

9th April 2019, Munich, Germany

Press release

Strengthening European Indian relations CECE and iCEMA sign the Memorandum of Understanding

CECE President Enrico Prandini and iCEMA President Arvind Garg have signed today a Memorandum of Understanding to formalise their cooperation during an official signing ceremony at the bauma trade fair in Munich.

Memorandum of Understanding

The Memorandum of Understanding sets the terms of understanding between CECE and iCEMA in order to establish bilateral cooperation between the two associations. The main objective of this cooperation is to understand reciprocal market developments and improve the market access and global trade. *“We work towards a closer collaboration between the two organisations in the area of regulatory convergence, data exchange and market openness”* underlined CECE President Enrico Prandini. He reminded the great importance of the Indian market for CECE members: *“European companies provide 24% of construction machinery imports to the Indian market, making Europe the second largest supplier to the Indian sub-continent”*.

iCEMA President Arvind Garg said: *“India, as one of the fastest growing economies, with impetus on building modern infrastructure, offers great potential for the Construction Equipment industry. European equipment are renowned for high quality, reliability and safety; close collaboration and knowledge exchange between CECE and iCEMA will help our industry in upgrading technology, quality standards and EHS related aspects to global benchmarks.”*

Reinforcing the cooperation

Europe and India are some of the largest markets worldwide. With over 500 million consumers, the European Union is a successfully integrated internal market whose high standards in terms of safety and environment are recognized worldwide. India with its second largest population in the world (1.2 billion) is one of the fastest-growing global economies. Against this background, a mutually reinforcing cooperation between the two construction equipment associations can be beneficial for both markets.

The European - Indian partnership is seen as a great opportunity for both markets in terms of guaranteeing a fair competition and free trade. In terms of increased sales, also thanks to the continued investment in infrastructure at state and federal levels. Establishing long-term business relationships based on partnership, trust and mutual learning are key in order to strengthen the ties between the respective construction equipment markets.

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Picture caption: CECE President Enrico Prandini (right) and iCEMA President Arvind Garg sign the Memorandum of Understanding

About CECE

CECE, the Committee for European Construction Equipment, represents the interests of 1,200 construction equipment manufacturers through national trade associations in 13 European countries: Germany, the UK, France, Italy, Spain, Czech Republic, Sweden, Finland, The Netherlands, Belgium, Austria, Russia and Turkey. CECE manufacturers generate €40 billion in yearly revenue, export a sizeable part of the production, employ around 300.000 people overall. They invest and innovate continuously to deliver equipment with highest productivity and lowest environmental impact. Efficiency, safety and high-precision technologies are key. See also www.cece.eu.

About iCEMA

iCEMA, Indian construction equipment manufacturers' association, is the representative body of the Indian construction equipment industry. ICEMA is affiliated to the Confederation of Indian Industry (CII) and currently represents 70 leading companies who manufacture, trade and finance a variety of products such as hydraulic excavators, wheel loaders, backhoe loaders, motor graders, vibratory compactors, cranes, dumpers, tippers, forklifts trucks, dozers, pavers, batching plants, diesel engines, etc. See also www.i-cema.in.