

# Economic Diplomacy Division Ministry of External Affairs

Weekly Newsletter  
19th to 25th February

## Insights

Last week, Prime Minister Narendra Modi highlighted various topics discussed in his meeting with Greek Prime Minister Kyriakos Mitsotakis, including the Mobility and Migration Partnership Agreement between India and Greece.

Prime Minister Modi also announced that India and Greece have identified new initiatives to modernise their relations. The discussions covered diverse areas, such as collaboration between startups in both countries, cooperation in shipping and connectivity, support in defence, cybersecurity, maritime security, and counter-terrorism. Prime Minister Modi emphasised the goal of doubling trade by 2030, while the Greek leader highlighted India's keen interest in the India-Middle East-Economic Corridor (IMEC), a significant project announced during the G-20 summit in September 2023.

Greece, a staunch supporter of stronger EU-India relations, is actively working to expedite the conclusion of the EU-India Bilateral Trade and Investment Agreement (BTIA). This effort is expected to enhance bilateral economic ties significantly.

The strategic partnership between Greece and India comes at an opportune time, considering their geo-strategic locations, recent robust economic growth following policy and enactment improvements, and the evolving global order. These factors converge into a coherent and actionable blueprint for addressing common threats and fostering collaboration for mutual gains.

"We held discussions on finalising the mobility and migration partnership agreement as soon as possible. This will help emboldening our people-to-people partnership." -  
**Prime Minister Kyriakos Mitsotakis in a joint press conference with PM Modi.**

## National

### Manufacturing, EV, Engineering lead hiring growth in 2024

This upswing significantly contributes to overall recruitment activities, filling a void left by the slowdown in demand for talent within the information technology sector. The projected hiring intent for 2024 stands at 19.8%.

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### PM Modi to unveil projects worth INR 10 lakh crore in Uttar Pradesh

Approximately 5,000 participants, including industrialists, representatives of top global and Indian firms, ambassadors, high commissioners, and other distinguished guests, are expected to attend the UP Global Investors Summit 2023.

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### India braces for fundraising surge with IPO boom in 2024-2025

The robust performance of India's equity markets, exemplified by the eight-year upward trend of the benchmark Sensex, coupled with the expanding retail investor base, creates favourable conditions for IPOs and exit opportunities for investors.

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### Upbeat IT CEOs expecting technology spends to rise in 2024

India's technology outsourcing industry is optimistic about revenue expansion in 2024. Tata Consultancy Services and Tech Mahindra CEOs expect growth from deal renewals, vendor consolidation, and transformation projects. The IT industry is projected to reach US\$ 253.9 billion in fiscal 2024.

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## Bilateral

### **Indian official delegation heads for United Kingdom for FTA talks**

The negotiations cover 26 chapters, including market access, skilled professionals, and import duties. The bilateral trade between India and the UK increased to US\$ 20.36 billion in 2022-23.

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### **Albania ready to be India's gateway to Western Balkans: Foreign Minister Igli Hasani**

Hasani, who was on a visit to India to participate in Raisina Dialogue, spoke about the immense opportunity to deepen and strengthen the relationship with India with a focus on economy and people-to-people ties.

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### **India-Oman FTA may be reality soon; legal vetting of deal's text underway**

Negotiations on the text of most chapters were concluded by India and Oman by January. Government officials said the India-UAE agreement is expected to be replicated in the case of Oman. This made it easier for the two sides to negotiate.

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### **India and Greece agree to expand cooperation in diverse areas**

India-Greece relations were elevated to 'strategic partnership' during Modi's visit to Greece in August last year. The two sides deliberated on increasing cooperation in diverse strategic areas in the talks.

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## Multilateral

### **India and ASEAN countries discuss review of trade agreement**

The AITIGA Joint Committee aims to conclude the review in 2025 and address the long-standing demand of Indian businesses to eliminate barriers and misuse of the trade pact.

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### **India to pip China as top member of World Trade Centers association**

India is set to become the largest member of the WTC Association, potentially surpassing China within five years. This growth reflects India's increasing global presence.

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### **EFTA hopeful of finalising India trade deal in 'days or weeks': Norway minister**

The European Free Trade Association (EFTA) is hopeful of finalising a trade deal with India "within a few days or weeks", and the four-nation bloc has a "clear ambition" to sign the agreement before the country enters its election cycle.

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### **Hope that countries will come to WTO meet with positive attitude like India: Piyush Goyal**

The meeting will discuss various issues, including agriculture, fisheries subsidies, and e-commerce trade duties. Goyal emphasised the need to conclude ongoing WTO issues like dispute resolution and reforms.

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## Editorial

### **The future of the Quad in the Indo-Pacific**

Quad working groups have engaged on key issues of global public interest ranging from health, education, infrastructure, space, communications and cyber, contributing to the provision of public goods. The Quad has also focused on people-to-people ties amongst its members. The Quad Fellowship, established in 2021, has seen an annual intake of 100 doctoral and masters students from Quad members undertake degrees in leading American STEM universities.

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