

Belgium says India must expand export portfolio

Mr Amit Goyal, Regional Chairman, FIEO (Western Region) welcomed Mr Karl van den Bossche, Belgium's Consul General, and Mr Eduard van Kleunen, Consul, at the Federation's Mumbai office. He briefed them about FIEO's wide activities as well as the profile of membership of the Western Region chapter.

Belgium being a part of the EU, which is India's second largest trading partner, the discussion at the meeting was focused on bilateral trade and on how to increase efforts to identify the few products other than gems and jewellery which is the only strong product sector in India's exports.

Mr Bossche expressed a similar point of view and mentioned that his office is committed to supporting joint efforts in expanding the products portfolio and the services which can contribute in strengthening bilateral trade between Belgium and India.

Indian companies dealing in engineering goods, leather, plastics, chemicals, carpets, floriculture have very good potential in Belgium and the EU. Ports and logistics, marine en-



Mr Amit Goyal, Regional Chairman FIEO (WR), (left) welcoming Mr Karl Van den Bossche, Consul General.

gineering and food processing are the specific sectors where Belgium has strong technical expertise and is willing to share it with Indian companies to help improve the production process and quality.

The Consul General specifically highlighted the cumbersome processes and delays caused in obtaining the business visa for visiting

India, which has been hampering confidence and refraining Belgium companies and business people from visiting the country. He requested FIEO to represent this view to the department concerned.

Mr Goyal thanked Mr Bossche and Mr Kleunen for their visit and for discussing the areas for future co-operation. ■

Trade in local currencies to boost intra-BRICS trade: FIEO Chief

Mr M. Rafeeqe Ahmed, President, FIEO, welcomed the agreement amongst BRICS members to promote trade in local currencies which will reduce dollar and euro dependency and insulate exporters from sharp fluctuations in currencies.

The FIEO Chief said the move will increase intra-BRICS trade which is currently below potential. Intra-BRICS exports are at around 9% while intra-BRICS

imports stand at 12%. India's trade with BRICS was \$87 billion in 2010-11, showing 45% growth, with exports amounting to \$29.5 billion while imports amounting to \$57.5 billion. The move may also address the issue of widening trade deficit amongst some of the BRICS partners, said Mr Ahmed, as trade in local currencies will encourage imports from such countries to those countries having favourable trade balance.