

16th Session of the Joint Economic Commission (JEC) between India and Belgium Luxembourg Economic Union (BLEU)

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The 16th Session of the Joint Economic Commission (JEC) between India and Belgium Luxembourg Economic Union (BLEU) has been convened in New Delhi. The Session was co-chaired by Dr Anup Wadhawan, Commerce Secretary with Ms. Sylvie Lucas, Secretary General of the Ministry of Foreign and European Affairs of Luxembourg.

The session was attended by officials of Department of Commerce and Promotion of Industry & Industrial Trade, Ministry of AYUSH, New & Renewable Energy, External Affairs, Information and Broadcasting and Railways. The delegation from Belgium was led by Ms. Anick Van Calster, Director General for Bilateral Affairs, Federal Public Service Foreign Affairs, Foreign Trade and Development Cooperation.

India and BLEU side reiterated the importance of the JEC towards the development of bilateral economic and trade relations through facilitating dialogue and enhancing cooperation on a wide range of issues of mutual interest, such as, transportation and logistics, renewable energy, aerospace and satellites, audio and visual industry, agro and food processing industry, life sciences, ICT, traditional medicine, Ayurveda and yoga, and tourism. The India and BLEU sides resolved that dynamic nature of commercial exchanges seen in the last few years is reflected in the increasing number of companies interested in establishing and gaining access to respective markets, and signing of MoU among the three Countries for cooperation in multiple fields of mutual interest.

JEC Sessions are convened based on an agreement signed in 1990 in New Delhi. This biennial event is organized in capital cities of the three countries alternatively, and is a main vehicle for

discussing economic and commercial issues between India and BLEU.

The bilateral trade between India-Belgium and India-Luxembourg in year 2018-19 was USD 17 billion and USD 162 million, respectively, registering growth of 41% and 150%, as compared to 2017-18. Cumulative FDI inflows to India from Belgium and Luxembourg during April, 2000 to June, 2019 were around USD 1.8 billion and USD 2.8 billion, respectively. While economic exchanges between India and BLEU remain satisfactory, they nevertheless still offer ample opportunities for further intensification and diversification in mutually beneficial areas and their complementarities.

Joint Economic Commission between India and Belgium - Luxembourg Economic Union (India-BLEU) was established in 1997 and is the main vehicle for discussing bilateral economic and commercial issues.

The focus of bilateral relations has been on trade and investment. India is Belgium's second largest export destination and fourth largest trade partner outside the European Union with a significant contribution from the Indian diaspora.

The leading exports from Belgium to India are in the sectors of gem and jewellery (rough diamonds) chemical and chemical products and machinery and mechanical products. The major exports from India to Belgium are in the sectors of gem and jewellery (finished products), base metals and articles and chemicals and chemical products.

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Warm Regards,

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