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India Symposium 2020 to significantly boost bilateral relationship between India and Europe

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The Institute of Chartered Accountants of India (ICAI) Netherlands Chapter and India Dutch Financial Corridor (IDFC) concluded very successful, 8th edition of India Symposium 2020, an annual event which was held in virtual format. Theme of the event was Unlocking the Potential: Business Opportunities between India and EU.

The EU is India's largest trading partner, with current business for €80 billion worth of trade in goods and over €20 billion in services. "It aims to raise by €150 billion worth of trade in goods and services in next 5 years", says Dr. Vikas Chaturvedi who is the Chairman of ICAI Netherlands Chapter, Chairman of India Dutch Financial Corridor (IDFC) and CEO of Valuecent Consultancy.

"Both India and EU are determined to take the business to next level. India is strategically EU's natural partner", said H.E. Ugo Astuto, Ambassador of EU to India.

This Symposium aimed to play a catalyst role in achieving the ambition of both the leaderships. Given the situation of Brexit the India Symposium 2020 aims to foster the relationship between the two sides India and EU. "India and EU have common and strong values which binds us together and lot to be achieved in the future", said Shri Suresh Prabhu, Former Minister of Commerce and India's Sherpa to G7 and G20 countries.

During the Symposium there was deliberations on enhancing the business opportunities between India and EU. "Times have changed, nature of partnerships between India and EU have evolved from traditional businesses to technology driven businesses", said Ritesh Agarwal, Founder and Group CEO of OYO Hotels and Homes. OYO is a large investor in EU market.

"India offers significant opportunities for EU companies under Atma Nirbhar Bharat Abhiyaan", emphasized H.E. Santosh Jha, Indian Ambassador to EU, Belgium and Luxembourg.

ICAI opened 3 new offices in Belgium, France and Switzerland. They were formally launched by Shri Suresh Prabhu. "ICAI aims to be the largest accounting body with a presence in over 100 countries in next 5-7 years", said CA Atul Gupta, President of Institute of Chartered Accountants of India.

"Signing of trade deal is a key focus area between India and EU which has been pending for a very long time and the successful negotiating in concluding the trade deal will act as a big trigger in boosting the bilateral business between India and EU", added Dr. Vikas Chaturvedi, who is also an advisor to various government bodies and several corporates between India and European Union.

During the Symposium, Memorandum of Understanding (MoU) was signed between ICAI and VRC Netherlands. This is the first MOU signed by ICAI with a European Union Institution.

Ms. Kishori Pednekar, Mayor of Mumbai presented Mumbai as a Fintech Hub and discussed the opportunities of EU companies in India. Mr. Vikas Magoon, CEO of LT Foods Europe BV shared his views on LT Foods Strategic Vision for EU expansion. LT Foods is one of the fastest growing Indian company in EU. Mrs. Prachee van Brandenburg, Vice Chairman of India Dutch Financial Corridor moderated the session.

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