



**Embassy of India
The Hague**

**PRESS RELEASE
(Seminar on 11 January 2024)**

The Embassy of India in The Hague organised a Business Seminar on “Cooperation in Innovation & Key Emerging Technologies” on January 11, 2024 with the objective of strengthening trade, investment, technology and business collaborations between India and the Netherlands. Over 125 participants included distinguished group of government representatives, business leaders, academicians, entrepreneurs and innovators.

2. While the general theme of the event was overall promotion of business and investment, there was a specific focus on how innovation & new technologies can drive our bilateral trade and investment and the opportunity this presents for further strengthening India-Netherlands business cooperation.

3. In her opening remarks, Ambassador of India to the Netherlands, Mrs. Reenat Sandhu, highlighted India’s progress and important achievements in 2023, including the successful conclusion of India’s G20 Presidency and Chandrayaan-3 landing on the moon. Noting India’s exceptional growth as the world’s 5th largest economy, she highlighted the excellent opportunities for business tie-ups in not only the existing priority sectors of Water, Agriculture & Health, but also in new and emerging areas like AI, Semiconductors & Green Hydrogen. Ambassador touched upon the multi-faceted bilateral partnership between India and the Netherlands, and encouraged Dutch companies to explore, invest, and expand their ventures in the dynamic and promising environment of the Indian market.

4. Dr. Rajesh Gokhale, Secretary, Department of Biotechnology, Government of India gave a presentation on India’s Biotech Sector and how it has emerged as a powerhouse of innovation & growth. He underlined the importance of entrepreneurship development activities to nurture and strengthen Innovation and Enterprise. Dr. Gokhale suggested ways to stimulate long-term research collaborations between India and Netherlands. He also gave an overview of the overall strengths of the Indian economy and why Dutch businesses should look at exploring partnerships with India.

5. Director General Business & Innovation Mr. Erwin Nijssse highlighted the strong synergies between India and the Netherlands in trade & investment. He elaborated the impressive cooperation that is already taking place in the sectors of Water, Agriculture & Health focusing on technology partnerships to address societal challenges. He underlined the need to have a long term vision and expressed optimism about the future potential of the India-Netherlands partnership, especially in new technologies & innovation.

6. The Seminar also witnessed speakers from the Netherlands Foreign Investment Agency (NFIA) and Impact Hydrogen. Ms. Hilde van der Meer, Commissioner, NFIA focussed on solving global challenges together and move from volume to value in life sciences, circular economy, chemical industry, IT, Tech & Agrifood. Ms. Nienke Homan (CEO, Impact

Hydrogen & Chair, VNCI) shared her journey towards creation of Hydrogen Valley in Northern Netherlands and how to connect countries and companies through Green Hydrogen networks.

7. During a fireside chat with Dr. Gokhale and Mr. Nijjse, moderated by Mr. Suneet Khanna (Vice President, Fractal Analytics), the speakers shared their views about the existing synergies between India and the Netherlands, past learnings & bottlenecks, high potential domains, tech incubators, tech funding and Artificial Intelligence related developments. Three speakers from the private sector, representing the startups 'Keystonemab', 'Eindhoven Medical Robotics' and 'Holofil' provided interesting insights and shared their experiences of doing business in India and Netherlands.

8. The companies that attended the Seminar were highly appreciative of the very fruitful discussions and useful networking opportunity provided by the event. They particularly welcomed presence of Dr. Rajesh Gokhale, Secretary, Department of Biotechnology, Government of India, at the programme. The Economic & Commerce team of the Embassy of India led by First Secretary, Satya Pinisetty put together the event.

Quotes:

- Ambassador Sandhu observed: "India, with its rich history, diverse culture, macroeconomic and financial stability, and rapidly expanding economy, presents a canvas of opportunities for Dutch companies seeking to make a mark on the global stage".
- Dr. Rajesh Gokhale, Secretary, DBT quipped "Technology partnerships and tech transfers can bring R&D in India up to speed with global developments."
- Erwin Nijssse noted "There is a huge potential for cooperation in innovation given the strengths of India and the Netherlands".
- Hilde van der Meer observed: "solving Global challenges together and move from volume to value"
- Nienke Homan said, "Countries and companies can be connected better through Hydrogen".

Trade Statistics:

- With a GDP of USD 3.7 trillion, India is among the fastest growing major economies, inching steadily towards becoming the 3rd largest economy by 2030.
- India has revised the COP21 target to 50% of energy from non-fossil fuels by 2030. And proposes to double the ethanol blending in gasoline to 20% by 2025.
- The Netherlands is India's 11th largest merchandise trading partner in the world and the largest in the European Union. During the F.Y. 2022-2023, the total merchandise trade with the Netherlands stood at USD 27.580 billion.
- The Netherlands is India's largest merchandise export destination in Europe and third largest in the world. In the F.Y. 2022-2023, India exported USD 21.618 billion worth of goods to the Netherlands.
- The Netherlands is the fifth largest foreign investor in India during F.Y. 2022-2023 with FDI equity inflows of USD 2.498 billion.
- More than 300 Indian companies have their presence in the Netherlands and a similar number of Dutch companies have their foothold in India.