5. India-BLEU

Prelims- International Relations

Mains- GS-II- Bilateral, Regional and Global Groupings and Agreements involving India and/or affecting India's Interests

Why in News?

- The 16th session of the Joint Economic Commission (JEC) between India and Belgium Luxembourg Economic Union (BLEU) was convened in New Delhi on 17th September 2019.

Highlights:

- The three countries (India – Belgium – Luxembourg) reiterated the importance of the JEC towards the development of bilateral economic and trade relations through facilitating dialogue and enhancing cooperation on a wide range of issues of mutual interest, such as, transportation and logistics, renewable energy, aerospace and satellites, audio and visual industry, agro and food processing industry, life sciences, ICT, traditional medicine, Ayurveda and yoga, and tourism.
- JEC sessions are convened based on an agreement signed in 1990 in New Delhi.
- It is a biennial event (happens once in two years).
- It is held in the capital cities of the three countries alternatively.
- It is the main vehicle for discussing economic and commercial issues between India and BLEU. The JEC was set up in 1997.

Trade between India and Belgium – Luxembourg:

- The bilateral trade between India and Belgium grew 41% in 2018 – 19 compared to 2017 – 18.
- The bilateral trade between India and Luxembourg grew 150% for the same time period.
- India is Belgium's second-largest export destination and fourth-largest trade partner outside the European Union with a significant contribution from the Indian diaspora.

Leading exports from Belgium to India:

- Gem and jewellery (rough diamonds)
- Chemical and Chemical Products
- Machinery and Mechanical Products

Major exports from India to Belgium:

- Gem and Jewellery (Finished Products)

- Base metals and Articles
- Chemicals and Chemical Products
- There are around 160 Belgian companies in India.
- Many Indian software companies have established base in Belgium to cater to the Belgian and European Markets.

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