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Vikas Chaturvedi has over 17 years of work experience in advising Indian multinationals and UHNWI's on international tax, trust and corporate secretarial matters. In the past he was a senior tax director at PwC Netherlands where he was the leader of the India desk. Vikas has been awarded by various Governments for his role in expanding business relationships between India and Europe... He is also the Founder of Assocham Netherlands...

Indyana shares the pleasure of having him as one of our celebrated contributor for this edition...



PRIME MINISTER NARENDRA MODI HAS SOWN THE SEED FOR BOOSTING THE INDIA NETHERLANDS RELATIONSHIP

SAYS, DR. VIKAS CHATURVEDI, CHAIRMAN ASSOCHAM. HE FURTHER COMMENTS THAT THE VISIT ALSO MARKS THE 70 YEARS OF DIPLOMATIC RELATIONSHIP ALTHOUGH THE TWO COUNTRIES CELEBRATE THE 400 YEAR OLD HISTORY OF BILATERAL TRADE

Indian Prime Minister Narendra Modi visited the Kingdom of The Netherlands on 27th June for working trip on his way back from US to India.

With a pattern of changes on economic and trade policies globally, India's increasing interest on trade with European Union (largest trading bloc in the world) is very natural. Netherlands is the gateway to European Union and hence play a vital role in overall relationship with India. Visit of PM Modi, has sown the seed for boosting the India-Netherlands relationship to new heights. Both countries have lot of common elements (stable political and business climate, openness and willingness to do business etc) and have complementary areas of co-operation which can cater to each other's needs and be a partner of natural choice and can together unlock the great potential that exists between the two great nations.

Besides enhanced economic relationship there is a greater political interaction between both sides. The Netherlands is lobbying with countries like Austria and Ireland to allow India to become part of the Nuclear Suppliers Group (NSG). Netherlands had worked hard to get India in the Missile Technology Control Regime (MTCR), which has been very successful.

The Netherlands, is a hub for Indian trade and commerce with around 20 per cent Indian goods to Europe passing through the Dutch port (at Rotterdam). The Netherlands is the fourth largest investor in India and the later fifth largest in its economy, with a fair balance of trade.

Vice Minister of The Foreign Trade of the Netherlands, Marten van der Burg visited India from 16th June to 21st June along with a few top Dutch companies for further economic engagements with India. The delegation visited New Delhi, Bangalore and Hyderabad. Foreign Minister of Netherlands, Bert Koenders, visited India in early May.

Key Areas for business between India and The Netherlands are as under :

- Large Infrastructure projects (ports, smart city, water management, waste management, agro processing, etc) in India, where Dutch companies and Dutch funds could participate. Some of the large Dutch funds are already heavily investing in India.
- Discussion on reviewing Bilateral Investment Treaty-Harmonizing singular bilateral Investment Treaty between India and EU.
- Creation of stronger corridor's (Financial, Skill, etc) between India and The Netherlands through Netherlands companies can get market access of European Union.
- Strategic partnership between India-Netherlands on key flagship programmes of India, i.e.

Clean India, Skill India, Digital India, etc.

In the last 1-2 years there has been huge influx of business between India and NL. To name a few, Air Airways has made Amsterdam as their European hub last year, The Institute of Chartered Accountants of India - India's apex accounting and finance body has set up its first chapter in EU in the Netherlands. IIT Foods - one of India's largest Basmati producer is setting up a plant in Rotterdam, Amity - the largest private Indian University is setting up an International School in Amsterdam this year.

THE NETHERLANDS, IS A HUB FOR INDIAN TRADE AND COMMERCE WITH AROUND 20 PERCENT INDIAN GOODS TO EUROPE PASSING THROUGH THE DUTCH PORT AT ROTTERDAM

During PM Modi visit, he met the King and Queen of the Netherlands, had lunch meeting with Prime Minister Mark Rutte along with some 14 key Dutch CEOs and in the evening he addressed the community event which was attended by around 3,000 people. During the trip three MOU's has been signed. First MOU relates to the amendment in social security agreement between India and the Netherlands, second relates to MOU on Water Co-operation and third relates to MOU on cultural Co-operation between 2 countries.

PM Modi's short though powerful trip has made huge positive impact on India-Netherlands relationship and given the increase of the businesses and political engagements between two nations this trip could not come at a better time than this - so lets hope and wish that two great nations with great histories, will successfully unlock the potential and will set a true example of Globalization in modern times!

About the Author :

Dr. Vikas Choudhary is an expert on India-Netherlands economic and trade relations. He is a Chairman of IITM (IITM Group) and The Institute of Chartered Accountants of India. He is also a member of the National Council of Applied Sports Management and also a member of the National Council of Applied Sports Management.