



# Europe India Chamber of Commerce

## Newsletter

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### Europe's Apex Chamber to co-organize the Global India Business Meeting in Naples

The Apex Chamber Europe India Chamber of Commerce will co-organize the 2011 Global India Business Meeting which will take place in Naples, Italy from 26-27 June 2011. The Business Summit is being organized by Horasis and co-hosted by the Region of Campania / the City of Naples with Confindustria and FICCI (Federation of Indian Chambers of Commerce and Industry). Over 400 leaders will meet and share their views on the theme "Globalizing Indian Firms".

Horasis is an independent international organization committed to enacting visions for a sustainable future. Together with its members, Horasis explores and implements trajectories of sustainable growth and provides strategic foresight to public and private entities who envisage growing into global and sustainable organizations. Horasis hosts annual meetings to advance solutions to the most critical challenges facing corporations today. Participants jointly identify globally relevant business issues and develop sophisticated and interdisciplinary solutions. The third Horasis Meeting on India - earlier editions were held in Munich and Madrid, will discuss collaborative approaches to addressing sustainable growth. In addition to India's Trade and Commerce Minister, a number of corporate and business leaders from India and Europe will address the two day event. The event will discuss various economic and trade and investment issues with particular emphasis on the potentials of Indian economy and the challenges India faces. Being the host of the Summit, a special session will discuss investment opportunities in Naples (despite the global economic crisis, Naples' economy is expected to grow by 3% in 2011. Participants will elaborate on the city's investment landscape and illustrate its potential to serve as global hub for Indian investments). Issues that will be high on the agenda of the speakers and participants are: managing risks in the wake of global financial crisis, what lessons can investors both domestic and foreign, draw lessons from the crisis in terms of risk assessment in India. The issues of managing investments in India, modernizing India' Infrastructure, pioneering the next generation of technology, innovating agriculture will also be discussed. The Plenary Sessions will discuss India's trade and investments policies and dialogue session will include strategies for success overseas for Indian firms, capitalizing on renewable energy, entrepreneurship and financial services,

Last five years have seen India's emergence as a rising power with its companies acquiring a global profile, buying stakes in or snapping up marquee Western corporate names and its business tycoons steadily populating the world's premier rich lists. In this Summit, Indian corporate and business leaders are all set to make its biggest splash ever in Italy, declaring the coming of age of India as an economic power ready to engage with the world on its terms, taking its domestic mantra of inclusive growth to a recession-scarred world. A team of EICC Board Members and important stakeholders will be among the 400-plus Indians and Europeans attending the Summit in Naples who will share the 'Global India' theme that the country wants to aggressively project. It is the third time in last five years that India will be the agenda of the Global Vision Community. This time, India's pitch is its growth - at nearly 9%, nearly three times as fast as the global economy - which it believes will be hugely beneficial to the world if harnessed effectively, and as India's growth takes place, it can really be inclusive for the rest of the world. This year's event takes place against a backcloth of continuing fragility in several European economies, a tentative recovery in the United States, currency wars, a rising and increasingly assertive China, turmoil in the Gulf and the Middle East, rising food and energy prices. Amid all this, India is hoping to showcase itself as an oasis of economic tranquility, with an economy growing at a pace only second to China, its potential which many believe is better than its neighbour and an outlook that embraces the world rather than exploits it.

Those who are likely to represent EICC are Mr. Sanjay Dalmia, Mr. Ravi Mehrotra, Dr. Mohan Kaul, Mr. Sushil Handa, Mr. Dileep Patil, Ms. Francesca Cesca, Dr. Daniel Sharma, Dr. Jan Declercq, Mr. Carl Nisser, Mr. Laurens Narraina, Mr. Patrice Vanderbeeken and Mr. Gour Saraff.

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Editor: **Secretary General**

### **EICC Co-Chairman addresses INBUSH International Conference**

Europe India Chamber of Commerce Co-Chairman Mr. Sanjay Dalmia addressed the inaugural session of the International Business Summit and Research Conference INBUSH (International Business Horizon) held from 23-25 February 2011 in New Delhi, India. The theme of the Conference was "Leadership Challenges in Creating and Leading New Generation Innovative Organizations". The event was organized by the Amity International Business School & Amity Global Business School. Mr. Dalmia who is a leading industrialist of India shared his views on the session "Recession & Debt Crisis - "The Challenges and strategies ahead" with specific focus on Europe. In this conference more than 7000 participants from India and abroad represented leading companies, MNCs, foreign banks and export promotion councils participated. The conference was attended by Ministers, Members of Parliament, High Commissioners, Ambassadors, leading corporate personalities, top exporters, noted academicians, Directors and Deans from foreign Universities, students from various management institutes. Eminent speakers from the Industry as well as from the Government shared their views on issues emerging such as Leadership Challenges - Strategies for capacity building in a diversified and interdependent environment; Role of Leaders in Creating and Leading New Generation Educational Institutions; Transformation Challenges and Strategies for Growth, Revival and Sustainable Development; Climate Change Challenges Strategies for Business Competitiveness and Recession & Debt Crisis - "The Challenges and strategies ahead". EICC is seen by many Indian corporate and business schools as knowledge-rich chamber in Europe.

### **Peugeot plans to re-enter India**

Europe's second largest car-maker PSA Peugeot Citroen announced in February that it planned to re-enter the Indian market with a mid-sized sedan, ten years after it made an exit from the country. The French company which in 2009 decided to go slow on plans to kick off operations in India due to a global economic slowdown, will set up a plant to manufacture the vehicle locally. The location for the facility is still being evaluated. "Peugeot is pleased to announce its intention to enter the Indian market with both commercial and industrial operations. The brand will produce, as a first step, a mid-sized sedan car," the company said in a statement. Without sharing any timeframe for introducing the product in the country, the company said its objective is to sell 50 per cent of its total vehicles outside Europe by 2015, compared to 39 per cent in 2010. The growth of the Indian middle class along with the growth of the economy over the past few years has attracted global auto majors to the Indian market. India provides trained manpower at competitive costs making the country a favoured global manufacturing hub. The world's major car manufacturers continue to invest in India and now the supplier segment is also attracting private equity (PE) investments. The Indian government has claimed that the country has become the seventh largest vehicle producing nation in the world, six years ahead of the set target. When the government was making the Auto Mission Plan (AMP) in 2006, they had projected India to become the seventh largest vehicle producing country in the world by 2016 but they already achieved this milestone six years ahead of the set target. According to a study by global consultancy firm Ernst & Young, the Indian market will clock the fastest compound annual growth rate between 2009 and 2020, more than double that of China and the triad of North America, Europe and Japan. India's CAGR between 2009 and 2020 is expected to be 14 per cent compared with China's 6 per cent, other emerging markets' 6 per cent (which includes BRIC nations) and the triad's four per cent.

### **Swedish Saab to open R&D unit in India**

Swedish defence and aerospace group Saab AB has decided to open a research and development centre in India, as it looks to boost its presence in one of the fastest growing aircraft markets, and plans to add 300 engineers over five years in the R&D centre. High spending on arms and a rapid increase in civil transport in Asia's third-largest economy has lured global players like Saab, Boeing and Airbus to India. Last October, Airbus in a statement said the company plans to more than double its team at its India engineering centre to 400 by 2013. India is one of the world's biggest arms importers, and according to the government of India it plans to spend up to \$50 billion to upgrade its Soviet-supplied military over the next five years to counter potential threats from Pakistan and China. Saab's JAS-39

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Gripen is competing with Boeing's FA-18 Super Hornet, Dassault's Rafale, Lockheed Martin Corp's F-16 and Russia's MiG-35 to win a contract from India for 126 fighter jets, valued at around \$11 billion. Sweden has a long history of trade and investments in India, in particular within manufacturing and telecom. Ericsson supplied its first manual switchboard to India in 1903, and in 1920 Swedish Match set up its first factory here. A number of Swedish multinational companies are investing and have manufacturing plants in India. ABB, Volvo Trucks, Astra Zeneca, Ericsson, Atlas Copco, Sandvik and SKF, just to mention a few, have strong presence in the country. In recent years, several of these companies have also established significant R&D operations in India.

#### **India, Norway sign revised treaty to check tax evasion**

India and Norway in February signed a revised tax treaty for exchange of information between the two countries to prevent flows of black money and check tax evasion. "This (the agreement) will replace the existing convention signed between the two countries on the same subject on December 31, 1986," an official statement said. The revised Double Taxation Avoidance Agreement (DTAA) was signed by India's Finance Minister and the Minister of Research and Higher Education of Norway. The agreement will avoid double taxation and prevent fiscal evasion with respect to taxes on income and capital. The new DTAA provides for exchange of information, especially the sharing of banking data, between the two countries. A DTAA is essentially a bilateral agreement between two countries to avoid the taxation of income earned in one country by both of them. The new agreement will provide for a lower rate of taxation of dividend and interest in the source country. It provides for 10 per cent rate, as against 15 per cent or 25 per cent in the existing Double Taxation Avoidance Convention (DTAC), among other things. The new DTAA will replace the existing DTAC upon entering into force. India has initiated the process of negotiation with 65 countries to broaden the scope of articles concerning the exchange of information to specifically allow for the exchange of banking data and information regarding taxpayers not covered under existing tax pacts.

#### **Atul inks equal JV with Swiss company Dohmen**

Chemical and manufacturing solutions provider Atul, part of \$1.5 billion Lalbhai Group, announced in February that it has formed a 50:50 joint venture with Swiss company M Dohmen. The JV will enable Atul to offer solutions to its customers in automotive, wool, polyamide, dyes and textile in India and markets not reached by Dohmen. The Swiss firm will service with sulphur, reactive and other dyes manufactured by Atul's colours division, a company release said here. "The alliance would help both players significantly increase synthesis and research capability. It is expected to substantially strengthen the competitive advantage of both companies and significantly enhance their customer focus, relationships and servicing," it said. With current sales of \$350 million, Atul serves across the sectors such as aerospace, agriculture, construction, flavours and fragrances, paint and coatings, paper, pharmaceuticals and textiles. In 1952, Atul became the first Indian company to have manufactured synthetic dyestuffs on a large-scale basis.

#### **India retail sales seen at \$900 billion by 2014, says PwC report**

With rising disposable incomes, expansion of stores and supporting economic factors, India's retail sector is expected to grow to about \$900 billion by 2014, according to a report by global consultancy and research firm PricewaterhouseCoopers (PwC). The report titled -- Strong and Steady 2011 -- which provides an outlook for the retail and consumer products in Asia suggests that retail sales in India, currently estimated at about \$500 billion. While the report did not specify the value growth, it said in terms of volumes, retail sales in India would grow at an average of 4% between 2010 and 2014. "In India, Asia's third-largest retail market after China and Japan, high inflation in 2010 is expected to keep retail sales growth under 2%, but annual growth will increase at an average rate of over 4% in 2010- 2014," the report said. According to the report, while retail sales in China will cross the \$4,500 billion mark by 2014, India's will be around \$900 billion. It cited rising incomes, increase in urbanisation and a variety of new stores, including international brands opening their outlets in India, as the growth drivers. The report, however, said "expansion in the attractive Indian market will remain constrained by restrictions on foreign investment." In India modern retail accounts for only 5% of the total retail sales compared to 65% in the US, 55% in Malaysia and 10% in China. The report said in Asia as a region retail sales are expected to grow to more than \$8.5 trillion in 2014 from \$5.4 trillion in 2010. Multinational retailers such as Wal-Mart, Tesco, and Metro will continue to expand their operations in Asia as modern retail outlets continue to rise

in popularity. Demand in food, beverage and tobacco sector in Asia is expected to grow moderately at 3.4% during 2010-2014, in value, sales of food are expected to almost double from \$2.7 trillion in 2010 to \$4.6 trillion in 2014. "Demand growth will be strongest in China, where it is predicted to average 5.7% in the forecast period. India will see 3.2% average annual demand growth," the report said.

Foreign Direct Investment is not allowed in the multi-brand retail space in the country but in the single brand space, FDI is allowed up to 51 per cent. In the cash and carry segment, FDI of 100 per cent is permitted. According to the ninth annual Global Retail Development Index study from management consulting firm A.T. Kearney, India is among the top 10 countries on the index's 2010 mix. "India, last year's top GRDI destination, fell to third. Retail growth will continue in India, but an influx of foreign players, limited and expensive desirable real estate and foreign investment restrictions have pushed the country's retail market closer to maturity." India was number one in 2009. A recent McKinsey report said that India's retail space is set to grow to \$450 billion by 2015, comparable to Italy's \$462 billion market. "The game here has just begun, with organised retail accounting for just 5 per cent of today's market and likely to expand anywhere between 14 and 18 per cent by 2015", the report claimed.

### **EU-South Korea free trade agreement passes final hurdle in the European Parliament**

Having pushed through a strong safeguard clause to protect European industry and received guarantees from Seoul that the new Korean legislation on car CO2 emission limits would not be detrimental to European car makers, the Parliament on 17 February gave its consent to the most ambitious trade agreement the EU has ever negotiated. The European Union's long-awaited free trade agreement (FTA) with South Korea aims to eliminate about 98% of import duties and other trade barriers in manufactured goods, agricultural products and services over the next five years and to double the EU's trade with Korea in the medium term, thus boosting jobs and growth. It would also cover trade-related activities such as government procurement, intellectual property rights, labour standards and environmental issues. On 26 January, the ratification of the FTA moved a step closer after the International Trade Committee backed the final compromise on the safeguard measures that MEPs had agreed with Council in mid-December 2010. These measures will allow the EU to suspend further reductions in customs duties or increase them to previous levels, if lower rates lead to an excessive increase in imports from South Korea, causing or threatening to cause "serious injury" to EU producers.

EU Trade Commissioner Mr. Karel De Gucht, welcomed the European Parliament's support for a Free Trade Agreement (FTA) between the European Union (EU) and South Korea. An overwhelming majority of MEPs voted for the deal (465 MEPs in favour) meaning that from 1st July 2011 businesses from both sides will be able to trade more freely and easily than ever before. This is the first time that the European Parliament has endorsed a trade agreement and adopted accompanying trade legislation under the Lisbon Treaty procedures. *"I am delighted that MEPs have so clearly supported this deep and innovative trade agreement – the EU's most ambitious to date and the first with an Asian country"* said Commissioner De Gucht. *"This is a landmark agreement and a benchmark for what we want to achieve with other key trading partners"*. Under the Lisbon Treaty, the European Parliament is required to give its consent on the EU's trade agreements and to be co-legislator on trade matters with the Council. The Safeguard Regulation, that accompanies the EU-South Korea FTA, is the first major co-decision file on trade in which the EP was involved.

The text of the agreement was initialed between the European Commission and South Korea on 15 October 2009 and signed on 6 October 2010. The EP vote took place together with the vote on the Regulation implementing the bilateral Safeguard Clause of the agreement ("Korea Safeguard Regulation"), an instrument, which will provide a safety net for the EU industry if ever it would be threatened by injurious surge of imports from South Korea. The vote paves the way for the provisional application of the agreement as of 1 July 2011. The EU Member States will have to ratify the agreement according to their own laws and procedures before conclusion, which might take place in several years' time. This will however not affect the provisional application of the FTA. In terms of tariffs, South Korea and the EU will eliminate 98.7% of duties in trade value for both industrial and agricultural products within 5 years from the entry into force of the FTA. The remaining products, with a few exceptions in the agricultural sector, will become duty free over longer transitional periods, i.e. periods during which the

tariffs will be phased out. This is the most ambitious trade coverage ever achieved in a FTA negotiated by the EU.

### **India, Japan sign free trade pact; aiming to double bilateral trade to \$25 billion by 2014**

Japan and India signed a free trade pact on 16 February hoping it will boost two-way trade which totalled 900 billion yen (\$10.7 billion) in 2009 -- less than 1% of Japan's total foreign trade and under which the hi-tech nation and the South Asian giant pledged to scrap tariffs on 94% of goods within a decade. Both countries signed the free trade agreement amid a push by Japan to revive its weak economy by lowering barriers to trade and deepening its economic ties with the fast-growing nations of emerging Asia. The trade and investment agreement, approved in-principle by both countries' leaders last year, aims to open new markets for Japan, and to fuel the rapid growth of emerging power India. The agreement will help Japanese auto-makers such as Suzuki by lifting tariffs on car parts shipped to its factories in India and ease access for Indian generic drug-makers to a lucrative market in fast-greying Japan. India, which has already signed a free-trade deal with South Korea, Japan's export rival in autos and electronics, but not with China, will become Japan's 12th free trade partner. The agreement, for which Japan hopes to gain legislative approval in the Diet by the summer, will immediately reduce Japan's tariffs to zero on almost all industrial products imported from India. Tokyo also plans to scrap duties on some foodstuffs - including curry ingredients, pepper and tea—within 10 years, but will maintain a high tariff wall to protect its politically sensitive rice sector. Under the agreement, India will cut trade barriers on auto parts gradually, as well as on Japanese steel, electronics and machinery products, eventually to zero. But the South Asian giant, with booming auto sales to its growing middle class, will maintain tariffs on assembled vehicles. Forging this kind of pact is increasingly a priority for Japan, which sees it self falling behind regional rival South Korea in the area of free trade agreements. It is expected that the FTA could more than double trade with Japan to \$25bn by 2014. India will eliminate tariffs on 90% of its goods and Japan on 95% over ten years while movement of professionals between the countries will become much smoother once the comprehensive economic partnership agreement is ratified by the Japanese Parliament. Despite the size of their economies, Japan and India have limited trade, totaling 1.267 trillion yen, or about \$15 billion, in 2010, just 1 per cent of Japan's global trade. By comparison, Japan's annual trade with China exceeds 26.4 trillion yen, or \$317 billion. Under the agreement, Japan will remove tariffs on 97 per cent of Indian imports, with India eliminating tariffs on 90 per cent of goods imported from Japan. Japan will allow greater market access on most products in the industrial sector, as well as agricultural products such as curry, tea leaves, lumber and shrimp. India in turn will cut tariffs on Japanese imports ranging from car mufflers and steel sheets to DVD players and video cameras, as well as peaches, strawberries and Japanese yams. India will also ease access to Japanese single-brand companies, allowing them controlling stakes of 51% in local entities, and giving them the right to set up franchises in India. Japan, which tightly controls immigration, has so far failed to meet India's wish to send nurses and caregivers to Japan, where almost one in four people is aged over 65 and the aged-care sector is suffering labour shortages.

### **Indian banks start to look overseas**

As Indian companies farm out across the globe chasing business where they can through a slew of M&As and joint ventures, stodgy Indian banks are spreading following suit, as much to retain clients as to chase profits. Deal volume in India surged three-fold to \$67.2 billion in 2010 from \$21.3 billion in 2009, according to Thomson Reuters data, including Bharti Airtel's \$9 billion buy of the African operations of Kuwait's Zain. Overseas acquisitions accounted for nearly half of the Indian M&A volume in 2010, the biggest year for outbound deals from Asia's third-largest economy. In January, Aditya Birla Group bought U.S.-based Columbian Chemicals for \$875 million, a state-run firm is bidding for a Mongolian coal mine, and Reliance Industries has notched up shale gas JVs with U.S. firms. IDBI Bank started operating in Dubai in early 2010 and has applied to the Monetary Authority of Singapore to set up a business and has plans to start operations in London. Providing finance and M&A advice is an opportunity for commercial banks to generate revenue and gain credit in deal-making league tables, another catalyst for banks. India's huge remittance economy is another, as more and more expatriates prefer banks to money transfer firms. Indians remitted an estimated \$49 billion in 2009, according to a World Bank Development Prospects Group study. India's top two lenders, State Bank of India and ICICI Bank, have plans to expand existing operations abroad while state-owned Allahabad Bank and Punjab National Bank are expediting theirs to spread wider. Punjab National Bank Ltd (PNB) acquired 63.64 percent in

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Editor: **Secretary General**

Kazakhstan's JSC Dana Bank in December. Indian banks are looking for early strikes as economic environment improves globally. Current rules allow each Indian company to raise up to \$500 million per fiscal through foreign borrowings. A withholding tax of 20 percent is applicable on interest earned by investors in foreign borrowings of local companies. The interbank cost of borrowing dollars, euros and sterling based on 3-month Libor has hit new lows as central banks and governments flood financial markets with liquidity, raising appetite for India-specific bonds. The United States, UK and the Middle East have a high concentration of non-resident Indians. Nearly all of them have ties in India and remit part of their earnings home. In fact, banks' increasing involvement in money-transfer has forced many transfer companies like Western Union and MoneyGram International to look for newer services. Overseas acquisitions accounted for nearly half of the Indian M&A volume in 2010, the biggest year for outbound deals from Asia's third-largest economy.

### India is world's most favoured outsourcing destination

Globally leading management advisory firm AT Kearney, Inc. has ranked India as the most preferred back-office destination in owing to the country's cost advantage coupled with profound skill base. According to the 2011 Global Services Location Index (GSLI) of AT Kearney, India, China and Malaysia are the top three favorite outsourcing destinations in Asia respectively. In fact, these three Asian nations have maintained their top positions ever since the GSLI was established in 2004. Incidentally, the Asia countries have been ranked favorably all through the remaining top 10 that includes Indonesia (5), Thailand (7), Vietnam (8) and The Philippines (9). India remains the favourite back-office of the world thanks to its "first-mover advantage" and deep skill base, as per global management consulting firm AT Kearney's ranking of the best outsourcing destinations. The top three slots in AT Kearney's 2011 Global Services Location Index (GSLI) are occupied by three Asian countries: India, China and Malaysia. The three countries have enjoyed the top three rankings since the inception of the GSLI in 2003, demonstrating "remarkable staying power, thanks to their deep talent pools and cost advantages". "India is the all-around standout, able to provide manpower for any type of offshoring activity. With its first-mover advantage and deep skill base, it still maintains the lion's share of the IT services market," the report said. Furthermore, the report says India has proven itself adept at competing in all dimensions of the industry, being the "preeminent destination and leader" in all fields of offshore services. India has excellence in IT, thanks to its elite educational institutions, in BPO because of the large annual output of qualified graduates and in voice, because of the English language capabilities of its population. "With its first-mover advantage and deep skill base, India remains the unquestioned leader in the index — a half-point ahead of China and a full point in front of Malaysia. "On top of that, India's IT services stalwarts are moving up the value chain," the report said, adding that companies such as Infosys and Wipro are developing their R&D capabilities and expanding well beyond their traditional vendor roles, China may not make a great impact in the call centre arena, the report said, adding that China's most attractive avenues are high-end analytics and advanced IT, where it is an alternative to Russia and Eastern Europe. Nevertheless, it can be a strong competitor to India in the BPO sector. Indonesia, Vietnam and Thailand have not yet devoted as much as they can to promoting information and communications technology, but they score highly in the index because of their vast talent pools and competitive wages. The Philippines, an early entrant into the service sector, is also relatively well-rounded. It has had more than a decade to hone its capabilities and has now moved into IT operations from being primarily a contact-centre hub.

India has become the most popular destination for outsourcing because of quality, technological agility, flexibility, cost control, time-to-market and competitive advantage. According to Everest Group, an outsourcing consultant group, India is expected to forge ahead in the offshoring landscape among top outsourcing countries. This is despite some stiff competition making waves in Brazil, China and the Philippines. What would be the advantage that is unique to India, one might ask, apart from having six billion or more of the world's population, unbridled poverty and a rising middle class? And the answer is: India scores high on the IT outsourcing checklist in three important categories – the massive talent pool (India is commonly dubbed the 'world's largest democracy'), very low cost structures, and most importantly a higher degree of cultural alignment to Western markets than outsourcing in China, for example. In that regard, it is fair to say that the world buys Chinese goods because it's cheap, but buys Indian services because they're 'West-aligned.'

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