

"Let's seize opportunities for doing business in India" says Geoffrey Van Orden

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At the height of the Irish banking crisis, it was astonishing to learn that Britain's trade with all the 'BRIC' countries - Brazil, Russia, India, China - was less than with the Irish Republic. Surely with a country like India, with our centuries old links, our bonds of language, history and family, we should be among the leading traders? Sadly that is not the case. Even Belgium sells more to India than we do. When told that Belgium's figures are distorted by the Antwerp gems market, we find that the largest element of Britain's exports are 'scrap metal and precious stones'. If the British economy is to be rebalanced and we are to generate growth and jobs then clearly markets have to be found in dynamic, emerging economies such as India for our creative, manufacturing, construction and service industries. And that means that firms in Norfolk and across the East of England need every encouragement and assistance to seek exciting new opportunities for trade.

To encourage local firms to consider India, we recently wrote to hundreds of businesses across the region and sent out a "Business in India" questionnaire. The results were surprising and encouraging. Over half of the businesses that replied, ranging from small businesses to large multinationals such as BT and ARM Ltd, already had business interests in India. For others, there were worries about the cost of expanding into India, about access to market information, over the perceived difficulty in finding suitable local contacts and Indian business partners, and above all, about Indian bureaucracy. One locally based firm with an expanding presence in India went as far as saying that "corruption and red tape is just the cost of doing business there". It is precisely to help overcome these difficulties that the Department of Trade and Industry is now so actively supportive and it is why I am active with our local Chambers of Commerce and also took on the task of chairing a Europe-India Chamber of Commerce (EICC).

EICC is an independent body whose objective is to promote trade, investment and business relations between Europe and India. It has an extensive network of contacts in Indian business and government that helps members find and secure new business in India. It regularly organises trade conferences, and our next event - the Global India Business Meeting 2012 (Antwerp, 24-25 June 2012) will be attended by Indian Commerce and Industry Minister Anand Sharma and over 100 European and Indian executives. My sights are set on achieving a good East of England representation at the next "Vibrant Gujarat" trade exhibition and conference in Ahmedabad in early 2013.

While much of what the EU does is unhelpful, occasionally it can contribute something useful. That is why the successful conclusion of the EU-India Free Trade Agreement, now close to signature after long drawn out negotiations, is important. Such a trade deal will lead to significant reductions in Indian tariffs on imported British and other European goods and make our products more attractive. Regrettably, opening the Indian service sector does not form part of the current deal but we can be confident it will come. Many local service companies such as lawyers and accountants are eager to do business in India. I am also hopeful that we will also open up India's lucrative infrastructure and public procurement market.

Great opportunities are being created so it is a matter of seizing them and building on our historic advantages before our competitors get in there. Whether you are in manufacturing,

construction, tourism, educational services, or another line of business, whether you are a start-up, an SME or a larger firm - let's get going. We stand ready to help.

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