

# Modi-Merkel meet: India to fast track investments by German companies

13 MoUs signed;  
Germany to provide  
€1 b assistance for  
solar projects

## OUR BUREAU

New Delhi, October 5

India is to set up a 'fast-track' system for German companies wanting to invest in India, and Germany is to provide a new assistance package of over a billion euros for solar projects here.

This is part of the joint announcement made during the signing of over 13 Memorandums of Understanding and Agreements between the two countries after Chancellor Angela Merkel and Prime Minister Narendra Modi concluded the third round of India-Germany Intergovernmental Consultations (IGIC) on Monday.

A joint statement by the two countries says that the fast-track system for German companies will be fully operationalised by March next year. The decision to set up this system comes days after German Ambassador to India, Martin Ney, had said that his

## A KEY PARTNERSHIP

- India and Germany have a 'Strategic Partnership' since 2001
- Germany has consistently been among India's top ten global trade partners
- Germany is India's largest trading partner in Europe.
- Bilateral trade between India and Germany in 2014 was valued at €15.96 billion
- Indian investments in Germany have also shown a remarkable increase in the last few years. Indian corporate entities have invested over \$6 billion in Germany



- There are more than 200 Indian companies operating in Germany. Sectors of IT, automotive, pharma and biotech have received a chunk of Indian investments
- Approximately 10,000 Indian students are pursuing various courses in Germany, while around 800 German students are studying or doing their internships in India
- Germany and India cooperate closely on the issue of UNSC expansion within the framework of G-4

country was India's largest trading partner in Europe. He had also noted that as of last year, German investments in India had crossed \$8 billion.

## Natural partners

"We see Germany as a natural partner in achieving our vision of India's economic transformation. German strengths and India's priorities are aligned. And, so is our mutual goodwill," Modi told the media after the IGIC meeting.

The Prime Minister added that the German response to India's development agenda is very encouraging, pointing out that the two countries can look forward with confidence to increased investment, trade and technology partnerships in manufacturing, infrastructure and skill development.

"German engineering and Indian IT skills can create the next generation of industry that will be more efficient, economical and environment-friendly. Ger-

man cooperation and assistance in areas like smart cities, Clean Ganga, and waste management have taken a concrete shape. So has our cooperation in education, from engineering to humanities," Modi said.

The Prime Minister added that the Indian and German partnership will also grow in areas such as defence manufacturing, trade in advanced technology, intelligence and countering terrorism and radicalism.

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*International Cooperation.*