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VIEWPOINT

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INDIA, EU SHOULD USE TRADE AND TECH COUNCIL FOR STABLE GREEN ENERGY SUPPLIES

European Union's climate policy chief Frans Timmermans on Thursday suggested using the India-European Union Trade and Technology Council to have access to technology and raw material necessary for stable green energy supplies to fight the climate crisis. On the first day of his two-day crucial diplomatic mission to India to discuss developments on emission reductions and clean energy transition, Timmermans also called for collectively setting a renewable energy generation goal on the international stage.

Addressing the 'Confederation of Indian Industry Annual Session 2023' here, he said the whole nature of the cooperation between the EU and India should be focused on how "we create the instruments that will allow us transform our economies and societies in a way that we create sustainable jobs "If you want to depend more on sustainable energy, you have to develop systems which create stability in energy supplies which means battery systems and green hydrogen systems for which you need electrolyzers and new forms of batteries of all scales and sizes. You need to have access to raw materials and technology to develop this. Why don't we use the India-European Union Trade and Technology Council to focus on these things?" he said.



Timmermans said though countries accounting for most historical emissions have to do more, the world needs to act collectively. "All the scientists who have been warning us are even themselves surprised about the way the climate crisis is accelerating, even beyond their most pessimistic analysis. So, if we are to face this, we have to act now on a global scale," he said. "The whole preparation for the next (UN climate) conference in Dubai should be focused on how we face this challenge..." "Of course, the historical responsibility of the economies which have been burning fossil fuels for 200 years is bigger. But at the end of the day, if we do not act collectively.

Source :Hindustan Times



INDIA, RUSSIA BEGIN TALKS ON EURASIA FREE TRADE DEAL

India and Russia are discussing a free trade agreement (FTA) involving the Eurasian Economic Union (EAEU), leaders of the two countries said on Monday against the backdrop of bilateral economic ties seeing a sharp expansion since the start of the Ukraine war. Visiting Russian deputy prime minister Denis Manturov, who is also the trade minister, listed India among his country's "trusted foreign partners" and said the two sides are also working on an agreement to protect investments. External affairs minister S Jaishankar, however, highlighted the urgent need to address the trade imbalance created by the recent increase in two-way trade to \$45 billion.

Manturov and Jaishankar were speaking at an India-Russia Business Dialogue hosted by the Federation of Indian Chambers of Commerce and Industry (FICCI) ahead of chairing a meeting of the bilateral inter-governmental commission on trade, economic, scientific, technical and cultural cooperation on Tuesday. India-Russia trade has witnessed a dramatic increase since last year, driven largely by India's increased purchases of discounted Russian crude in the wake of Western sanctions slapped on Moscow over the invasion of Ukraine. Russia has already emerged as one of the top energy suppliers for India, which has not publicly criticised Russia's aggression and has called for a peaceful resolution of the hostilities. "We pay special attention to the issues of mutual access of production to the markets of our countries. Together with the Eurasian Economic Commission we are looking forward to intensifying negotiations on a free trade agreement with India," Manturov said, referring to the executive body of the EAEU. Trade preferences and a mechanism that guarantees protection of investments "will be in demand among Russian and Indian businessmen", he added. Jaishankar noted that discussions for an FTA between India and EAEU were interrupted by the Covid-19 pandemic.



Source :wion



HEADLINES



- Timmermans said the EU increased solar energy generation by 40 percent in just one year and China added more than 40 GW of solar energy power generation just in the first four months of this year.
- The US credit rating agency said that recent reforms like making labour laws flexible, raising the agricultural sector's efficiency, expanding investment in infrastructure, incentivising investment in manufacturing, and strengthening the financial sector will help India's economy.

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- Visiting Russian deputy prime minister Denis Manturov, who is also the trade minister, listed India among his country's "trusted foreign partners".
- UAE-India partnership a driver for economic growth that creates and investment opportunities for over 3.8 billion people.

INDIA TO REMAIN FASTEST GROWING G20 ECONOMY FOR THE NEXT FEW YEARS



Moody's added that India will be the fastest-growing G-20 economy for the next few years, largely because of a young workforce, increasing urbanisation, and rising government spending on infrastructure.

Interestingly, India holds the presidency of the G20 group of nations this year.

But Moody's also highlighted several red flags for India's economy. The ratings agency said bureaucracy could slow approval processes to set up businesses, which would hamper economic growth.

Moody's said that a slacking bureaucracy may drive away foreign investors to other Asian destinations like Indonesia and Vietnam.

"India's higher bureaucracy in decision-making will reduce its attractiveness as a destination for foreign direct investment, especially when competing with other developing economies in the region," Moody's Investors Service said.

The credit rating agency added that limited liberalisation in business regulations could harm India's growth prospects too. "Lack of certainty around the amount of time needed for land acquisition approvals, regulatory clearances, obtaining licenses and setting up businesses can materially prolong project gestation," the credit rating agency said.

However, Moody's also took note of the Indian government's efforts to reform the economy.

The US credit rating agency said that recent reforms like making labour laws flexible, raising the agricultural sector's efficiency, expanding investment in infrastructure, incentivising investment in manufacturing, and strengthening the financial sector will help India's economy. But Moody's added that effective implementation of the reforms will be key.

The Moody's projection came just a day after India's Reserve Bank of India said that the country's growth trajectory was steadfast, supported by a robust banking sector.

Source: The Print





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