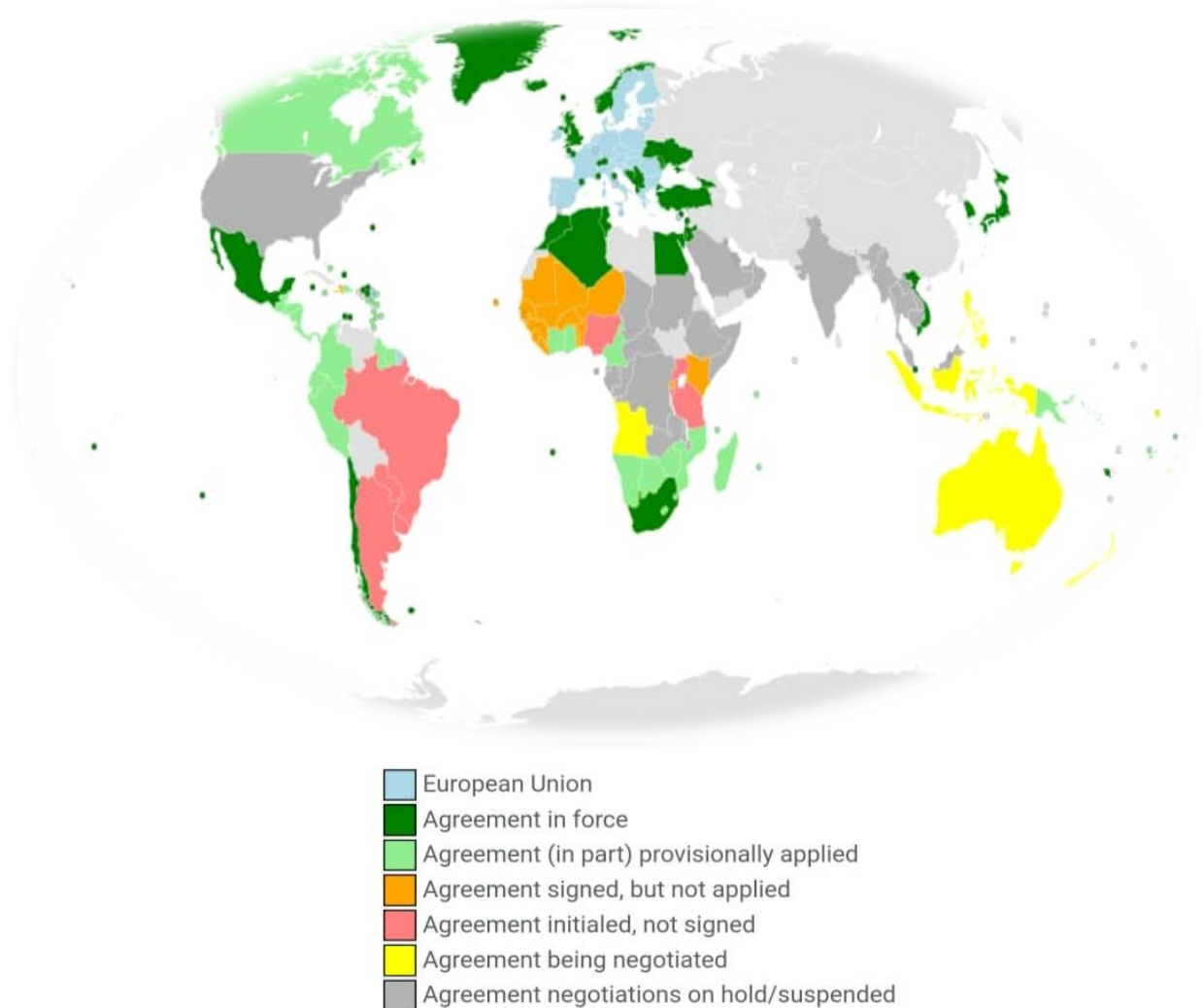


FIG 1.7 EU FREE TRADE AGREEMENT (SOURCE- EU WEBSITE)

1.1.5 TRANSPORT NETWORK OF THE EU

Network The European Union manages cross-border road, railway, airport, and water infrastructure through the Trans-European Transport Network (TEN-T), created in 1990, and the Trans-European Combined Transport network. TEN-T comprises two network layers: the Core Network, which is to be completed by 2030; and the Comprehensive Network, which is to be completed by 2050. The network is currently made up of 9 core corridors: the Baltic–Adriatic Corridor, the North Sea–Baltic Corridor, the Mediterranean Corridor, the Orient/East–Med Corridor, the Scandinavian–Mediterranean Corridor, the Rhine–Alpine Corridor, the Atlantic Corridor, the North Sea–Mediterranean Corridor, and the Rhine–Danube Corridor. Road transportation was organized under the TEN-T by the Trans-European Road network. Bundesautobahn 7 is the longest national motorway in the EU at 963 km (598 mi). Satellite photo of the Port of Rotterdam Maritime transportation is organized under the TEN-T by the Trans-European Inland Waterway network and the Trans-European Seaport network. European seaports are categorized as international, community, or regional. The Port of Rotterdam is the busiest in the EU, and the world’s largest seaport outside of East Asia, located in and near the city of Rotterdam, in the province of South Holland in the Netherlands. The European Maritime Safety Agency (EMSA), founded in 2002 in Lisbon, Portugal, is charged with reducing the risk of maritime accidents, marine pollution from ships, and the loss of human lives at sea by helping to enforce the pertinent EU legislation. Air transportation is organized under the TEN-T by the Trans-European Airport network. European airports are categorized as international, community, or regional. The Charles de Gaulle Airport is the busiest in the EU, located in and near the city of Paris, in France. The European Common Aviation Area (ECAA) is a single market in aviation. ECAA agreements were signed on 5 May 2006 in Salzburg, Austria between the EU and some third countries. The ECAA liberalizes the air transport industry by allowing any company from any ECAA member state to fly between any ECAA member state airports, thereby allowing a “foreign” airline to provide domestic flights. The Single European Sky (SES) is an initiative that seeks to reform the European air traffic management system through a series of actions carried out at four different levels (institutional, operational, technological, and control and supervision) to satisfy the needs of the European airspace in terms of capacity, safety, efficiency, and environmental impact. Civil aviation safety is under the responsibility of the European Union Aviation Safety Agency (EASA). It carries out certification, regulation, and standardization and also performs investigation and monitoring. The idea of a European-level aviation safety authority goes back to 1996, but the agency was only legally established

in 2002 and began operating in 2003. Rail transportation is organized under the TEN-T by the Trans-European Rail network, made up of the high-speed rail network and the conventional rail network. The Gare du Nord railway station is the busiest in the EU, located in and near the city of Paris, in France. Rail transport in Europe is being synchronized with the European Rail Traffic Management System (ERTMS) to greatly enhance safety, increase the efficiency of train transports, and enhance cross-border interoperability. This is done by replacing former national signalling equipment and operational procedures with a single new Europe-wide standard for train control and command systems. This system is conducted by the European Union Agency for Railways (ERA).

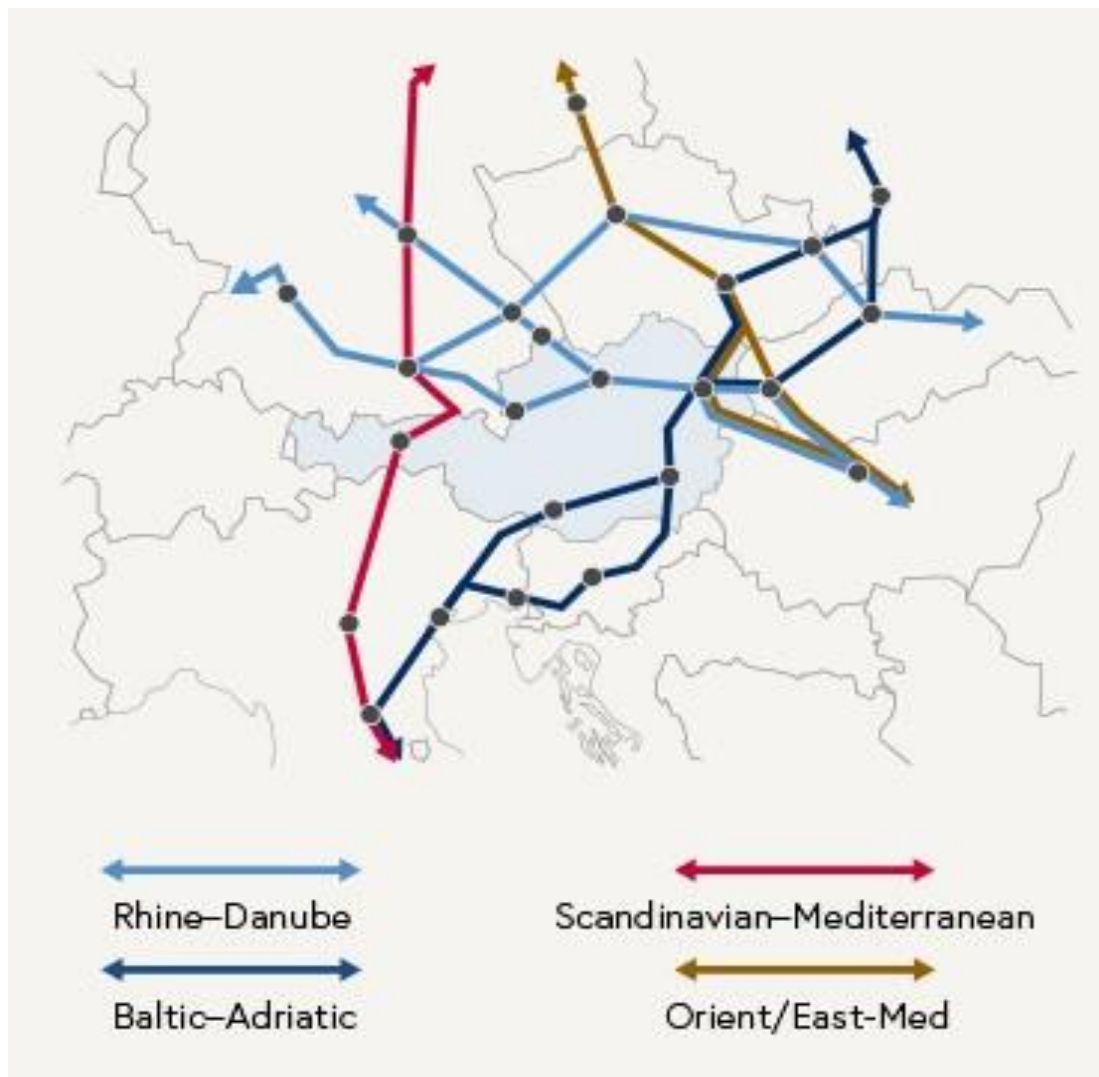


FIG 1.8 CORE TRANS-EUROPEAN TRANSPORT NETWORK (SOURCE- EU WEBSITE)

1.2 INDIA

India, officially known as the Republic of India, resides in South Asia. Ranking as the seventh-largest nation by land area, it holds the title of the world's most populous democracy since gaining independence in 1947. Embraced by the Indian Ocean to the south, the Arabian Sea to the southwest, and the Bay of Bengal to the southeast, India's borders neighbor Pakistan to the west, and China, Nepal, and Bhutan to the north. To the east lie Bangladesh and Myanmar. In the Indian Ocean, India is proximate to Sri Lanka and the Maldives, while its Andaman and Nicobar Islands share maritime borders with Thailand, Myanmar, and Indonesia.



FIG 1.9 MAP OF INDIA AND ITS NEIGHBORING COUNTRIES (SOURCE- INDIA MAP WEB)

1.2.1 ECONOMY OF INDIA

India's economy is the fifth-largest in the world by nominal GDP and the third-largest by purchasing power parity (PPP). It is a mixed economy with a large public sector and a growing

private sector. The Indian economy is characterized by its large and diverse population, its rapidly growing middle class, and its increasing integration with the global economy.

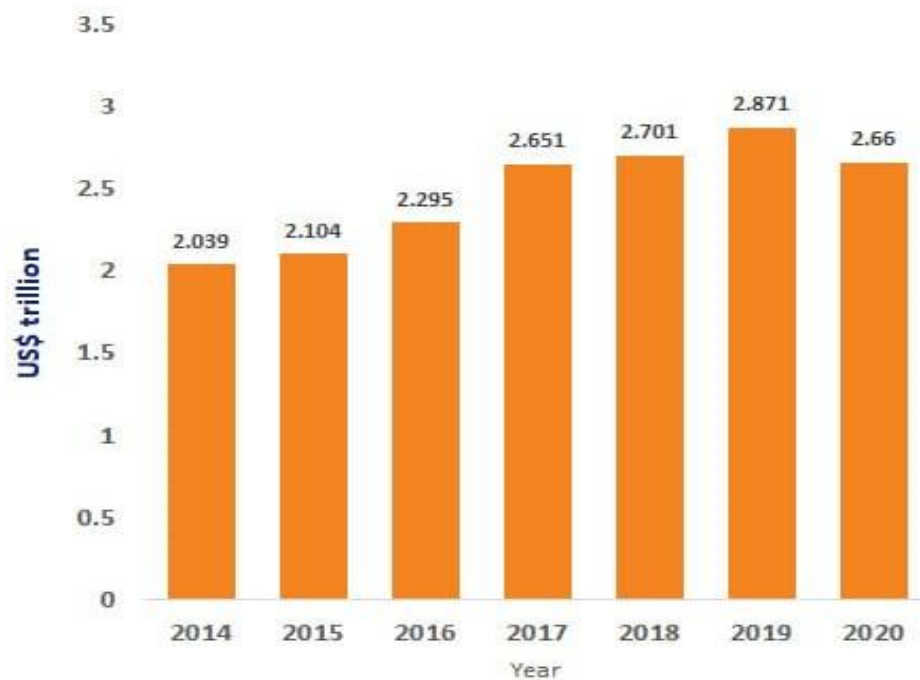


FIG 1.10 INDIA'S GDP (SOURCE- MINISTRY OF COMMERCE WEB)

1.2.2 KEY SECTORS OF THE INDIAN ECONOMY INCLUDES:

Agriculture: India is the world's second-largest producer of agricultural products, and agriculture remains an important source of employment for millions of Indians.

Manufacturing: India is a major manufacturing hub, producing a wide range of goods, from textiles and automobiles to pharmaceuticals and information technology.

Services: The services sector is the largest and fastest-growing sector of the Indian economy, accounting for more than 60% of GDP. The sector includes a wide range of industries, such as financial services, tourism, and healthcare.

The Indian economy has grown rapidly in recent years, with an average growth rate of over 7% per year since 2000. This growth has been driven by several factors, including:

Government reforms: The Indian government has implemented several reforms in recent years, such as opening up the economy to foreign investment and liberalizing labor laws. These reforms have helped to make the Indian economy more competitive and attractive to businesses.

Demographic dividend: India has a young and growing population, which provides a large pool of potential workers and consumers. This demographic dividend is expected to boost economic growth in the coming years.

Rising middle class: The Indian middle class is growing rapidly, and this is driving demand for goods and services.

1.2.3 TRADE HISTORY OF INDIA

Strategically India is situated at the crossroads of Asia, and emerged as a hub for spices, textiles, and precious stones. Spanning continents, the renowned Spice Route witnessed Indian goods coveted by mighty empires, fostering cultural exchange and economic prosperity. The Mauryan and Gupta empires further bolstered this trade, establishing networks and regulations that solidified India's status as a prominent trading force.

The advent of European powers brought about a transformation in trade dynamics. Colonial rule sought to exploit India's resources, often prioritizing the export of raw materials over nurturing its domestic market. The quest for independence saw trade become a weapon of resistance, with movements like the Swadeshi campaign advocating self-sufficiency and local production.

Following independence, India adopted a protectionist stance, focusing on building domestic industries and reducing reliance on imports. However, recognizing the imperative of integration, policies gradually shifted towards globalization in the 1990s. Presently, India ranks as the 18th largest exporter and 15th largest importer globally, boasting a diverse business portfolio spanning pharmaceuticals to refined petroleum products.

Despite notable progress, India's trade journey encounters numerous challenges. High tariffs, non-tariff barriers, and infrastructural deficiencies impede the smooth flow of trade. Moreover, integrating into global value chains and competing with established players necessitates ongoing innovation and skill enhancement.

To address these hurdles and unlock potential, India actively pursues Free Trade Agreements (FTAs) with various nations. These agreements seek to slash tariffs, ease market access, and attract foreign investment. While negotiations pose complexities, successful FTAs hold the promise of boosting trade, generating employment, and accelerating economic growth.

Amidst evolving global dynamics, India stands at a pivotal juncture. Embracing digitization, nurturing innovation, and prioritizing sustainability are pivotal to future prosperity. Strengthening infrastructure, streamlining regulations, and fostering regional collaboration present immense opportunities to unleash India's economic prowess.

1.3 OBJECTIVES:

India is amongst the world's fastest-growing large economies and is an important player in global economic governance. India is already an important trade and investment partner for the EU and could hold significant further potential. It represents a sizable and dynamic market, with an annual projected GDP growth rate of over 8% according to the IMF, which would make it the fastest-growing emerging economy.

- To outline the History of trade between India and the EU.
- To identify the potential benefits and drawbacks of free trade agreements with the EU.
- To outline the Maritime trade routes (current & proposed) between India and EU & volumes of trade, nature of products/commodities/ services exported, balance of trade in last 20 years- analysis

1.4 RESEARCH METHODOLOGY:

The research design for this project review will be qualitative data analysis. This design involves identifying, selecting, and critically analyzing relevant literature on the topic of interest to gain insights and understanding from existing research. The data for this review will be collected from secondary sources, including scholarly journals, conference proceedings, reports, books, and other relevant publications. A comprehensive search strategy will be developed, including the use of online databases, search engines, and relevant keywords to identify relevant literature.

1.5 LIMITATIONS

Data Availability: Access to accurate and up-to-date data on trade flows, tariffs, non-tariff barriers, and investment flows between India and the EU can be limited.

Dynamic Nature of Trade Relations: Trade dynamics between India and the EU are constantly evolving due to changes in economic conditions, government policies, global trade trends, and geopolitical developments.

Sectoral Variations: Trade relations between India and the EU vary across different sectors, with some industries experiencing more robust trade activity than others.

Geopolitical Factors: Geopolitical tensions or diplomatic issues between India and certain EU member states could impact trade relations.

Trade Imbalances: India-EU trade relations may be characterized by trade imbalances, where one side exports significantly more goods or services than it imports.

1.6 CHAPTER SCHEME

CHAPTER I

The introductory chapter serves to familiarize readers with the study's context by providing an overview of European union and India. It outlines the study's objectives, research methodology, and limitations to give readers an understanding of how the research is being conducted.

CHAPTER II

The second chapter presents a comprehensive review of literature, which encompasses academic papers, journals, and articles related to 'Trade between India and European Union'. The literature review is intended to provide readers with an in-depth understanding of the current state of knowledge in the field and to identify any research gaps that may exist.

CHAPTER III

The focus of the third chapter is to learn about the brief history of Trade between India and the European Union, the chapter focuses on the change in the import and export of India concerning the European Union in the last 10 years. The top 5 trade partners of India are represented graphically

CHAPTER IV

The fourth chapter focuses on the maritime trade routes between India and the European Union.

CHAPTER V

The final chapter of the study presents the findings and conclusion derived from the available information. It serves to summarise the results of the research conducted in the preceding chapters and to draw insights that can inform future work in the field of trade between India and European union.

CHAPTER II
REVIEW OF LITERATURE

2.1 DYNAMICS AND DETERMINANTS OF TRADE EXCHANGE BETWEEN THE EUROPEAN UNION AND INDIA¹

AUTHOR: Grzegorz Bywalec, PhD, Professor UL

Faculty of international and political studies, University of Lodz

DATE: 2020

OBJECTIVE & FINDINGS

This article attempts to identify and evaluate trade exchange between the European Union and India, including the main determinants of this process.

Research method – Descriptive analysis based on numerical data from various statistical sources together with an overview of professional literature. The results showed that trade exchange between the EU and India is particularly important for India.

Exports to the EU account for approximately 17-20% of India's total exports. On the other hand, the EU's share of Indian imports is 10-12% of all imported goods. Trade with India looks different than on the EU side. India's share of both exports and imports represents a margin of 2-3% for EU trade in goods. The share of services in trade between the EU and India is high. They make up 25-30% of mutual turnover. These are usually modern services based on offshoring principles, such as IT, business, transport, consulting, science and tourism. Among the member states of the European Union, India's major trading partners in goods are Germany, the United Kingdom, Belgium, France, the Netherlands and Italy. These six countries represent approx. 85% of EU-India trade. In 2007, negotiations on the creation of a free trade zone between the EU and India began. Due to major differences in the positions of the two sides, these discussions were not completed and were subsequently suspended in 2013. However, there is still a possibility of a free trade area between the EU and India after talks were reactivated in 2016. 1.8 billion people. Originality/value/implications/recommendations – The European Union (by PPP) became the second largest economic power globally (after China) in the early 2000s, while India rose to fourth place (after China, the EU and the US). Analyzing the trade exchange between these two economic powers enables a clearer understanding of the modern global economy, as well as the processes and mechanisms of its functioning.

¹ <https://www.cceol.com/search/article-detail?id=897304>

2.2 EU- INDIA TRADE RELATIONS: ASSESSMENT AND PERSPECTIVES²

AUTHOR- Niclas POITIERS, Research Fellow, Bruegel

Suman BERY, Non-resident Fellow, Bruegel •

Sonali CHOWDHRY, Kiel Institute for the World Economy

Alicia GARCÍA-HERRERO, Senior Fellow, Bruegel Coordination by Bruegel: Daniel Mayer (project management), Lionel Guetta-Jeanrenaud (research assistance), André Sapir (feedback), Stephen Gardner and Henry Naylor (editorial support)

DATE- September 2021

OBJECTIVE & FINDINGS

This article is taken from the European Parliament. After the EU-India summit in May 2021, negotiations on both the EU-India trade and investment agreement have been renewed. This analysis provides background on where the EU-India economic relationship stands and why it is important to maintain momentum after this breakthrough, despite the rather bleak domestic political environment in India.

This new impetus largely reflects the transformed geopolitical situation since the last round of EU-India talks in 2013. Increased tensions between India and China, as well as the EU's intention to reduce its dependence on Chinese manufacturing, have created the conditions for policy changes on both sides. However, many of the issues that hampered negotiations between 2007 and 2013 remain unresolved. In this analysis, we provide an overview of trade and investment relations between the EU and India, as well as the main topics of these negotiations.

The impact of key global initiatives on climate change and WTO reform that will shape the negotiations is also briefly discussed. Based on this analysis, we discuss three possible ways forward for trade and investment negotiations between the EU and India: a comprehensive agreement similar to the one reached between the EU and Vietnam; limited investment agreement primarily focused on production; and a strengthened status quo with trade and investment relations growing organically under the existing multilateral umbrella.

² https://www.researchgate.net/profile/Alicia-Garcia-Herrero/publication/371603839_EU-India_Trade_Relations_Assessment_and_Perspectives/links/648bbe5eb9ed6874a5b19186/EU-India-Trade-Relations-Assessment-and-Perspectives.pdf

2.3 PROMOTIONS OF FREE TRADE BETWEEN INDIA, BANGLADESH AND THE EUROPEAN UNION³

AUTHOR- Chandrima Sikdar, Debesh Chakraborty

OBJECTIVE & FINDINGS

The paper attempts to explore the potential for enhanced trade between India, Bangladesh and the EU. The paper presents a theoretical framework that helps identify the pattern of trade flows between three economies in a perfectly competitive world characterized by free trade. It assumes that each economy has fixed domestic endowments of tradable and non-tradable commodities that are used for both intermediate and final consumption. It uses Leontief functions to represent the technologies and preferences of three economies: India, Bangladesh and Europe. The model maximizes the level of domestic final demand in one economy for a given share of final consumption in the other two economies. The latter was designed so that the results preserve the true bilateral balance of payments. This will lead to efficient allocation of resources. Thus, the model locates the comparative advantages of economies linked by international trade based only on the fundamentals of the economies: subsidies, preferences and technology. This theoretical framework provides a general determination of the equilibrium of the commodity model of trade. The empirical implementation of the model takes into account trade in fourteen sectors in accordance with the input and output tables of three economies. The result shows that India exports six commodities namely agriculture, fisheries, forestry, chemicals, textiles, non-metallic minerals, metal products and other services – all of which it manufactures. Bangladesh exports Mining and various manufacturing, construction, trade and transport services. Although it produces Other Services, due to the extent of free trade with India and the EU, it has decided to import them from neighboring India. The EU, on the other hand, exports food, beverages, tobacco, fuel and energy products, paper and paper products, machinery, trade and transport services. Although it produces some chemical and other services, trade data shows that these goods are on the Union's import list. They import it from India. The study also isolates the gains from free trade accruing to the three economies. Additional linear programs are solved for these three. The margin of profit in this trade arrangement is highest for the least developed economy Bangladesh (66.8%), while lowest for

3

<https://citeseerx.ist.psu.edu/document?repid=rep1&type=pdf&doi=def60dc44ddd3e130e3556db1ffb7fe85975b38c>

the most developed EU (1.8%). The range of gains for India is between that of Bangladesh and the EU (26.1%).

2.4 THE ENGAGEMENT OF INDIA AND THE EU IN THE INDIAN OCEAN REGION⁴

AUTHOR- Uday Pratap Singh (Research Fellow)

Published by: Department of Defence & Strategic Studies University of Allahabad, Allahabad (U.P.) India

OBJECTIVE & FINDINGS

The cooperation between India and the European Union highlights the geopolitical, geoeconomic and geostrategic importance of this region. One of the security issues is piracy. This has become a burden and a problem for the world. The author analyzes the involvement of the European Union and the need for greater cooperation between India and the European Union. Therefore, representatives of the two countries meet from time to time to resolve ongoing problems. The level of cooperation between India and the EU on the ongoing anti-piracy operations off Somalia is commendable, but it takes place in a much broader multilateral forum. It can serve as a model for future India-EU maritime cooperation. It would include joint exercises aimed at counter-terrorism, counter-proliferation and counter-arms and drug smuggling. In order to move forward, both partners must develop operational interoperability and there must be sufficient mutual trust and better understanding. It is also necessary for them to develop some common doctrine and standard operating procedures for greater cooperation and improved communication. The EU should regard maritime security in the Indian Ocean region as a prerequisite for the security of vital sea lanes of communication and security and stability in the Mediterranean, the Middle East and North Africa. The EU will need to play a more active role in maritime security efforts in the Indian Ocean region. We therefore perceive the risk of emerging rivalry between great powers as a major threat to security in the Indian

⁴ https://d1wqtxts1xzle7.cloudfront.net/53623038/31.-uday-pratap-singh-paper-final-libre.pdf?1498129043=&response-content-disposition=inline%3B+filename%3DThe_Engagement_of_India_and_EU_in_the_In.pdf&Expires=1714951873&Signature=dWf9ps4Z8ziUUU6ONyldwMzFGSOH5ov2xn7-x-h9IMReAk08Ww9nA8jrlcRbmTMwXqiL0AvqiKddNR9OuYhwJE9kQEqsYboHbV-vfx-tNP3yTnT~FFIVivJPPwdYn9LQ7B4WeLCrYUNMA2QVMPFeHPICzP~9SgBufsBS2olgaD8fRHUVn~QxncC2~vEjwfcnSGvD24ogTom8a16ljMRQF0qVdOAem19t0nvFyV9hPYFTOI1cvYq4eq~4JlswSN21Q-r7s90FfhlieDKoeQtTszKXcjOlaZjct8zSyFra-W0LeIupnW6YZZkv8OM2Uf5pzXg2Mi~dJBKLUQ6PaKctWg__&Key-Pair-Id=APKAJLOHF5GGSLRBV4ZA

Ocean region due to instability in the region. In the long term, the EU should work with littoral countries to create a new forum for maritime security. This could be achieved by an annual meeting of the foreign ministers of its member states, similar to the ARF. Major extra-regional maritime powers – such as the United States, China and Japan – should be encouraged to join. The EU should focus on cooperation in both traditional and non-traditional security issues. On this basis, it could work closely with existing multilateral security initiatives such as the UN Ad-hoc Committee on the Indian Ocean and the Contact Group on Piracy off the coast of Somalia.

2.5 ANALYSIS OF INDIA’S TRADE PATTERNS AND TRADE POSSIBILITIES WITH THE EUROPEAN UNION⁵

AUTHOR- Swetha Loganathan, Joshy Joseph Kara kunneL, Vijay Victor

OBJECTIVE & FINDINGS

Trade played a key role in the emergence of emerging economies. India's global emergence is also related to its role in global trade. In this context, the European Union and India have begun negotiations on a free trade agreement known as the Bilateral Trade and Investment Agreement (BTIA). However, this deal failed to materialize due to various challenges and disputes. In this context, this study attempts to trace the existing pattern of India-EU trade relations and provide a preliminary analysis of the nature of trade in this proposed region. A modified gravity equation and indicators of regional trade dependence were estimated. The results suggest that trade in this region is consistent with certain gravity model predictions. Moreover, it also suggests that such an agreement has little potential for expanding trade and may even lead to "unnatural trade". It thus provides evidence for the argument that India can benefit from developing ties with similar emerging economies in the Asia-Pacific neighbourhood.

2.6 BARRIERS TO EXPORT FROM INDIA TO THE EUROPEAN UNION⁶

AUTHOR- Chaudhari, Mangal Bhausheb ; Giedraitis, Vincentas Rolandas ; Kapse, Pankaj
Uttamrao

OBJECTIVE & FINDINGS

⁵ <https://ojs.wsb.edu.pl/index.php/fso/article/view/326>

⁶ <https://www.zurnalai.vu.lt/ekonomika>

India is an important trading partner for the European Union. European Union exports to India are higher than India's exports to the European Union. Barrier analysis is needed for international trade because it can help identify why exporters are unable to reach their full potential. The main objective of this research is to analyze the barriers faced by Indian exporters in exporting to the European Union. This research was conducted through an empirical investigation of Indian exporters' perception of barriers. A literature review was also conducted to include the barriers faced by exporters. Data analysis was performed using SPSS software (version 20). While previous research talks about the most common obstacles, this research talks about all possible ones, i.e. common and naturally existing ones, and finds the main ones. This research has shown that exporters have considerable sensitivity to government regulations, customs management and licensing, technical standards and health regulations, sanitary and phytosanitary measures, and certification as major barriers to exporting. There are some naturally existing barriers to trade, chief among which are export labeling barriers and market access issues. A reduction in the strength of these barriers will lead to an increase in exports as exporters are ready to export more from India to the European Union if these barriers are removed or the strength of these barriers is reduced. Also due to low barriers non-exporters will start exporting and increase in exports will lead to economic growth of India.

2.7 INDIA AND THE EUROPEAN UNION: BROADENING STRATEGIC PARTNERSHIP BEYOND ECONOMIC LINKAGES⁷

AUTHOR – Gulshan sachdev

OBJECTIVE & FINDINGS

India and Europe share a vision of a democratic, multicultural and multipolar world. In the recent past, trade and other economic ties formed the core of the India-EU partnership. Encouraged by positive trends, the two have formed a strategic partnership and are negotiating a broad-based bilateral trade and investment agreement. Despite many positive developments in the economic sphere, Indian policymakers are skeptical about Europe's role as a major strategic player in Asia. Apart from economic issues, India's partnership with the EU is still at the "dialogue" level. The main challenge in the coming years will be to expand the coverage of the existing economic partnership

⁷ <https://journals.sagepub.com/doi/abs/10.1177/002088170904500403>

2.8 INDIA AND EUROPEAN UNION: A PRECIOUS RELATIONSHIP⁸

AUTHOR- Johannes dragsbaek schmidt

OBJECTIVE & FINDINGS

The establishment of the India-EU "Strategic Partnership" in 2004 was an attempt to gradually deepen and institutionalize diplomatic relations and cooperation between the two entities in several areas such as multilateralism, security and human rights, strengthening trade and economic exchanges, sustainable development, climate change and poverty and promoting interactions at the level of civil society. A joint action plan was later signed, but the relationship has not yet developed to a strategic level between two equal partners. From both sides, there are flaws and inconsistencies in the way the partnership is run. There are serious complaints, particularly from India's perspective, about the dialogue itself and the lack of deep and serious commitment to go beyond the apparent and in some cases what is described as a condescending tone on the part of EU delegations. This article reviews recent developments in the relationship with an emphasis on the period since the start of the European sovereign debt crisis and the current global shift from geoeconomics to geopolitics. It uses a critical international political perspective to provide a comprehensive understanding of the interaction between what appears to be a 'normal' trade and investment relationship, but which in reality appears to be mercantilism mixed with history, culture and politics. Adding to these difficulties are several domestic constraints that complicate this relationship

2.9 EUROPEAN UNION AND INDIA: A NEW BEGINNING IN THE RELATIONSHIP

2

AUTHOR- Dr. Tawseef Ahmad Bhat*

OBJECTIVE & FINDINGS

Regional organizations always tend to work collectively for the common goals of the entire region, which include the promotion of regional peace and stability, active cooperation and mutual assistance in matters of common interest, cooperation in various fields such as health and population activities, etc. The European Union is one of the important regional organizations that operate within the European continent to support political and economic

⁸ <https://link.springer.com/article/10.1007/s10308-015-0430-1>

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<https://www.jetir.org/view?paper=JETIR1902A90#:~:text=The%20relationship%20between%20India%20and%20EU%20dates%20back,1994%20added%20a%20new%20beginning%20in%20the%20relationship.>

cooperation in the region. It has a lot of influence in today's world because its membership is quite wide throughout the region. The relationship between India and the EU dates back to the beginning of the second half of the 20th century, when India was one of the leading nations to establish relations with European countries. However, the 1994 EU-India Cooperation Agreement added a new beginning to the relationship. Both India and the EU belong to a multilateral order based on the projection of democratic principles. Mutually recognizing the importance of being natural partners, they further reaffirmed their commitment to strengthen the EU-India strategic partnership based on common goals and values. The EU's key goals include promoting the well-being of people in Europe, accelerating economic growth and social progress, promoting self-reliance among European nations, and building trust and admiration for the region's other challenges. The EU has followed an integrated shift towards negotiations and planning for the implementation of key UN processes on sustainable development, development finance and climate change. Its growing relationship with India has largely boosted the morale of the member countries as India provides a huge market for European companies that accumulate strong economic ties. The political visits of the leadership from both sides have further added political stability to the relationship and are firmly removing obstacles on the way to progress and cooperation. The EU faces several internal and external challenges and the main challenges are Britain's unresolved position on whether to stay in or leave the EU, democratic issues in Poland, Hungary and other Eastern European countries, migration issues, refugee problems and the growing threat of terrorism and environmental protection the EU environment will need bold leadership to ensure some credibility in both the EU's internal and external policies.

2.10 Building on Open Economy Politics to Understand the Stalled EU–India Trade Negotiations¹⁰

AUTHOR- Louis Curran, Khalid Nadvi, Sangeetha Khorana

OBJECTIVE & FINDINGS

Global trade governance is increasingly characterized by the increasing fragility of multilateral institutions and the preference for bilateral negotiations. The literature on such negotiations focuses mainly on successful agreements. Academic research on failed or suspended bilateral talks is limited, although a better understanding of such outcomes may provide lessons for

¹⁰ <https://academic.oup.com/ia/article-abstract/97/6/1883/6412458>

future action. This article contributes to such an understanding by proposing a revised Open Economy Policy (OEP) framework, adapted to the analysis of "second-generation" OEPs. Our framework emphasizes the multidirectional linkages between the triad of interests, institutions, and international interactions in trade negotiations, while adding the role of power and ideas to the analysis. We use our revised framework to explore why EU-India Free Trade Agreement (EUIFTA) negotiations have stalled and provide insight into how negotiators are trying to revive them. Based on 45 semi-structured interviews conducted over seven years in the EU and India, we examine the impact these different factors had on the interview process. Our results suggest that our revised OEP approach provides a multi-layered and integrated framework that allows us to better understand negotiation outcomes. Our findings further suggest that a shift in the balance between emerging and developed economies as a result of geopolitical (power) shifts and ideological shifts will affect future trade negotiations.

CHAPTER III

TRADE HISTORY BETWEEN INDIA AND EUROPEAN UNION

Trade relations between India and the European Union (EU) have roots dating back to ancient times, but it was the establishment of the British East India Company that marked the onset of modern trade between the two entities. Over time, trade between India and Europe expanded significantly, with numerous European nations establishing trading companies to engage with India. However, much of India's trade remained concentrated in England until its independence.

Presently, the EU stands as India's third-largest trading partner, following the US (16%) and China (13%). In 2023, bilateral goods trade between India and the EU amounted to \$92 billion, constituting 11% of India's total trade volume. Additionally, the EU ranks as the second-largest market for Indian exports, accounting for 15% of the total, trailing behind the US (17.76%).

Conversely, India holds the position of the EU's 10th largest trading partner, contributing 2.1% to the EU's total goods trade in 2021. However, this figure pales in comparison to major players like China (16.2%), the US (14.7%), and the UK (10%).

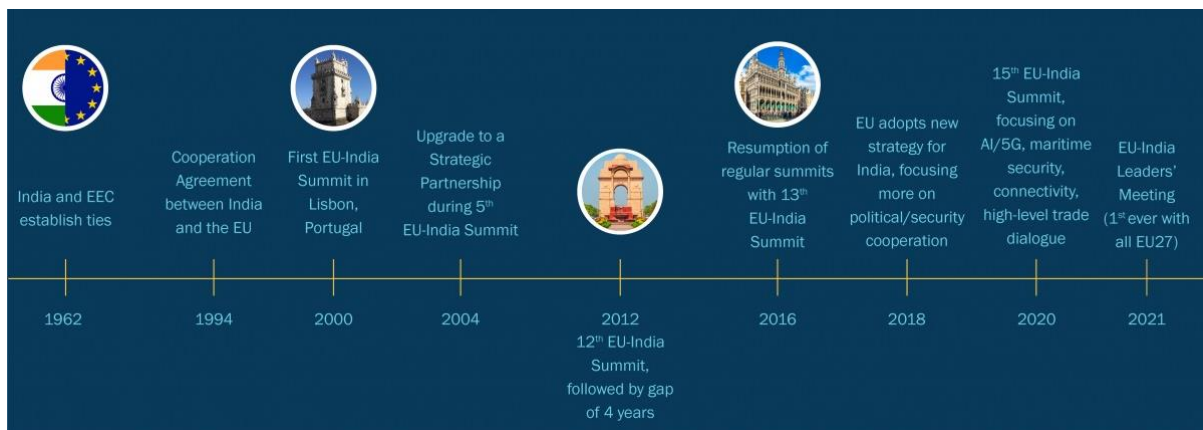


FIG 3.1 TIMELINE OF EU-INDIA RELATIONS (1962-2021) (SOURCE- EU WEBSITE)

3.1 INCREASE IN THE EXPORTS BETWEEN INDIA AND EU COUNTRIES

Over the past five years, trade in goods between the EU and India has surged by 41%. Approximately 6,000 European companies are actively engaged in India, directly providing 1.7 million jobs and indirectly supporting 5 million jobs across various industries. Serving as the largest export market for around 80 countries, the EU holds the title of the world's largest exporter of manufactured goods and services. Collectively, EU nations account for 16% of global imports and exports, highlighting their significant role in international trade. The ongoing negotiations for a free trade agreement (FTA) between the two sides aim to further enhance trade and investment opportunities. Additionally, the EU stands as the primary foreign

investor in India. Beyond trade, the strategic partnership extends to cooperation on security, climate change, and other global challenges.

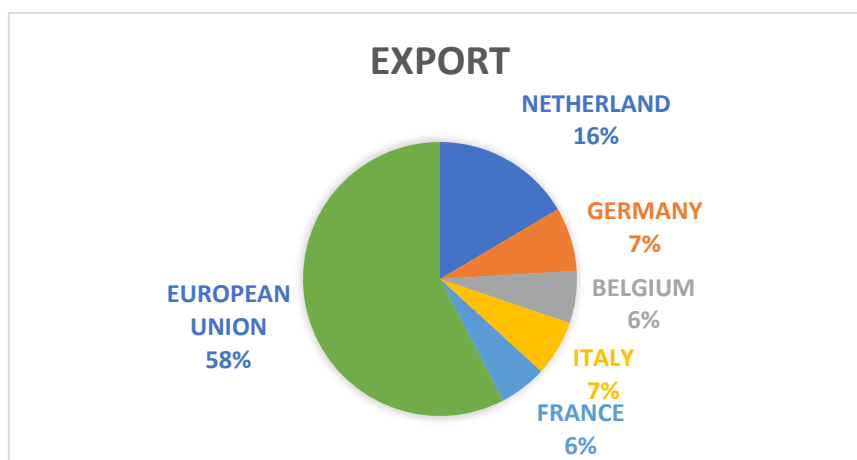


FIG 3.2 CHART SHOWING THE TOP 5 EXPORT PARTNERS OF INDIA AS COMPARED TO TOTAL EXPORTS OF INDIA TO EU (SOURCE- AUTHOR)

Exports from India have increased from RS 32 million to RS 50 million in the last five years (see Table 1), with the Netherlands leading the way. export destination for India. India's top 5 export partners in the European Union include the Netherlands, Germany, Belgium, Italy and France, which account for 42% of exports to the EU. The percentage of EU exports to India also increased from 14.3% in 2019 to 17.1% in 2023 (refer to Table 1).

Country	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024(Apr-Jan)
NETHERLAND	59,19,052.19	47,85,836.50	93,72,473.48	1,74,40,918.30	1,43,58,854.10
GERMANY	58,72,261.72	60,11,271.20	73,71,637.84	81,39,690.83	65,72,165.21
BELGIUM	41,16,419.76	38,68,277.85	75,22,465.09	70,99,803.30	53,64,217.61
ITALY	35,25,935.23	34,99,172.02	60,95,957.44	69,76,287.42	57,20,454.19
FRANCE	36,11,160.07	35,32,921.78	49,60,509.68	61,04,859.40	48,57,547.77
SPAIN	27,95,371.20	23,96,170.03	35,24,400.15	37,41,006.85	31,51,178.77
POLAND	10,96,713.86	12,21,246.97	20,30,564.01	18,62,284.79	16,18,813.04
PORTUGAL	5,28,349.51	6,22,313.14	8,87,461.10	8,08,833.80	8,15,810.12
DENMARK	5,19,856.83	5,58,182.22	7,04,095.00	7,30,921.44	5,59,455.93
CZECH REPUBLIC	3,51,948.02	3,59,358.97	4,68,796.09	9,43,900.13	8,37,953.54
ROMANIA	2,59,627.67	2,74,661.67	4,41,558.39	5,97,024.09	13,59,527.52
AUSTRIA	3,22,884.71	3,35,433.26	4,20,510.60	10,17,757.23	7,34,181.51
GREECE	3,16,193.50	4,04,415.74	8,05,276.57	6,30,903.81	6,26,538.52

IRELAND	3,78,331.77	4,16,967.58	5,13,013.07	4,67,244.12	4,41,351.49
HUNGARY	3,00,344.09	3,66,753.75	4,10,612.25	4,62,527.28	3,88,277.69
SLOVENIA	2,35,877.20	2,62,526.64	3,68,868.89	4,91,400.52	3,89,163.92
FINLAND	1,90,270.93	2,10,473.53	2,56,689.24	4,27,960.11	3,98,288.62
MALTA	1,47,350.94	2,37,157.57	3,56,891.57	2,48,131.56	3,71,848.83
CROATIA	1,04,320.49	1,04,974.55	3,70,028.05	2,68,759.08	1,51,578.03
LITHUANIA	78,550.31	1,20,706.59	2,47,049.71	2,84,907.54	2,19,095.93
BULGARIA	1,12,420.09	1,26,031.82	1,84,187.34	1,70,058.28	1,50,719.91
SLOVAK REP	98,144.51	1,15,333.49	1,27,543.53	1,52,851.52	1,26,115.58
CYPRUS	3,08,907.42	66,830.07	1,04,771.39	65,837.48	63,155.78
LATVIA	84,444.20	76,675.76	98,953.03	1,51,126.24	1,54,766.50
ESTONIA	46,297.55	38,438.80	46,301.33	56,760.09	45,010.67
LUXEMBOURG	14,437.68	9,325.60	10,855.92	33,486.18	27,846.03
SWEDEN	5,30,066.73	5,64,562.17	7,72,488.35	7,72,058.50	6,69,686.44
Total	3,18,65,538.19	3,05,86,019.27	4,84,73,959.07	6,01,47,299.89	5,01,73,603.24
India's Total	22,19,85,418.10	21,59,04,322.13	31,47,02,149.28	36,21,54,987.57	29,26,21,613.61
%Share	14.3548	14.1665	15.4031	16.6082	17.1462

TABLE 1- EXPORT DATA (VALUES IN INR & MILLION) (SOURCE- AUTHOR)

3.2 IMPORTS OF INDIA FROM THE EU

The European Union (EU) plays a crucial role in India's import landscape, holding the position of its largest trading partner. Despite a slight trade surplus favoring India, the bulk of the trade involves manufactured goods, with machinery, chemicals, vehicles, and iron & steel products dominating the import basket. This trend signifies India's growing reliance on the EU for technological advancements and industrial inputs while highlighting the potential for further economic cooperation and market diversification. However, challenges like non-tariff barriers and stiff competition from other Asian countries necessitate strategic initiatives to enhance India's export competitiveness within the EU market. Ongoing Free Trade Agreement negotiations and collaborative efforts like the India-EU Trade and Technology Council hold promise for fostering a more balanced and mutually beneficial trade relationship.

At the end of fiscal year 2023, the value of imported goods from Germany into India was over 11 million INR. This was by far the highest import value from all European Union nations during the same time with 4.96 million INR and 4.39 million INR, Belgium, and France being the 2nd and 3rd respectively as shown in Fig. India imported goods worth US\$70.88 billion from the European Union in 2022. The top imports from India by the European Union included electrical and electronic equipment, organic chemicals, mineral fuels, oils, distillation products,

iron and steel, and machinery among others. Additionally, in 2021, India was the tenth largest partner for EU imports of goods, with a value of €32.20 billion. Germany, Italy, and Belgium were among the top importers from India within the EU.

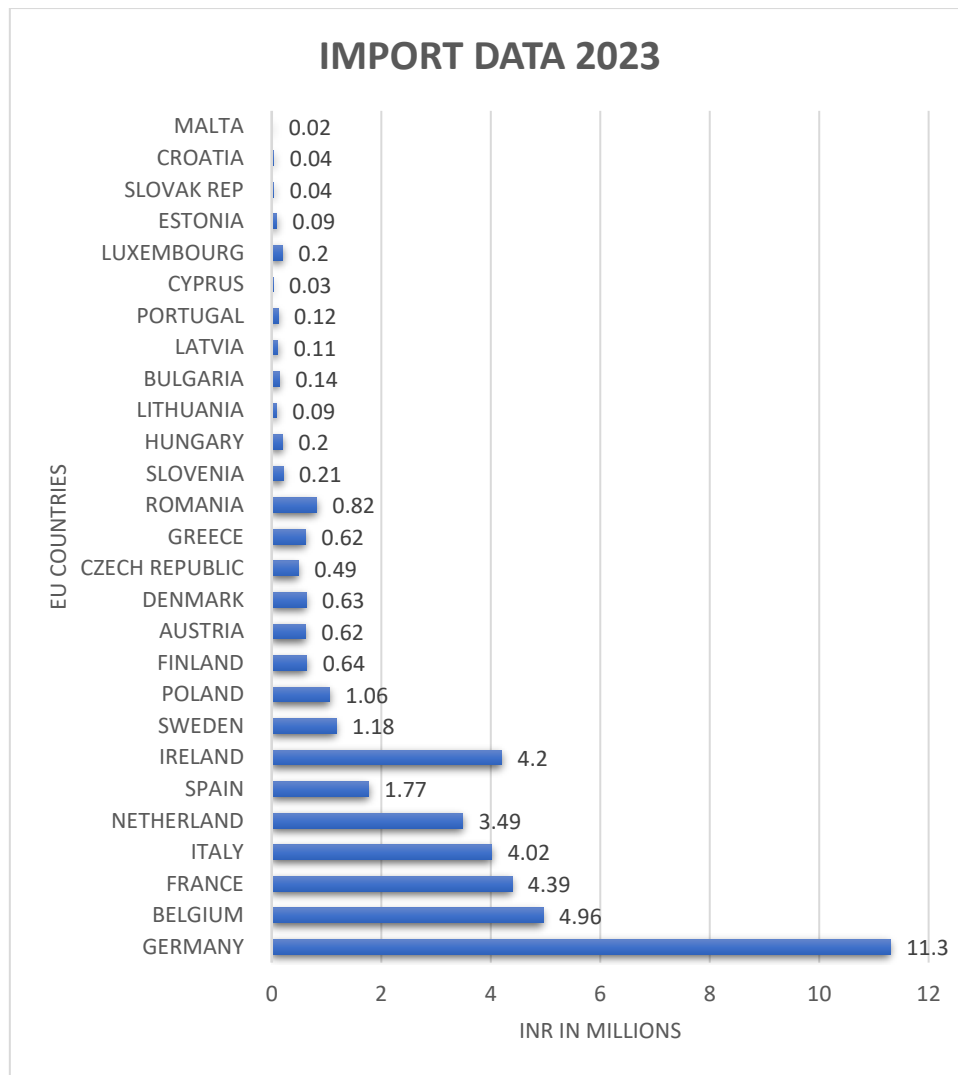


FIG 3.3 CHART SHOWING IMPORT DATA 2023 OF INDIA FROM EU (SOURCE- AUTHOR)

The percentage of India's total imports from the European Union has shown variations over time. Between January 2023 and December 2023, India's imports from the European Union decreased by 0.04 billion from January 2023 to December 2023. In the last 15 years, the percentage of India's total imports from the EU was at its lowest (16 million) in 2010, reaching its highest in 2022 (49 million), and then decreasing to 41 million in 2023(as shown in table 2). This fluctuation indicates changes in the proportion of India's imports coming from the European Union over the years.

Country	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024(Apr-Jan)
GERMANY	96,92,835.06	1,01,10,482.47	1,11,54,751.82	1,33,53,136.31	1,13,41,758.65
BELGIUM	62,83,075.35	51,24,677.10	74,17,679.12	73,58,518.64	49,60,988.89
FRANCE	43,66,095.61	32,16,077.19	43,05,326.35	50,01,864.68	43,91,632.38
ITALY	31,77,753.97	28,59,165.94	37,63,003.64	44,92,319.19	40,20,696.47
NETHERLAND	23,99,484.32	24,54,356.81	33,38,595.24	47,87,723.51	34,90,843.78
SPAIN	11,41,711.70	11,19,018.32	15,28,806.82	23,98,779.57	17,74,481.26
IRELAND	4,26,604.24	3,06,898.93	8,46,793.27	29,40,271.58	42,01,563.97
SWEDEN	7,88,597.68	7,43,844.07	10,80,955.56	13,90,592.80	11,84,813.58
POLAND	5,99,892.28	5,22,190.27	8,39,631.37	11,00,552.03	10,62,985.47
FINLAND	4,42,606.24	5,27,809.69	6,53,834.72	12,01,664.09	6,48,557.16
AUSTRIA	4,45,860.82	4,60,978.73	6,15,116.08	6,74,076.93	6,25,880.38
DENMARK	4,48,431.76	4,36,570.52	6,64,439.10	6,18,833.64	6,31,050.57
CZECH REPUBLIC	2,12,747.87	2,90,622.49	4,40,990.45	6,24,343.51	4,95,165.50
GREECE	87,582.38	1,06,003.83	2,23,671.69	9,49,094.27	6,29,072.46
ROMANIA	1,84,799.25	1,43,323.91	1,96,100.13	4,57,006.81	8,23,378.91
SLOVENIA	1,76,444.39	2,01,409.62	2,26,019.98	2,39,829.66	2,14,932.27
HUNGARY	1,32,987.95	1,62,011.34	2,18,711.23	2,46,004.54	2,09,701.85
LITHUANIA	1,84,321.39	2,38,198.52	1,49,287.76	92,101.23	92,626.49
BULGARIA	1,01,849.78	92,850.81	1,29,270.86	3,49,602.16	1,41,867.38
LATVIA	1,88,671.75	36,295.70	1,00,806.27	1,99,999.41	1,10,088.40
PORTUGAL	1,00,334.34	84,377.20	1,22,559.67	1,57,390.33	1,21,573.36
CYPRUS	52,950.61	17,778.41	55,589.71	94,038.46	32,336.18
LUXEMBOURG	38,499.37	22,585.95	50,306.85	81,850.63	2,05,632.94
ESTONIA	38,333.84	44,679.46	53,883.11	1,13,468.89	94,723.55
SLOVAK REP	38,763.66	26,337.01	75,893.59	56,906.13	44,054.53
CROATIA	40,345.57	31,549.48	44,193.63	95,467.14	41,669.16
MALTA	87,142.23	17,505.05	17,014.60	40,244.45	26,407.31
Total	3,18,78,723.42	2,93,97,598.84	3,83,13,232.62	4,91,15,680.61	4,16,18,482.87
India's Total	33,60,95,445.60	29,15,95,770.03	45,72,77,458.90	57,49,80,127.10	46,35,76,521.87
%Share	9.485	10.0816	8.3786	8.5422	8.9777

TABLE 2- IMPORT DATA (VALUES IN MILLION & INR)

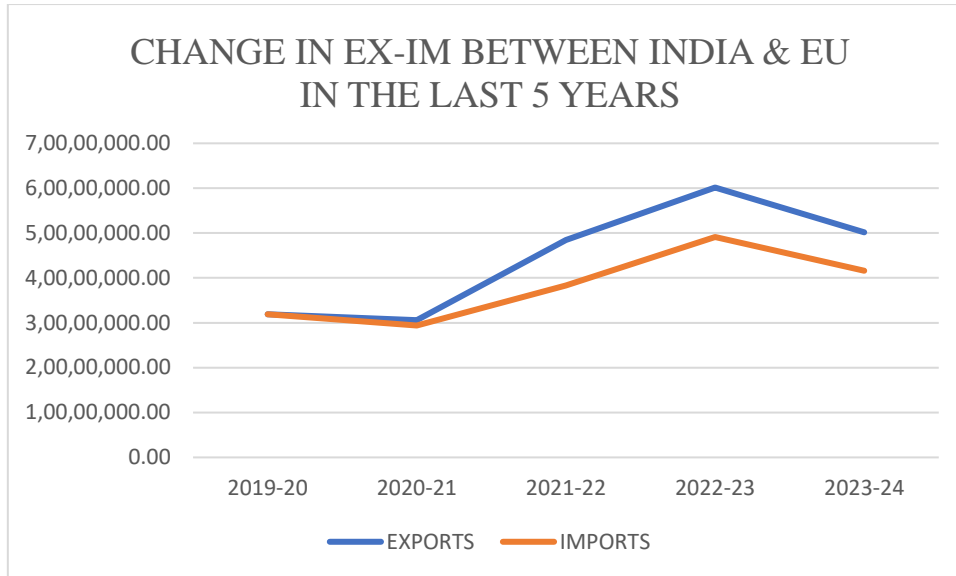


FIG.3.4 EXIM ANALYSIS OF INDIA- EU IN THE LAST 5 YEARS

The variation in the import-export between India and the European union has significantly increased in the last five years. The exports have increased from 31million INR to 50 million INR and the imports have increased from 32 million INR to 41 million INR from 2019 to 2024. During the year 2020-21 there was a decrease in the exports as well as imports due to COVID-19 pandemic.

3.3 THE ANALYSIS OF THE TOP 5 TRADING PARTNERS OF INDIA IN THE EU

BELGIUM

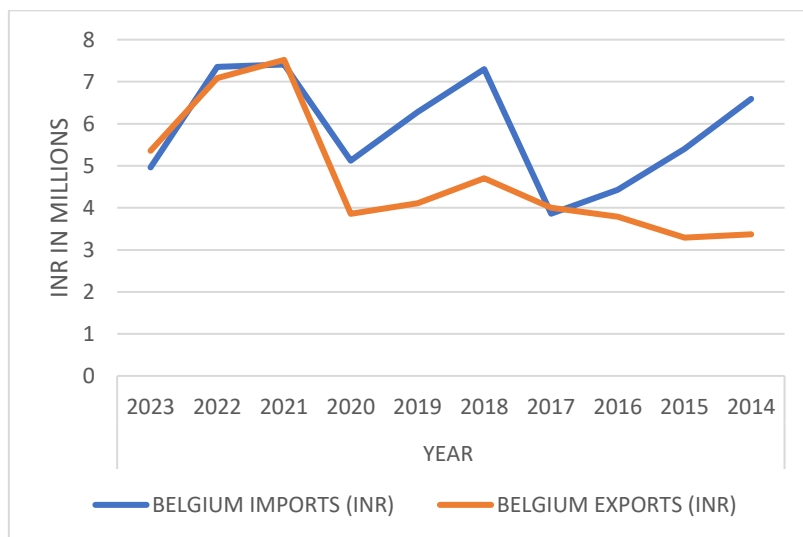


FIG 3.5 EXIM ANALYSIS OF BELGIUM (SOURCE- AUTHOR)

GERMANY



FIG 3.6 EXIM ANALYSIS OF GERMANY (SOURCE- AUTHOR)

FRANCE

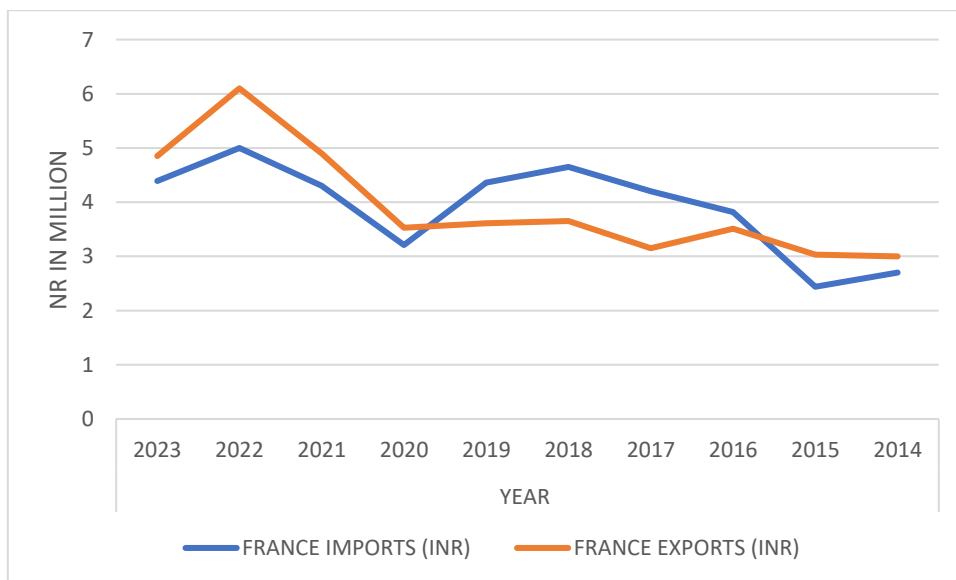


FIG 3.7 EXIM ANALYSIS OF FRANCE (SOURCE- AUTHOR)

ITALY

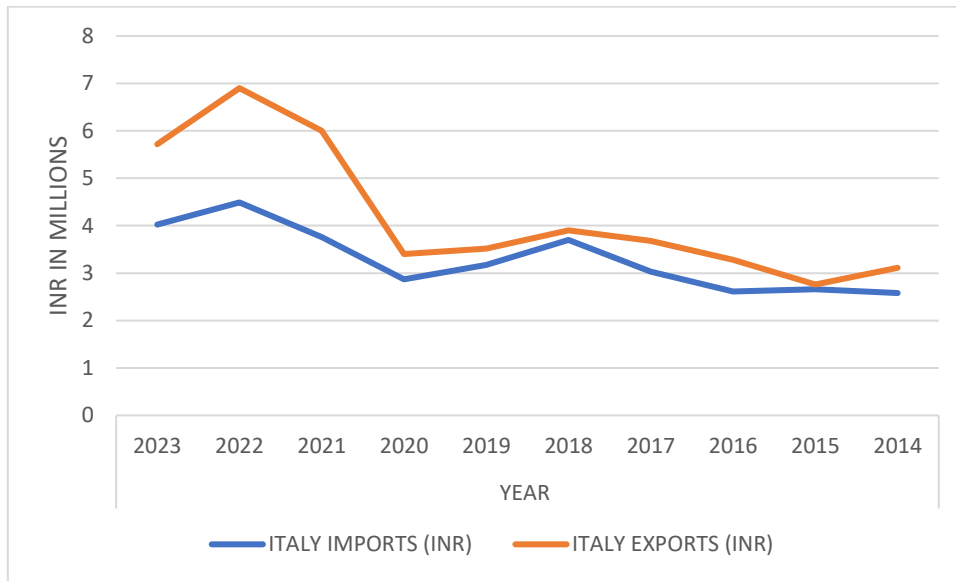


FIG 3.8 EXIM ANALYSIS OF ITALY (SOURCE- AUTHOR)

NETHERLANDS

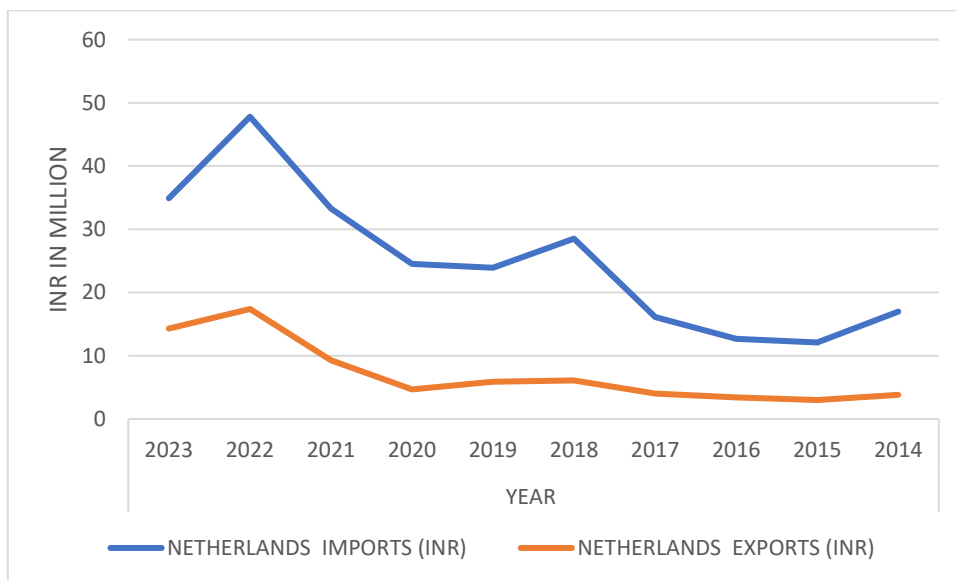


FIG 3.9 EXIM ANALYSIS OF NETHERLANDS (SOURCE- AUTHOR)

3.4 FREE TRADE AGREEMENT BETWEEN INDIA AND EU

Negotiations for a Free Trade Agreement (FTA) between India and the EU began in 2007, but the first attempt to reach a consensus on a free trade agreement failed in 2013 after seven years of fruitless negotiations due to differences in expectations and conducting of negotiations. The negotiations resumed in May 2021, and the EU aims for a broad trade agreement that will bring about substantial improvements in access to sensitive markets such as wine and spirits, banking, and business services. The FTA is expected to double trade between India and the EU in the next five years. However, the negotiations are expected to be challenging, with both sides having different expectations in terms of the level of ambition and conducting of negotiations.



FIG 3.10 BENEFITS OF FTA (SOURCE- GOOGLE)

3.4.1 EU's NEGOTIATION STRATEGY

The main goal of the negotiations between the EU and India is to maximize the trade and investment potential between the two countries, while also achieving the EU's climate goals under the European Green Deal, promoting high environmental and labor standards, increasing investor confidence, supporting rural communities and preserving cultural and culinary heritage. Unlike previous efforts, negotiations in the areas of trade, investment protection, and geographical indications are being conducted separately. This is expected to increase the likelihood of achieving results in at least one or two areas.

The most-favoured-nation principle means that countries should not discriminate against their trading partners. The authors of the article believe that an agreement on geographical

indications may be the easiest to reach, but India would need to establish its own implementation and control regime for GIs to be defined. Negotiations have taken place on this topic in two rounds, in June-July 2022 and October 2022. However, an investment protection agreement is expected to be particularly difficult to achieve due to the requirement for ratification by both EU institutions and member states, and concerns over the investor-state arbitration model. Negotiations have taken place in five rounds so far, with more to come.

There are still obstacles to concluding the trade agreement, although both sides have moved closer together. The recent temporary suspension of EU tariff preferences has given India a special incentive for legally binding, duty-free access to the EU's internal market. The EU may be more open to the movement of workers in the IT sector due to a shortage of skilled workers, and agriculture may also be a challenging point during negotiations. The EU aims to secure cuts in import duties across all sectors, including agriculture and dairy. However, India considers import duties as its main tool to protect domestic production and support the livelihoods of millions of farmers and milk producers. The EU's average MFN applied tariff on agricultural products is 11.7% compared to India's 39.2%, so India would have to cut tariffs much more than the EU. In addition, the EU will not have to cut its substantial agricultural or dairy subsidies, giving it a significant price advantage in Indian markets. The EU has also proposed a chapter on sustainable food systems, which is seen by some as potentially creating challenges for Indian farmers by protecting agribusiness.

3.4.2 INDIA'S POSITION ON FTA WITH EU

- India is considering renegotiating its trade relationship with the EU due to the suspension of certain products from the Generalised Scheme of Preferences (GSP).
- The GSP aims to remove import duties for products from vulnerable developing countries to alleviate poverty and create jobs.
- India benefits from the 'standard GSP' provided by the EU, which includes duty suspension for non-sensitive products and duty reductions for sensitive products across approximately 66% of all EU tariff lines.
- Around 41% of India's exports to the EU benefit from reduced tariffs under standard GSP, totaling €11.5 billion in 2021.
- However, certain products originating from GSP beneficiary countries, including India, were suspended from tariff preferences until the end of the year starting from 1 January 2023, affecting exports worth approximately US\$8 billion.

- India aims to reform rules on the movement of professionals to allow skilled Indian workers to temporarily reside and work in EU member states, enhancing access to the EU services market.
- The EU has been reluctant to agree with this proposal, citing concerns over individual member states' authority on work permits and visas, as well as differences in qualifications and professional standards.
- Another key objective for India is to be recognized as a data-secure country under EU legislation.
- Despite aligning its Information Technology Act and issuing new rules, India is not considered data-secure, hampering the flow of sensitive data and market access for Indian firms in the EU, leading to increased operating costs.

3.4.3 EU POSITION ON FTA

- On July 5th, 2022, the European Parliament passed a resolution on EU-India future trade and investment cooperation.
- The resolution emphasized the importance of a deep partnership based on shared values like freedom, democracy, and respect for human rights.
- Prioritization of promoting effective multilateralism, fighting climate change, and ensuring global peace and stability was highlighted.
- Negotiators were encouraged to prioritize sustainable growth, address inequalities, and ensure just transitions for digital and green economies.
- MEPs welcomed negotiations for an independent investment protection agreement and urged the creation of a multilateral investment court.
- The resolution stressed the need for a balanced FTA, compatible with WTO rules, and benefiting the widest number of people.
- Key components of the agreement should include an ambitious sustainable development chapter, reduced technical trade barriers, and liberalization of banking and insurance sectors.
- Transnational companies in India should adhere to core ILO standards, social, and environmental covenants.
- Coordination between the EU and Indian authorities is necessary to combat counterfeiting and ensure access to essential medicines under the FTA.

- Neither the EU nor India should encourage trade or FDI at the expense of lowering environmental standards, core labor laws, or occupational health and safety standards.
- Human rights and democracy clauses are deemed essential elements of the FTA.

3.4.4 CHANGES THE AGREEMENT WILL BRING

- In June 2008, a trade impact assessment projected positive real income effects for both the EU and India from a Free Trade Agreement (FTA).
- Short-term real income gains for the EU were estimated between €3 billion and €4.4 billion, with long-term effects being smaller.
- India's short-term income effects were similar to the EU's in absolute terms but relatively larger due to the economy's size, with long-term effects being larger.
- The FTA was not expected to substantially affect European wages but would lead to 1-1.5% wage increases for skilled and unskilled workers in India.
- Environmental impacts were projected to be relatively small for both regions.
- A 2009 impact assessment by ECORYS echoed the economic impact projections, with the EU gaining less than 0.1% of GDP growth and India receiving additional growth of 1.6%.
- Consumer benefits, labor benefits, reduction of trade barriers, and access to markets were among the expected benefits for both the EU and India from the FTA.
- Despite changes in circumstances since then and negotiations' resumption in 2021, a sustainability impact assessment is currently being prepared by the Commission.
- According to the 2020 cost of non-Europe study, the potential FTA is expected to significantly increase trade between the EU-28 and India.
- Under relevant scenarios, exports from the EU-28 to India could increase by 52-56%, and imports from India by 33-35%, leading to gains of €8-8.5 billion for both regions.
- These scenarios assume a heterogeneous decrease in bilateral import tariffs and a symmetric reduction of non-tariff measures by 3% for goods and services.

3.4.5 POTENTIAL RISK ASSOCIATED WITH FTA

1. Increased competition: Smaller Indian enterprises may face intense competition from EU firms, which could threaten their market position and profits.
2. Regulatory compliance: Indian firms must adapt to EU regulations and standards, which could involve substantial financial and operational changes.

3. Market entry barriers: Accessing EU markets may require investments in marketing, distribution networks, and localized production facilities, which can be financially demanding for smaller entities.
4. Technology transfer: Indian firms may be required to adopt advanced technologies used by EU firms, which could pose a challenge for those without sufficient expertise or resources.
5. Intellectual property protection: Indian firms may face challenges in protecting their intellectual property rights in the EU, which could hinder their ability to compete effectively.
6. Sanitary and phytosanitary measures: Indian agribusinesses may face challenges in meeting EU food safety and quality standards, which could restrict their access to EU markets.
7. Labor and environmental concerns: Indian firms may face pressure to comply with EU labor and environmental standards, which could raise their production costs and alter their operations.
8. Shifts in domestic industry structure: An FTA could lead to structural shifts in Indian industries, potentially affecting workers and communities dependent on specific sectors.

The potential Free Trade Agreement (FTA) between the European Union (EU) and India holds significant promise for both regions. Projected economic impact assessments suggest positive real income effects, increased trade volumes, and various benefits such as consumer gains, labor improvements, and reduced trade barriers. While earlier assessments highlighted potential gains in income and exports, recent studies indicate substantial increases in trade between the EU-28 and India. However, it's crucial to conduct thorough sustainability impact assessments to address evolving circumstances and ensure a balanced and mutually beneficial agreement. Overall, the FTA represents an opportunity for enhanced economic cooperation and prosperity between the EU and India, with potential benefits for both regions and their respective populations.

CHAPTER IV
A BRIEF ON MARITIME ROUTES BETWEEN INDIA AND EU

4.1 INDIA- MIDDLE EAST-EUROPE CORRIDOR (IMEC)

The India-Middle East-Europe Economic Corridor (IMEC) is a planned economic corridor that aims to bolster economic development by fostering connectivity and economic integration between Asia, the Persian Gulf, and Europe. The corridor is proposed from India to Europe through the United Arab Emirates, Saudi Arabia, Jordan, Israel, and Greece. The IMEC project was launched to bolster transportation and communication links between Europe and Asia through rail and shipping networks and is seen as a counter to China's Belt and Road Initiative. The potential benefits of the IMEC include increased trade, geopolitical significance, and opportunities for trade diversification. However, the project faces challenges such as complex logistics, port costs, regulatory issues, and competition from existing trade routes like the Suez Canal. The ongoing instability in West Asia and the recent Israel-Hamas war have also raised concerns about the project's viability. Despite these challenges, the IMEC project holds significant potential for enhancing connectivity and trade between India, the Middle East, and Europe, and could create new opportunities for economic growth and development in the region.



FIG 4.1 ROUTE MAP OF INDIA- MIDDLE EAST-EUROPE CORRIDOR (IMEC)

4.2 RED SEA/ SUEZ CANAL ROUTE

The Red Sea route is a crucial maritime pathway connecting the Indian Ocean to the Mediterranean Sea via the Red Sea and the Suez Canal. This route is shorter and faster, making it the preferred option for many shipping companies, especially for transporting goods between major Indian ports and Europe.

The strategic importance of the Red Sea lies in its role as a major trade route, linking Asia, Africa, and Europe, and serving as a vital channel for the transportation of goods, notably oil, between regions. In 2023, approximately 22% of global seaborne container trade passed through the Suez Canal, carrying goods like natural gas, oil, cars, and raw materials. The Red Sea route via the Suez Canal accounts for 50% of a country's exports and 30% of imports, with sectors like agricultural commodities heavily reliant on this route. The route is shorter and faster, making it the preferred option for most shipping companies, especially starting from major Indian ports. Around 12% of global trade passes through the Suez Canal, representing 30% of all global container traffic and over \$1 trillion worth of goods annually.



FIG 4.2 ROUTE MAP PASSING THROUGH RED SEA/ SUEZ CANAL

4.2.1 RED SEA CRISIS

The Red Sea crisis, which began on October 19, 2023, involves the Iran-backed Houthi movement in Yemen launching attacks on civilian-operated vessels, leading to disruptions in global shipping and trade flows. The crisis escalated with the Houthis targeting ships in the Red Sea, employing sophisticated weaponry like hijacks, ballistic missiles, anti-cruise missiles, and drones to disrupt international shipping routes. This conflict has significantly impacted global trade, with over 33 vessels being assaulted in the region and disruptions reverberating across the global economic landscape. The crisis has prompted major shipping conglomerates to navigate around the Cape of Good Hope as an alternative route, introducing delays and operational challenges while amplifying operational expenditures for shipping entities and logistics facilitators. The ongoing Red Sea crisis underscores the critical need for resilience within global supply chains and highlights the interconnected nature of international trade susceptible to geopolitical tensions.

The Red Sea crisis has led to a significant shift in shipping routes, with major shipping liners opting for the longer Cape of Good Hope route as an alternative to avoid disruptions in the Red Sea region. This decision comes with consequences such as increased transit time, adding approximately 3500 nautical miles and 12 days of sailing time to the voyage from Asia to Europe. The shift towards the Cape of Good Hope route has resulted in heightened insurance costs for shipping companies due to different risks and challenges compared to the Red Sea, ultimately leading to higher prices for goods and services as these increased costs are passed on to consumers.



FIG 4.3 IMPACT OF RED SEA CRISIS ON INDIA

4.3 CAPE OF GOOD HOPE ROUTE

The Cape of Good Hope route for trade between India and Europe has historical significance dating back to the Portuguese discovery of the sea route to India. This route, circumnavigating the southern tip of Africa, was crucial for establishing direct maritime trade between Europe and the Indian subcontinent. Portuguese explorer Vasco da Gama undertook this voyage in 1497, marking the first recorded trip directly from Europe to India via the Cape of Good Hope. This expedition initiated Portuguese maritime trade in regions like Fort Cochin and other parts of the Indian Ocean, leading to military presence and settlements in places like Goa and Bombay. The Cape of Good Hope route played a pivotal role in connecting Eastern Asia and Europe to southern parts of Africa, providing an alternative to the overland Silk Road that was controlled by the Ottoman Empire and considered long and dangerous. The opening of the Suez Canal in 1869 provided a shorter route from the Mediterranean Sea to the Indian Ocean, making the journey around Africa less efficient. However, amidst disruptions like those in the Red Sea crisis, the Cape of Good Hope route has regained importance as a safer passage for trade between India and Europe, albeit with longer transit times and increased costs compared to the Suez Canal route.

The trade statistics for the Cape of Good Hope route have shown a significant increase in vessel transits and trade volume due to the rerouting of ships amidst the Red Sea crisis. According to recent data, there has been a notable spike in vessel traffic around the Cape of Good Hope, with an average of 71 transits recorded in the week ending January 28, compared to 40 transits for the same week in 2023. This surge in traffic is attributed to shippers rerouting their vessels to the Cape of Good Hope as an alternative route following tensions in the Red Sea region caused by Houthi attacks. The cargo volume of ships passing through the Cape of Good Hope is approximately 1.6 billion tons annually from 2020 to 2023.

Moreover, the trade volume at the Cape of Good Hope has seen a substantial uptick, with an increase in daily trade volume from 4.8 million tons on November 30 to 8.7 million tons on January 2, marking an 80% rise. Daily trade volume in the region reached 7.2 million tons on January 28, representing a 75% increase on a seven-day average compared to the same period last year. These figures highlight the growing importance of the Cape of Good Hope route as a key pathway for maritime trade between different regions amidst shifting global dynamics and disruptions in traditional shipping routes.



FIG 4.4 MAP SHOWING TRADE ROUTE PASSING THROUGH CAPE OF GOOD HOPE

CHAPTER V
FINDINGS AND CONCLUSION

5.1 SUMMARY OF FINDINGS

The analysis of trade over the last 10 years, supplemented by graphical representations and data on the top 5 trade partner, revealed a complex and evolving trade relationship. Despite the challenges posed by the ongoing negotiation on trade agreement and shifts in global market trends, the trade volume has seen a substantial increase, indicating the resilience and potential of this economic partnership.

The existing pattern of trade relations between India and the EU aligns with certain predictions of the gravity model, indicating a certain level of trade interdependence within the region.

The historical analysis depicts the trade relationship for 10 years, providing a rich context for understanding the current state of affairs. The study highlighted the free trade agreement, that will shape the trade dynamics between these two nations over centuries.

Increase in Exports: There has been a significant increase in exports between India and EU countries over the years, with trade in goods growing by 41% in the last five years. India's exports to the EU accounting for around 17-20% of total exports and the EU's share in Indian imports amounting to 10-12% of all imported goods.

Importance of EU as a Trading Partner: The European Union is India's third-largest trading partner, with trade in goods amounting to 92 billion in 2023, accounting for 11% of total Indian trade. The EU is also the second-largest destination for Indian exports, after the USA.

Free Trade Agreement (FTA) Negotiations: Both India and the EU are currently negotiating a Free Trade Agreement aimed at further boosting trade and investment between the two regions. The FTA is seen as a way to enhance trade relations and create mutual benefits.

Maritime Trade Routes: The study also likely explored the various maritime trade routes between India and the EU, such as the India-Middle East-Europe Corridor (IMEC), Red Sea/Suez Canal Route, and Cape of Good Hope Route, highlighting the importance of these routes in facilitating trade between the two regions.

5.2 CONCLUSION

The study suggests that while a Free Trade Agreement with the EU may have benefits, there are also potential risks associated with expanding trade that need to be carefully considered.

India's position as one of the fastest-growing large economies presents significant potential for further trade and investment partnerships with the EU, emphasizing the importance of fostering innovation, digitalization, and sustainability for future success.

The literature review served as a critical component of the research, providing an in-depth understanding of the current state of knowledge in the field. It also identified research gaps, paving the way for future studies to explore these areas further.

These findings and conclusions underscore the complex dynamics of trade relations between India and the European Union, emphasizing the need for strategic planning, collaboration, and a better understanding of the challenges and opportunities in the evolving global trade environment. There is immense potential for growth and diversification in this trade relationship.

In conclusion, the study serves as a testament to the dynamic and evolving nature of the India-EU trade relationship. It emphasizes the importance of historical context, strategic planning, and diplomatic negotiations in shaping this relationship. As the world continues to globalize and economies become more interconnected, the lessons learned from this study will become increasingly relevant. This research serves not only as a comprehensive resource for understanding the intricacies of the India-European Union trade relationship but also as a foundation for future research in this field.

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