

## India needs UK in EU for strong business ties

Written by Madi Sharma on 23 June 2016



India's partnership with the UK would be weakened by Brexit | *Photo credit: Fotolia*

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**As India strives to become a global super power, its economic ties with the UK would be seriously weakened in case of Brexit, says Madi Sharma.**

Just like with most international governments, India loves trading with the UK. Britain is the gateway to Europe for additional trade opportunities despite the language, currency and cultural barriers posed from trading with each individual EU country. Fortunately, finances and money have always been discussed in English.

The UK is the third largest inward investor into India, after Mauritius and Singapore, with cumulative foreign direct investment (FDI) equity investments of €19.9bn from April 2000 to December 2015 - accounting for eight per cent of the total FDI inflows into the country. A possible Brexit scenario could cause market volatility. The far-reaching effects on global stock markets, as well as the international currencies cannot be predicted by anyone.

India invests more into the UK than into the rest of Europe combined, emerging as the UK's third largest FDI investor. Access to European markets is therefore a key driver for Indian companies coming to the UK.

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As a non-resident Indian (NRI), second generation Punjabi living and doing business in the UK, Europe and India, I want to stay in Europe because I have seen the benefits my father and thousands like him have brought to the UK economy.

Europe is built on unity and diversity and this is how the UK has sustained its growth throughout history, by benefitting from the new skills, new trading opportunities and diversity of human capital that has come to the country.

I have spoken numerous times in India about the benefits of doing business in Europe and indeed, while there are many opportunities of doing business with just the UK, the potential of doing business in Europe has 28 doors of opportunity, not just one.

India appreciates the UK's role in Europe, as the driving seat of economic growth and trade relations, with its balanced view on social factors. India does not appreciate Europe's hypocrisy regarding trade relations, human rights abuses and the lack of democratic principles in its relations with China.

That said, India would prefer a UK inside Europe, because a democratic European Union with a market of 500 million people shares similar values and foundations to those of India with its 1.2 billion population. Organised civil society, freedom of association, freedom of media and the rule of law are the founding principles of peace and stability.

At the end of the day, it is this harmony that any trading partner wants with its counterparts. The insecurity and instability of Brexit or indeed an EU that is fighting among itself, without direction or vision, one which cannot speak with one voice, is not a great partner for India, which is itself focused on being a super power in the next decade.

## About the author

Madi Sharma is a UK member of the European Economic and Social Committee and founder of Madi Group, a group of international private sector and not for profit companies, and NGOs

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