

WORLD

EU crisis will not affect ties with India: NRIs

INEP/ Brussels

The current crisis in the European Union (EU) following the collapse of the summit of EU leaders in Brussels, on Friday, is raising many questions on the future of the 25-member bloc's global role and its relations with third countries.

EU leaders failed to resolve differences over the EU budget for the period 2007-2013 and extended a deadline for the ratification of the EU constitution from 2006 to 2007.

During a meeting of the Global Organisation of People of Indian Origin (GOPIO) in Antwerp on Sunday, INEP met some economists, businessmen, IT experts, bankers, academics from the Indian expatriate community residing in Belgium and asked them to comment on the EU crisis and what effect would it have on relations with India.

Sunil Prasad, an economist and president of the GOPIO in Belgium, thinks the crisis is making the EU weak.

"The EU collectively will not be able to take any strong decisions, particularly on the matter of trade and monetary policy," he said.

Mr Prasad, however, expressed confidence that "EU-India relations will not be weakened."

Sumit Chatterjee, a financial expert, pointed out that lessons should be learnt from the present situation, why the Dutch and the French voted against the constitution.

"Relations with India will continue proceeding as it was and even strengthen," stressed Chatterjee.

MS Chandramouli, a businessmen, said EU-India ties will improve. "The perception from India is that it is a phase in Europe. It's not the beginning or end of something. The idea of Europe is very strong," he said.

Vijay Goel, a banker, thinks the problems facing the EU today are primarily economic. "I foresee an increase in Indo-Europe trade."

Mr Goel explained that the euro has weakened quite a bit as to what it was six months ago. So the imports to India from Europe will become much more affordable.

"Europe will continue to play a significant role in world affairs. Crisis is a good thing for Europe. It provides them an opportunity for introspect, to smoothen out the uneven surfaces," said Mr Goel.