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Chamber of Spain and FICCI Hold Bilateral Trade Talks

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The Chamber of Spain (Cámara de España, Madrid) along with Indo Spanish Chamber of Commerce (ISCC) met with the Federation of Indian Chambers of Commerce and Industry (FICCI) in New Delhi on August 7, 2024 to foster economic development and bilateral trade between Spain and India.

The meeting included Ms. Inmaculada Riera i Reñé, Director General, Chamber of Spain, Mr. Oscar Esteban, President ISCC, Ms. Gayatri G Prasad, Director International Affairs, FICCI together with other representatives from FICCI and Ms. Surabhi Arora, Market Analyst, Economic and Commercial Office of Spain in New Delhi.

During Prime Minister Narendra Modi's visit to Spain in 2017, he put forward a significant proposal to the then-Spanish Prime Minister, Mariano Rajoy, suggesting the creation of a CEOs Forum. This initiative was designed to serve as a strategic platform to enhance and deepen economic and business relations between Spain and India. The CEOs Forum represents a distinguished public-private partnership, intended to bring together leading executives from prominent corporations in both the countries. These executives are tasked with identifying critical challenges in bilateral economic and business exchanges and developing actionable solutions to address these issues.

The ultimate goal of the Forum is to create a series of well-considered proposals that can be presented to the heads of both the governments during high-level visits, with the expectation that these proposals will inform and influence governmental agendas.

The responsibility for coordinating this initiative was entrusted to the Chamber of Spain (Cámara de España) on the Spanish side, and to FICCI on the Indian side. Recognizing the importance of this collaboration, and with an eye on the possibility of an upcoming visit from the Spanish Government, the decision was made to reactivate the Forum. This reactivation focused on four key industries where Spanish businesses have a strong presence and competitive advantage in India: Defence, Infrastructure, Energy (including Water and Environment), and Automotive.

The Defence Working Group (WG) has been chosen to lead the way as the first of these groups to meet, setting a precedence for the others. Spanish participants in this group include major corporations such as Indra, Airbus, Navantia, and Prosegur, with Indra taking on the role of the group's anchor and leader. On the Indian side, the participation of companies like Mahindra and Larsen & Toubro is anticipated, pending final approval. The first meeting of the Defence WG is scheduled for September 27th. To ensure the effectiveness of the meeting, it has been decided to facilitate an exchange of concept notes and conduct a pre-meeting. This will help in crafting a draft agenda that addresses the most pressing issues ahead of the formal gathering.

The remaining Working Groups (WGs) are scheduled to meet during October 2024. Emphasis was placed on the need for these groups to maintain a practical focus and address key issues that could drive meaningful progress. By the end of 2024, the compiled proposal from all WGs is expected to be drafted, laying the groundwork for future initiatives and collaborations.

In parallel, the Chamber of Spain (Cámara de España) and ISCC, in collaboration with the Confederation of Indian Industry (CII), have continued to build on their established partnership. The recent discussions held as part of the Memorandums of Understanding (MoUs) signed by these organizations, have underscored the significant presence of the Spanish business community in India.

These discussions also highlighted Spain's unique position as a key member of the European Union and as a strategic gateway for Indian companies looking to explore and expand into Latin America.

Building on the positive outcomes of the inaugural India-Spain Business Forum in January 2024, it was agreed that the celebrations of the new forum will be organized in the first half of 2025. This upcoming event aims to further strengthen the ties between the two countries and explore new avenues for collaboration.

The Chamber of Spain (Cámara de España) plays a key role in promoting the Spanish business community's interests, both domestically and internationally, serving as a vital link between businesses and the government to facilitate trade and investment. FICCI and CII are two of India's foremost business federations, with FICCI representing diverse economic sectors and shaping policies to drive growth, while CII focuses on fostering an environment conducive to industrial growth and sustainable development.

ISCC is the official Chamber of Commerce of the Government of Spain in India, endorsed by the Ministry of Trade, Industry and Tourism in 2019. The most representative Spanish companies operating in India are its members. ISCC is also a member of FEDECOM (the network of Spanish chambers abroad) and has signed MoUs with Indian and Spanish associations to promote and strengthen the business and trade ties between India and Spain. ISCC therefore provides an excellent networking platform bringing together credible entities promoting trade & culture between the two nations.

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