



The Council of EU Chambers of
Commerce in India

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EU-INDIA BUSINESS INSIGHTS



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Chamber Activities



It is with continued enthusiasm and a strong sense of purpose that I welcome you to the March 2026 edition of our newsletter. As we conclude the final quarter and the financial year, the Chamber remains actively engaged in fostering meaningful dialogue, strengthening partnerships, and advancing the EU-India economic relationship across key sectors.

March has been particularly significant for us, marked by the successful hosting of the 6th EU-India Education Summit on 11th March 2026. This flagship initiative brought together policymakers, academic leaders, industry experts, and institutional stakeholders from both regions to deliberate on the evolving landscape of education, skill development, and cross-border collaboration. The summit served as a vital platform to exchange ideas, explore joint opportunities, and reinforce the role of education as a cornerstone in strengthening EU-India relations.

In this issue, we have curated a diverse range of insights and perspectives that reflect the dynamic nature of EU-India engagement. Our EU-India updates provide a snapshot of key developments shaping the bilateral landscape, while a detailed expert analysis explores the growing significance of GCCs, data centres, and the AI-driven economy, highlighting India's emerging role in EU digital partnerships. Complementing this, our Legal Lexicon continues to decode complex regulatory frameworks into practical understanding, and the country-wise spotlight offers a closer look at regional opportunities within Europe.

We also take pride in featuring our Members' Corner, which showcases the strengths and offerings of our member organisations, fostering deeper business connections within the network. This is followed by highlights of recent Chamber activities, reflecting our continued efforts to create impactful platforms for collaboration, dialogue, and growth.

The Council remains steadfast in its mission to serve as a trusted partner and catalyst for collaboration. As we move forward, we look forward to your continued engagement and participation in our initiatives, as together we work towards strengthening the EU-India partnership.



MR. RAJEEV SHARMA
President

“ **PRESIDENT'S DESK** ”

EU-INDIA UPDATE (1st March - 15th March 2026)

TRADE, MARKET ACCESS & FTA MOMENTUM

- **Legal scrubbing of the India-EU FTA is moving into the next phase:** Government sources told media that the legal text of the India-EU FTA is expected to be ready by July 2026, with both sides aiming to operationalise the agreement by the end of the year. This suggests the focus is now shifting from negotiation to legal finalisation and implementation planning.
(Source: [*Financial Express*](#))
- **India-EU trade deal to include a mediation clause:** Financial Express reported that the draft arrangement includes a mediation mechanism for disputes, signalling an effort to build a more rules-based and predictable framework for bilateral trade. This could be especially relevant for sectors where regulatory frictions have historically slowed market access.
(Source: [*Financial Express*](#))
- **IMEC is being built as a long-haul strategic architecture, not a quick corridor project:** Economic Times argued that the India-Middle East-Europe Economic Corridor is evolving through layered trust-building, trade arrangements, defence linkages and infrastructure partnerships. The message is that resilience and strategic alignment matter as much as physical connectivity.
(Source: [*Economic Times*](#))

DIPLOMACY, MOBILITY & STRATEGIC SIGNALS

- **India and Finland deepen ties with mobility and trade goals:** During Finnish President Alexander Stubb's India visit, both countries signed an MoU on mobility, elevated ties to a Strategic Partnership in Digitalisation and Sustainability, and set a target to double bilateral trade to \$2.6 billion by 2030. The move also carries broader EU significance, with both sides explicitly linking opportunities to the India-EU FTA.
(Source: [*Financial Express*](#))
- **India and Finland also aligned on geopolitical stability:** Reports noted that Prime Minister Modi and President Stubb backed efforts to end the wars in Ukraine and West Asia, underscoring how economic and mobility ties are increasingly being framed within a larger strategic and security context.
(Source: [*Hindustan Times*](#))



DIGITAL REGULATION, CONSUMER POLICY & MARKET GOVERNANCE

India sharpens its digital consumer protection agenda: Consumer Affairs Secretary Nidhi Khare said the government's 2026 priorities include tighter oversight of e-commerce platforms, monitoring of dark patterns, stronger tech-led enforcement, and deeper inter-agency coordination against financial and digital fraud. She also highlighted the use of data analytics for anticipatory regulation, a signal relevant for EU digital firms operating in India's online marketplace.

(Source: [*ETGovernment*](#))

INVESTMENT, DIGITAL INFRASTRUCTURE & CORPORATE DEVELOPMENTS

- **India's data-centre build-out continues to gather momentum:** Financial Express highlighted the scale of India's data-centre opportunity, linking it to a domestic investment cycle of roughly ₹2 lakh crore and to broader global demand driven by AI, cloud and digital services. The theme reinforces India's growing role in digital infrastructure relevant to EU technology, cloud and compute partnerships.

(Source: [Financial Express](#))

- **Reliance-Fazer deal brings a Finnish consumer brand deeper into India:** Reliance Consumer Products signed an MoU with Finland's Fazer to distribute premium chocolates across 3 million Indian retail outlets. Beyond FMCG, the partnership reflects the widening commercial footprint of Nordic and European brands in India's mass consumer market.

(Source: [Financial Express](#))



MACRO ECONOMY

- **Europe's old growth model is under pressure:** Reuters reported comments from Eurogroup chair Kyriakos Pierrakakis that Europe's long-standing model—built on an expanding workforce—"is coming to an end," with a greater need to mobilise capital for innovation and scale. For India, this strengthens the case for deeper engagement with Europe on talent, technology and market partnerships.

(Source: [Reuters](#))

- **Energy shock risks remain a constraint for Europe:** Reuters analysis said debt-burdened European governments now have fewer fiscal options than in 2022 to cushion households and firms from another energy-price spike. That matters for India-EU trade because prolonged energy stress can weigh on demand, inflation management and industrial competitiveness in Europe.

(Source: [Reuters](#))

- **ECB flags indirect banking risks from West Asia tensions:** A senior ECB supervisor told Reuters that euro-zone banks have limited direct exposure to the Iran war, but the larger danger lies in the macroeconomic fallout—especially higher energy prices, weaker growth and potential balance-sheet stress. This is another reminder that geopolitical instability can feed back into Europe's financial conditions and, by extension, into India-EU trade and investment sentiment.

(Source: [Reuters](#))

GCCS, DATA CENTERS AND AI ECONOMY

India's Emerging Role In EU Digital Partnerships

Kiran Nanda, Research Consultant

“Artificial intelligence is rapidly reshaping the global digital economy, and with it the infrastructure that powers modern computing. Data centers, high-performance cloud systems and specialised technology hubs have become the backbone of this transformation. In this new landscape, India is emerging as a key destination for Global Capability Centers (GCCs) and digital infrastructure investments. For European companies seeking to expand AI development, data analytics and cybersecurity capabilities, India is increasingly viewed as a cost-efficient outsourcing location and a strategic technology partner too.

The convergence of three powerful trends—the global race for AI infrastructure, the expansion of GCCs and the growing scale of data center capacities—has positioned India at the center of an evolving digital partnership with Europe.

”

India hosts one of the world's largest ecosystems of Global Capability Centers, which are offshore units established by multinational corporations to perform high-value functions such as engineering, R&D, data science and digital product development. The country currently hosts over 1,800 GCCs

employing more than two million professionals, and the number is expected to exceed 2,500 by 2030 as more global firms shift innovation functions to India.

Initially designed to deliver cost efficiencies in back-office services, GCCs have evolved into strategic hubs for innovation. Today they increasingly handle advanced functions such as AI model development, cloud architecture, cybersecurity operations and digital engineering. Cities like Bengaluru, Hyderabad, Pune, and Chennai have emerged as global centers of digital expertise, supported by large pools of AI engineers and data scientists.

This transformation is particularly relevant for European companies navigating skill shortages and rising labour costs. Establishing GCCs in India allows firms to access specialised technical talent, while maintaining integration with global research and development networks.

Several European banks, engineering firms and technology companies have already expanded their India-based capability centers to focus on AI-driven product development and digital transformation.



DATA CENTER BOOM

Infrastructure for AI Economy

The growth of AI workloads has triggered a parallel expansion of data center infrastructure. AI systems require massive computing power, storage and low-latency connectivity, making data centers the physical backbone of the digital economy.

India's data center capacity has grown rapidly in recent years and is expected to reach around 1.7 GW of installed capacity by 2026, with projections indicating 8–10 GW by 2030 as AI adoption accelerates.



Industry analysts estimate that the country's data center industry has attracted nearly \$70 billion (Euro 61.11 billion^[1]) in ongoing investments, with an additional \$90 billion (Euro 78.58 billion^[1]) in announced projects, highlighting the scale of infrastructure expansion, which is underway.

Global hyperscalers and infrastructure providers—including AWS, Microsoft, Google, NTT, and Equinix—are expanding their India presence to support cloud computing and AI workloads. Domestic firms such as Reliance, AdaniConneX, Yotta and CtrlS are also investing heavily in large-scale data center campuses.

Much of this expansion is driven by generative AI and advanced analytics, which require high-performance computing clusters and specialised AI chips. The surge in demand for AI training and inference workloads^[2] is expected to significantly increase energy consumption and computing requirements across the digital infrastructure ecosystem.



[1] At the rate of 1USD to 0.87 Euro as on 13 Mar, 2026

[2] AI inference workloads represent the production phase of machine learning, where a trained model is deployed to analyze live data, make predictions, or generate outputs

[3] At the rate of 1USD to 0.87 Euro as on 13 Mar, 2026

AI AS CATALYST FOR INFRASTRUCTURE EXPANSION

The global AI race has dramatically accelerated investments in computing infrastructure. At the **India AI Impact Summit 2026**, policymakers and industry leaders highlighted the country's ambition to become a major AI infrastructure hub. The summit reportedly secured over \$250 billion (Euro 218.27 billion^[1]) in commitments related to AI infrastructure, including data centers, computing clusters and semiconductor ecosystems.



AI's computational intensity is one of the primary drivers of this infrastructure build-out. Training large language models, running predictive analytics systems and supporting AI-enabled applications across sectors—from healthcare to logistics—requires high-density data centers equipped with specialised graphics processing units (GPUs) and advanced cooling systems.

India's advantages in this race include a large developer ecosystem, competitive operational costs and a rapidly expanding digital economy. The country also benefits from its extensive digital public infrastructure, including platforms, such as India Stack and the Unified Payments Interface (UPI), which generate vast volumes of data that can support AI innovation. These factors are increasingly attracting global firms to build AI development capabilities in India.

POLICY SUPPORT AND STATE-LEVEL INITIATIVES

Government policy has played a major role in accelerating India's GCC and data center expansion. Several Indian states—including Telangana, Maharashtra, Tamil Nadu, and Uttar Pradesh—have introduced dedicated policies offering incentives for data center investments, including power subsidies, land allocation and infrastructure support.

For instance, Uttar Pradesh has announced plans to develop large data center clusters with capacity of up to 5 GW by 2030, supported by significant investment commitments.



Similarly, the Maharashtra GCC policy aims to establish hundreds of new capability centers and generate large numbers of high-skilled jobs, reinforcing India's position as a global technology hub.

At the national level, initiatives such as the IndiaAI Mission seek to promote AI innovation, build computing infrastructure and support research collaborations between academia and industry. These policies have helped create a favourable investment environment for multinational firms looking to scale digital operations in India.

OPPORTUNITIES FOR EU-INDIA DIGITAL COOPERATION

For the European Union, India's expanding digital infrastructure presents significant opportunities for collaboration. European firms are already active participants in India's GCC ecosystem, particularly in sectors such as financial services, automotive engineering, pharmaceuticals and industrial technology.

Several areas of cooperation are emerging as particularly strategic:

AI Governance and Standards: Europe's leadership in responsible AI regulation, including the EU AI Act, complements India's rapidly expanding AI ecosystem. Collaborative frameworks could help align AI ethics, safety standards and governance models.

Trusted Data Flows: Cross-border data flows are essential for AI development and cloud services. EU-India discussions on digital trade and data governance could create trusted pathways for secure and compliant data exchange.



Semiconductor Supply Chains: AI infrastructure relies heavily on advanced chips. Cooperation in semiconductor research, design and supply chains could strengthen technological resilience for both regions.

Green Data Infrastructure: Data centers consume significant energy. Collaboration on renewable energy integration, efficient cooling technologies and green computing can help reduce the environmental footprint of digital infrastructure.



Challenges

Power, Sustainability and Infrastructure

Despite the strong growth trajectory, the expansion of data centers also raises challenges. Data centers require large quantities of electricity and water for cooling. Analysts estimate that AI-driven data center expansion could significantly increase power demand in the coming decade.

Ensuring sustainable energy supply will therefore be critical. Many companies are exploring renewable energy partnerships and energy-efficient designs to address environmental concerns.

Regulatory coordination around data governance and cybersecurity will also be essential to ensure that digital infrastructure remains secure and interoperable across borders.

India's Strategic Position in Global AI Economy

India currently generates an estimated 20% of the world's data but holds only about 3% of global data center capacity, indicating enormous potential for infrastructure expansion.

Combined with its large technical workforce and rapidly expanding digital market, this gap presents an opportunity for India to become a major global hub for AI infrastructure.

For European companies, this shift offers both strategic and operational advantages. Establishing AI development and Analytics centers in India can help firms scale innovation while maintaining cost efficiency and access to a deep talent pool.

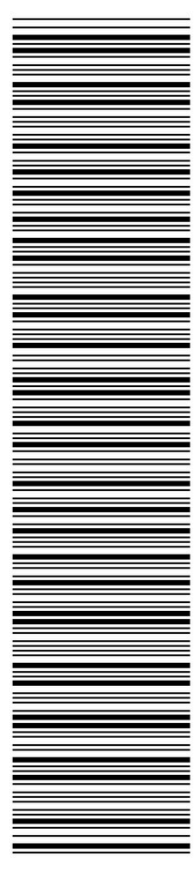


A New Pillar of EU-India Partnership

The evolution of GCCs and data centers is reshaping the contours of EU-India cooperation. The India-EU Free Trade Agreement (FTA), concluded in January 2026, features a strong, collaborative framework for AI and technology, linking the European AI Office with India's National AI Mission. What began as an outsourcing relationship is now evolving into a deeper technology partnership centered on AI, digital infrastructure and innovation.

As global competition for AI leadership intensifies, collaboration between Europe and India can play a critical role in building resilient digital supply chains, establishing responsible AI governance frameworks and supporting sustainable technology ecosystems.

In this emerging landscape, India's GCC and data center ecosystem is not merely supporting the global digital economy, it is helping to define it. For the EU and India alike, strengthening this partnership could prove central to shaping the next phase of the AI-driven global economy.



EU-INDIA UPDATE (16th March - 31st March 2026)



- **Brussels engagement shifts focus from negotiation to execution:** External Affairs Minister S. Jaishankar's Brussels visit signaled the next phase of India-EU ties, with discussions centred on translating the recently concluded FTA and security partnership into outcomes across trade, technology, mobility and defence. European Commission President Ursula von der Leyen said both sides are now focused on "efficient implementation."
(Financial Express)
- **EU ratification timeline firms up:** Financial Express reported that the EU is likely to complete ratification of the India-EU FTA by November 2026, reinforcing expectations that implementation could move ahead this year. This gives businesses greater visibility on the likely timing of market-opening measures.
(Financial Express)

DIPLOMACY, DEFENCE & STRATEGIC TECHNOLOGY

- **India explores entry into European sixth-generation fighter programmes:** Reports indicate India is weighing participation in either FCAS or GCAP, a move that could open access to advanced aerospace technologies including AI-enabled combat systems, next-generation sensors and manned-unmanned teaming. The idea also fits with the broader India-EU security and defence partnership announced earlier this year.
(Reuters)
- **Nuclear cooperation with Europe stays in play:** NTPC is evaluating imported pressurised water reactor technology for its future nuclear fleet and is in talks with suppliers in France, alongside Russia and the US. The development underscores the continued strategic relevance of European technology partnerships in India's long-term energy transition.
(The Hindu)



REGULATION, CONNECTIVITY & MARKET GOVERNANCE

European inspections raise fresh scrutiny over Air India operations: Surprise checks by European authorities reportedly identified multiple lapses on Air India aircraft, prompting closer oversight by India's DGCA. The episode is a reminder that operational compliance in aviation remains important for India's credibility in heavily regulated European markets.
(Moneycontrol)



INVESTMENT & CORPORATE DEVELOPMENTS

- **Tata Steel doubles down on Europe's green transition:** Tata Steel is sharpening its India core while approving up to \$2 billion for its overseas holding company to support debt reduction, restructuring and decarbonisation-related spending in Europe, especially in the UK and the Netherlands. The move highlights how Indian capital is increasingly being deployed to support Europe's industrial transition. *(Mint)*
- **Finnish wearable brand Oura enters India:** Oura, the Finnish smart-ring maker, has launched in India as the country's health-tech wearables market expands. Beyond a consumer story, the launch reflects growing Nordic interest in India's premium digital lifestyle market. *(Financial Express)*
- **Indian gaming firm expands into Spain:** Nazara Technologies is acquiring two Spain-based gaming firms, Bluetile Games and BestPlay Systems, for about \$340 million. The deal reflects a maturing two-way digital economy relationship, with Indian firms now using Europe as a strategic expansion platform. *(Mint)*
- **Italian retailer OVS scales up its India bet:** OVS plans to make India its largest market outside Italy, signalling continued European confidence in India's consumption story despite a competitive retail environment. *(Mint)*



MACRO CONTEXT: EU-INDIA BUSINESS

- **ECB warns markets may be underpricing geopolitical risk:** The European Central Bank said financial markets may be underestimating geopolitical risks and cautioned against weakening banking rules. For India-EU business, this matters because a sharper European risk repricing could affect financing conditions, investment sentiment and trade demand. *(Reuters)*
- **Rate-hike expectations rise in Europe:** Reuters reported that brokerages including J.P. Morgan now expect possible ECB rate hikes in 2026 due to inflation risks linked to the West Asia conflict and energy pressures. Any tightening in European financial conditions could feed into capital costs and demand conditions relevant to EU-India commerce. *(Reuters)*

RECALIBRATED INDIA'S GDP NUMBERS

Kiran Nanda, Research Consultant

What the
Methodology shift
means for EU
Investors and EU
Trade



Economic data does more than measure growth; it shapes perception, policy and investment decisions, among myriad other roles. For a country like India, now positioned as one of the world's fastest growing major economies, the credibility and accuracy of its GDP estimates carry global significance. Recent efforts to recalibrate India's GDP measurement framework, towards making it more relevant, trustworthy and granular, signal an important shift, both in terms of statistical methodology and in terms of how the country seeks to present its economic story to the world.

For European investors and policymakers, and all other global stakeholders of the Indian economy, this evolution is particularly relevant. As EU-India trade negotiations deepen and investment flows expand, a clearer and more consistent understanding of India's economic performance becomes critical for decision-making.

India's economic structure has undergone a profound transformation over the past decade. The growth of digital services, greater formalisation of the economy through tax reforms, expansion of financial inclusion, rise of global capability centres and other offshore enterprises and the rapid growth of unicorns and platform-based businesses have fundamentally altered how value is being created and captured.

However, GDP measurement frameworks, by their very nature, often lag structural shifts. Traditional approaches, designed for industrial and agriculture-heavy economies, cannot fully capture the dynamics of a services-led, digital-first economy like India's.

For global stakeholders, this gap in capturing the dynamics of the new economy segments creates a challenge. If growth is under- or over-estimated due to methodological gaps, which can distort investment strategies, trade projections and policy engagement.

Framework Followed by the EU

The European Union follows a highly harmonised GDP framework under the European System of Accounts (ESA 2010), ensuring consistency across member states. Coordinated by Eurostat, it integrates diverse data sources—ranging from tax records to business surveys—while maintaining strong standards of transparency, revision discipline, and statistical independence. Regular base-year updates and back-series revisions help keep estimates aligned with structural economic changes.

The framework has also evolved to better capture the digital economy, innovation, and global value chains. Increasing use of real-time data, big data, and AI-based analytics enhances accuracy. This methodological rigour makes the EU GDP data a credible global benchmark and a useful reference for countries like India as they modernise their own measurement systems.



Concerns over India's Earlier Methodology

Over the past few years, India's GDP estimates have at times appeared out of sync with other macroeconomic indicators, prompting closer scrutiny of the methodology. Periods of relatively strong GDP growth did not always align with trends in corporate earnings, bank credit growth, exports, or private consumption. For instance, muted investment activity, weak rural demand, and stress in segments of the informal sector seemed inconsistent with headline growth numbers. Similarly, high-frequency indicators such as electricity consumption, wage growth, and capacity utilisation occasionally painted a more subdued picture of economic momentum.

These divergences led to questions from economists, investors, and international institutions about whether existing estimation methods were fully capturing the complexities of a rapidly evolving economy. The growing gap between measured growth and on-ground economic signals ultimately highlighted the need to revisit data sources, sectoral assumptions, and measurement frameworks—setting the stage for a recalibration of India's GDP methodology.

Issues Identified

India's GDP series has been revised multiple times, with the last major base-year update conducted in 2015 (base year 2011–12). While this revision improved coverage in several areas, a number of concerns emerged over time.

Base Year Relevance: The base year serves as the benchmark for measuring real growth. As the economy evolves, an outdated base year can distort sectoral weights and price adjustments.

Data Sources and Coverage: One of the most debated issues has been the reliance on proxy indicators and limited datasets, especially for sectors where real-time or granular data is difficult to obtain.

Measuring the Informal Economy: India's informal sector remains substantial, accounting for a large share of employment and economic activity. Capturing this segment accurately has always been challenging. The transition to a more formal economy—accelerated by GST, digital payments, and regulatory changes—further complicated measurement.

Underrepresentation of Digital and Services Growth: Perhaps the most critical gap has been in capturing the rapid expansion of digital services and platform-based businesses. Sectors such as cloud computing, AI services, gig work, and digital commerce generate significant economic value but were often undercounted or misclassified in conventional frameworks.

Rationale for Recalibration

Recognising these challenges, Indian statistical authorities have initiated efforts to recalibrate GDP estimation methodologies. While the full contours of the revised framework are still evolving, it is clearly moving towards aligning measurement more closely with the realities of a modern, technology-driven economy.

Updated Base Year: A revised base year is expected to reflect current economic structures more accurately.

Improved Data Systems: The integration of digital data sources—such as GST filings, e-invoicing systems, and financial transaction data—offers an opportunity to significantly enhance the granularity and reliability of economic measurement. This is critical for India, where services account for 55 to 60% of GDP. These revised systems provide near real-time insights into production, consumption, and value addition across sectors.

Formalisation as a Measurement Opportunity: The ongoing formalisation of the economy—through digital payments, tax compliance, and regulatory frameworks—creates new data trails that can improve GDP estimation.

What the New Methodology Reveals??

Under the revised GDP series with 2022–23 as the new base year, the Ministry of Statistics and Programme Implementation (MoSPI) has presented a recalibrated picture of India's economic size and growth trajectory. The series incorporates improved data sources like GST, Periodic Labour Force Survey (PLFS), and the Supply and Use Table (SUT) framework to enhance accuracy. Agriculture and manufacturing weights have been updated, with manufacturing experiencing strong growth.

The base-year GDP itself is estimated at approximately ₹261.18 lakh crore (~ €2.4 trillion^[1]) (nominal), providing a more current benchmark aligned with post-pandemic economic structures.

Using this updated framework, India's real GDP growth for FY 2025–26 has been revised to around 7.6%, while nominal GDP growth is estimated at about 8.6%. These revised figures incorporate improved data sources and enhanced methodologies like double deflation and Supply-Use Tables, resulting in a more accurate reflection of value addition across sectors.

What This Means for EU Investors

For European investors, the recalibration of India's GDP framework has several important implications.

- Greater Transparency and Confidence
- Improved Sectoral Insights
- Better Alignment with Global Standards
- Implications for Risk Assessment

[1] @ ₹1 = € 0.0092 as on 30 March 2026



Implications for EU-India Trade and Policy

Trade Negotiations: In the context of the ongoing EU-India Free Trade Agreement (FTA), economic data forms the basis for negotiations around market access, tariffs, and sectoral commitments.

Digital Trade and Services: As services and digital trade become central to EU-India engagement, accurate measurement of these sectors becomes critical. This is particularly relevant for areas such as IT services, data flows, and AI-driven industries.

Policy Coordination: Better data enables more effective policy coordination between India and the EU, particularly in areas such as sustainability, digital regulation, and industrial strategy.

Role of Technology in Economic Measurement

An important dimension of India's GDP recalibration is the role of technology in improving statistical systems. Digital public infrastructure—such as GST networks, Aadhaar-based systems, and real-time payment platforms—generates vast amounts of data that can be used to track economic activity more accurately.

Artificial Intelligence and advanced analytics are also beginning to play a role in economic measurement. By analysing large datasets, statistical agencies can identify patterns, detect anomalies, and refine estimation techniques.

For the EU, this presents an opportunity for collaboration in developing next-generation statistical frameworks that leverage technology while ensuring data privacy and governance standards.

Challenges and Considerations

While the move towards recalibration is broadly positive, it is not without challenges.



Transition Period Uncertainty: Any change in methodology can lead to temporary inconsistencies in data, making it difficult to compare new estimates with historical series. This can create short-term uncertainty for policy makers, analysts and investors.

Communication and Interpretation: Essential to ensure that changes in methodology are clearly communicated. Misinterpretation of revised data can lead to confusion or misplaced conclusions about economic performance. India has to also improve its data collection machinery with perfect coordination between ministries, RBI and private sector reputed data collection companies.

Balancing Innovation and Stability: While incorporating new data sources and technologies is important, statistical systems must also maintain consistency and credibility. Striking the right balance will be the key.

Statistical and Strategic Shift

India's efforts to recalibrate its GDP framework should be seen as part of a broader strategic shift. As the country positions itself as a major global economic and technological power, the need for accurate, credible, and internationally aligned data becomes increasingly important.

India, which is on a reforms express, has undertaken this exercise as part of its reforms. But going forward, the updates to this exercise will have to be more proactive, taking into account various concurrent issues, such as energy security.



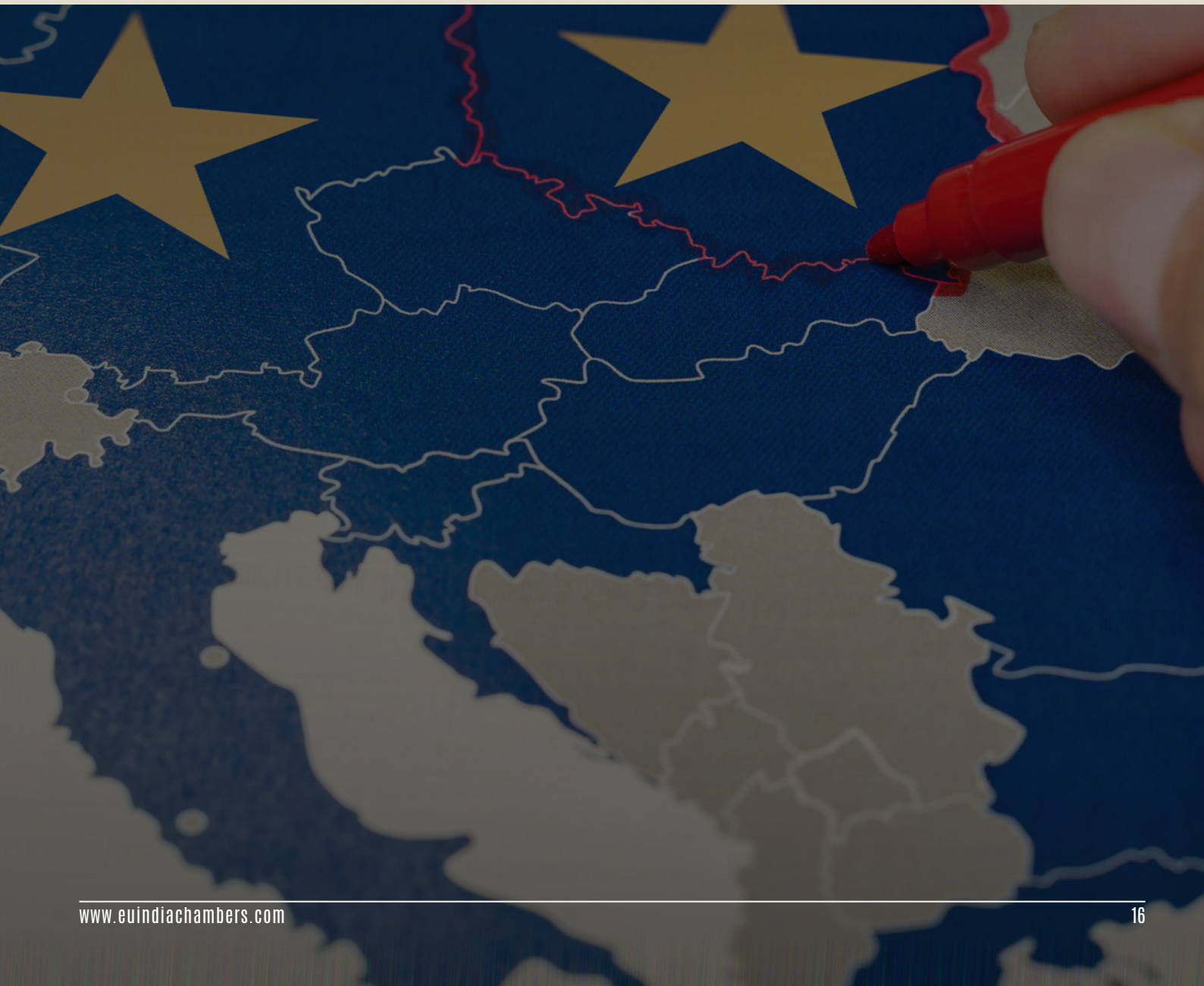
Conclusion

Data as the Foundation of Partnership

In an increasingly interconnected world, economic statistics are not just technical tools—they are instruments of trust. For India and the European Union, building a strong economic partnership requires a shared understanding of growth, opportunities and risks.

Recalibrating GDP measurement goes beyond being a statistical exercise. Indian authorities seem to be moving towards setting up an independent statistical authority, with numbers that describe the true current state of the economy. It is a step towards greater transparency, stronger investor confidence and deeper economic integration.

As the EU–India ties continue to expand, accurate and credible economic data will play a central role in shaping the next phase of collaboration—ensuring that growth in both countries is not only achieved, but also clearly understood and effectively leveraged.



COUNTRY SPOTLIGHT





India-Italy economic and commercial relations continued to evolve steadily, supported by active trade promotion, institutional engagement, and growing diversification efforts by Indian exporters. The Consulate General of India in Milan remained actively engaged in facilitating trade, addressing market access concerns, and promoting India's economic strengths within the European Union framework.

Market Access and Regulatory Environment

Italy, as part of the European Union, operates under a unified regulatory and customs framework. During the reporting period, multiple regulatory notifications were issued by the European Commission covering sanitary and phytosanitary (SPS) measures and technical barriers to trade (TBT).

A significant number of notifications related to feed additives, genetically modified organisms, and food safety regulations were introduced, largely classified as trade-facilitating measures. Additionally, proposed regulations concerning medical devices, carcinogenic substances, biocidal products, and ecodesign standards indicate a continued tightening of compliance requirements within the EU market.

These developments highlight the importance for Indian exporters to align with evolving EU standards, particularly in sectors such as pharmaceuticals, chemicals, food products, and industrial goods.

INDIA-ITALY ECONOMIC AND COMMERCIAL ENGAGEMENT

Trade Facilitation and Market Trends

January 2026

Trade Promotion and Business Engagement

January 2026 witnessed active participation of Indian exporters in major international trade fairs in Italy. The Consulate General engaged extensively with stakeholders to promote Indian industry and address exporter concerns.

At the Expo Riva Schuh trade fair, one of Europe's leading sourcing platforms for leather footwear, 61 Indian exporters participated, with 31 supported by the Council for Leather Exports (CLE). Interactions with exporters highlighted key challenges, including the impact of high tariffs in the US market, global shifts towards synthetic leather, and pricing disadvantages due to competition from major producers.

Similarly, at the Vicenzaoro trade fair, 33 Indian companies showcased jewellery, gemstones, and lab-grown diamonds. Exporters highlighted the impact of global tariff pressures and emphasised the need for market diversification and technological upgradation to remain competitive.



These engagements underline the critical role of trade fairs in expanding market access, strengthening business networks, and supporting Indian exporters in navigating global market challenges.



Tourism and Mobility

Tourism and business travel between India and Italy remained steady. During January 2026, the Consulate issued 31 tourist visas and 23 business visas, reflecting continued people-to-people and commercial interactions.

No travel advisories were issued during the period, indicating stable bilateral mobility conditions.

Outlook

India-Italy economic engagement is strengthening through trade diversification, institutional cooperation, and integration into global value chains. Despite regulatory and market challenges, proactive efforts, EU compliance, and technological adoption are helping Indian businesses expand, with continued collaboration and policy alignment set to further deepen bilateral ties. Growing B2B partnerships and sectoral cooperation are further enhancing opportunities. Together, these factors position the relationship for sustained and long-term growth.

January 2026

Source: MECR Report Italy- January 2026



India-Italy economic engagement in February 2026 continued to be shaped by evolving European Union regulatory frameworks, steady business interactions, and growing efforts to strengthen bilateral trade and investment linkages. The Consulate General of India in Milan remained actively engaged in promoting Indian industry, facilitating partnerships, and addressing market access concerns.

Market Access and Regulatory Environment

Italy, as part of the European Union, operates under a harmonised regulatory and customs system. During the reporting period, several regulatory notifications were issued covering sanitary and phytosanitary (SPS) measures and technical barriers to trade (TBT).

A number of notifications related to feed additives, pesticide residue limits, plant health regulations, biotechnology, and pharmaceutical standards were introduced. Most of these measures are classified as trade-facilitating; however, they reflect the EU's continued focus on safety, sustainability, and compliance.

Proposals concerning biotechnology, genetically modified organisms, heavy-duty vehicle emissions, and drug precursor monitoring further indicate tightening regulatory oversight across multiple sectors.

These developments are particularly relevant for Indian exporters in agriculture, food products, chemicals, pharmaceuticals, and engineering goods.

INDIA-ITALY ECONOMIC AND COMMERCIAL ENGAGEMENT

Regulatory Developments and Business Linkages

February 2026

Trade Promotion and Institutional Engagement

While no major trade fairs were reported during the month, the Consulate undertook active institutional engagement to strengthen business linkages and promote Indian exports.

Key meetings were held with Indian diaspora entrepreneurs in Milan to explore opportunities for enhancing trade and investment flows. Discussions focused on strengthening imports from India and identifying new areas for collaboration.

Engagements with Italian industry associations were also a major highlight. Meetings with Assopellettieri, representing manufacturers of leather goods, and ASSOMAC, representing manufacturers of footwear and leather technologies, focused on strengthening B2B cooperation, enhancing value chain integration, and increasing participation in trade fairs.

Discussions also emphasised leveraging the India-EU Free Trade Agreement to expand bilateral trade and encourage Italian companies to explore manufacturing and investment opportunities in India.



Additionally, interactions with the Veneto Leather Cluster Association highlighted opportunities for deeper collaboration in the leather sector, including technology exchange and joint initiatives.



Tourism and Mobility

Tourism and business travel between India and Italy remained stable. During February 2026, the Consulate issued 38 tourist visas and 19 business visas, reflecting continued engagement between businesses and communities of the two countries.

No travel advisories were issued during the period.

Outlook

India-Italy economic relations are strengthening through deeper engagement and business collaboration.

EU regulatory complexity poses challenges but also creates opportunities for compliant Indian firms.

B2B partnerships are growing across manufacturing, leather, and technology sectors.

Complementary strengths in industry, design, and innovation support sustained growth.

February 2026

Source: [MECR Report Italy-February2026](#)



India-Slovakia economic relations continue to evolve within the broader European Union framework, characterised by steady institutional engagement, emerging trade opportunities, and growing interest in collaboration across infrastructure, manufacturing, and technology sectors. While bilateral trade volumes remain modest, the relationship reflects increasing potential for expansion through targeted engagement and participation in EU-linked value chains.

Market Access and Regulatory Environment

As a member of the European Union, Slovakia follows the EU's Common Customs Tariff and regulatory framework. Trade policies, standards, and technical regulations are aligned with EU directives, including requirements such as CE marking for products entering the market.

No new tariff or non-tariff barriers were reported during the period. Similarly, no specific trade defence measures or regulatory restrictions impacting Indian exporters were identified. This stable and harmonised regulatory environment provides predictability for Indian businesses seeking to enter or expand in the Slovak market.

INDIA-SLOVAKIA ECONOMIC AND COMMERCIAL ENGAGEMENT

Emerging Opportunities and Trade Facilitation

Tourism and Mobility

People-to-people contact between India and Slovakia remains modest. During the reporting period, 13 tourist visas and 12 business visas were issued, reflecting steady but limited mobility.

No travel advisories were issued by Slovak authorities for travel to India during the month.

Export Opportunities and Procurement Landscape Slovakia offers a range of procurement opportunities, particularly in infrastructure and public sector projects. Several high-value tenders open to international participation were identified during the reporting period.

Key opportunities include:

- Modernisation of railway infrastructure valued at approximately €862 million
- Development of industrial infrastructure projects such as the Šurany Industrial Park
- Procurement of electrical equipment, water meters, and occupational safety gear
- Financial and consulting services contracts across public sector entities



These opportunities highlight Slovakia's ongoing investments in infrastructure, utilities, and industrial development, presenting potential avenues for Indian companies to participate in EU-funded and nationally driven projects.



Institutional Engagement and Trade Promotion

The Embassy remained actively engaged in promoting trade and investment through meetings, information dissemination, and stakeholder outreach. Interactions included discussions with representatives from the tourism sector and engagement with international film production stakeholders exploring opportunities in Slovakia.

Efforts were also made to promote Indian trade fairs and exhibitions, including the Great Indian Travel Bazaar and India Carpet Expo, to enhance business linkages and encourage Slovak participation.

Outlook

India-Slovakia economic ties are set to strengthen with stable regulations, infrastructure growth, and rising business collaboration. Though trade remains modest, Slovakia's EU integration supports future opportunities.

Indian firms can expand via institutional support, proactive engagement, and public procurement. Sectoral partnerships and EU value chain participation will drive further growth.

Source: [MECR Report Slovakia January 2026](#)



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For sharing any information or relevant inputs, kindly contact the undersigned:
Debangshu Dutta | 8104657233 | sgoffice@euindiachamber.com

Company- Combined Logistics Solutions Private Limited

Sector- Services (e.g. Legal, Financial, Consulting, IT, etc.)

Opportunity / Collaboration:

Established in 1999, Combined Logistics is an AEO-certified international freight forwarder committed to providing seamless and efficient logistics solutions. With a strong global presence and decades of expertise, they ensure smooth and hassle-free transportation for businesses worldwide. From freight forwarding to customs clearance and warehousing, they offer end-to-end solutions tailored to your needs. At Combined Logistics, they believe that logistics is more than just moving goods; it is about connecting businesses, enhancing supply chains, and delivering value. Their commitment to excellence and innovation has made them a trusted name in the logistics industry.

Innovation / Milestone:

Their industry recognitions highlight their reliability, innovation, and commitment to excellence, ensuring seamless global logistics solutions that earn the trust of their valued partners.

Company- INDELOX SERVICES PVT LTD.

Sector- Services (e.g. Legal, Financial, Consulting, IT, etc.); SUPPLY CHAIN MANAGEMENT

Opportunity / Collaboration:

They wish to explore opportunities for tie up with EU companies engaged in Supply Chain Management to offer services in India covering Import/ Export of goods, compliance of Trade Regulations, availing Duty Free provisions, Storage, Distribution within India or Export. Their currently expertise is available in Life Science, Aerospace Metals and Electronics, Engineering, Networking Products and cable, Speciality Chemical and Adhesives. They have facility to store ambient and low temperature products with cold chain logistics. They are competence to serve Manufacturing, Trading and RMA services.

Innovation / Milestone:

They have pioneered the stock and sale provisions using Duty Free provisions and exemptions to reduce financial / administrative burden, consolidate orders, Just in time delivery, short duration execution of orders, strategic and dynamic stocking for scaling operations.

Company- JBC Ventures Pvt. Ltd.

Sector- Manufacturing; OMni channel tech, Retail, E-Com

Opportunity / Collaboration:

They are exploring strategic collaborations with European partners across electric bicycles, light electric mobility, and cycling technology. Their focus includes distribution of premium European e-cycle brands in India, joint ventures for localized manufacturing under the Make-in-India initiative, and technology partnerships in drivetrain systems, battery management, lightweight materials, and smart mobility solutions. They also seek engagement with OEMs and component manufacturers for sourcing and co-development, along with investment partnerships to scale omni-channel retail, e-commerce, and service platforms.

Innovation / Milestone:

They have built India's first vertically integrated omni-channel ecosystem in cycling and light electric mobility, spanning 31 company-owned retail stores, three large-scale e-commerce platforms, private-label products, and its proprietary super-app Jus Ride, serving 10 lakh+ customers nationwide. Their key innovation lies in integrating electric cycles with digital retail, a proprietary omni-channel tech stack, AMC-led service platforms, and community-driven engagement. They have also launched initiatives in electric mobility retail (Just Buy Electric), performance cycling, and last-mile solutions (Jus Ride E-Pods), while preparing for European partnerships. Currently, they are raising growth capital and expanding their tech stack to enable cross-border collaboration, regulatory compliance, and scalable European expansion.

CHAMBER'S ACTIVITIES





6th EU-India Education Summit 2026

"Leading Beyond Borders: Creating Sustainable EU-India Education & Talent Ecosystems"

The Council of EU Chambers of Commerce in India successfully concluded the **6th EU-India Education Summit** on 11th March 2026 at the Taj Mahal Palace, Mumbai. The landmark event, themed *"Leading Beyond Borders: Creating Sustainable EU-India Education & Talent Ecosystems,"* brought together top diplomats, government officials, and academic leaders to recalibrate the future of bilateral academic engagement.

The summit highlighted a critical turning point: the transition from traditional, short-term exchange programs to deep-rooted institutional alliances. As the European Union navigates demographic aging and India harnesses its significant demographic dividend, speakers emphasized that education and talent mobility have become central pillars of economic diplomacy and strategic partnership.

The session opened with addresses by **Mr. David Stevenson** and **Prof. Dr. Uday Salunkhe**, followed by the presence of **Chief Guest H.E. Dr. Robert Zischg** and Guests of Honour **Shri Anandrao V. Patil, IAS**, and **Hon. Mr. Erik af Hällström**. **Dr. Renu Shome** delivered the Vote of Thanks.

Two panel sessions—moderated by **Mr. Sahil Gupta** and **Dr. S. S. Mantha**, with panelists **Mr. Yan Garin**, **Dr. Sanjay Salunkhe**, **Ms. Smita Puthran**, **Ms. Intra Luce**, **Mr. Apoorv Mahendru**, and **Mr. Albert W. D'Souza**—highlighted the need for industry-integrated learning, joint curriculum design, governance alignment, and mobility pathways.

Supported by partners **We School**, **Hindustan Institute of Technology & Science**, **Jaro Education**, **St. John College of Engineering & Management**, and **Tata Capital Ltd.**, the summit concluded with a Vote of Thanks by **Dr. Venkata Sastry**.

The 6th EU-India Education Summit 2026 emphasized education as a pillar of economic diplomacy, shifting from exchange programs to structured collaborations like joint degrees, co-funded research, and industry-integrated learning, with AI and sustainability driving a future-ready, globally connected talent ecosystem.

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