

Germany India's largest trading partner in Europe

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India's bilateral trade with Germany has witnessed steady growth, with Germany being India's largest trading partner in Europe. The total bilateral trade between the two countries reached US\$26 billion during the FY 2022-23, with significant contributions from various sectors such as machinery, textiles, chemicals, and automotive industries.

This was opined in a special session organised by The Calcutta Chamber of Commerce which focused on advancing trade relations between India and Germany. The event was held on Thursday and gathered distinguished guests, including Barbara Voss, Consul General of the Federal Republic of Germany in Kolkata, and

Tom Reiner, Regional Director of the Indo-German Chamber of Commerce, Kolkata. As the oldest Commerce & Industry Association in India and Asia, founded in 1830, the Calcutta Chamber of Commerce has continually strived to promote excellence and foster meaningful dialogues on global economic partnerships.

The session highlighted the rich historical ties and shared values between India and Germany, emphasizing their vibrant democracies, thriving cultures, and intellectual achievements. Notably, the Intergovernmental Consultations (IGC) between the two nations have played a pivotal role in enhancing bilateral cooperation, with the recent sixth IGC held in Berlin showcasing the commitment of both governments to explore new avenues



Barbara Voss, Consul General of the Federal Republic of Germany in Kolkata, Tom Reiner, Regional Director of the Indo-German Chamber of Commerce, Kolkata and Hari Shankar Halwastya, President of Calcutta Chamber of Commerce in a special session on 'Furthering Trade Ties Between India and Germany in Kolkata on Thursday.

of collaboration. The event also highlighted key initiatives such as the

German India Startup Exchange Program (GINSEP) and the Make in India

Mittelstand (MIM) Programme, aimed at fostering innovation and facilitating the entry of German MSMEs into the Indian market. Despite the existing strong economic ties, there remains untapped potential for further cooperation between India and Germany. Both nations, being among the top twenty world economies, are urged to explore avenues for enhanced collaboration at governmental, business, and societal levels. "German companies possess an innovative spirit and a high level of expertise in Indian work cases. Germany consistently provides technology, expertise, and significant contributions for modernization and improvement across various sectors. This partnership creates a win-win situation. We have already considered launching some German

companies in India, which will directly and indirectly benefit many people. Importantly, Germany is India's most important trading partner in Europe," said Barbara Voss. "Amidst global challenges such as the war in Ukraine and fluctuating energy prices, India's high growth rate coupled with controlled inflation presents a promising landscape for bilateral trade. Despite a slight dip in India's exports in 2023, the substantial increase in German exports to India underscores the resilience of our trade relationship. With a trade surplus on the horizon for India, there's a clear 'Trade Plus' trajectory ahead, showcasing the potential for further collaboration and economic growth between our two nations," said Tom Reiner.