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THE CURRENT CRISES IN EU: AN EXPLORATORY RESEARCH
MALA RANI**Ph. D. RESEARCH SCHOLAR****MMAJ ACADEMY OF INTERNATIONAL STUDIES****JAMIA MILLIA ISLAMIA****DELHI****ABSTRACT**

For the first time in the history of its existence, European Union (EU) is passing through the most turbulent time. A member-state decided to leave the politico-economic union known as the European Union. Brexit is the informal name for the United Kingdom's proposed withdrawal from the European Union. Brexit has altered the balance of power within the European Union. All member countries would, however, feel the impact of Brexit, both politically and socially. As Brexit is not the only challenge European Union is facing at the moment, this paper attempts to explore the various dimensions of Brexit and refugee crisis. The unprecedented and unexpected magnitude of influx of refugees has thrown the preparedness of even the best-prepared member states into disarray. They are finding themselves unable to receive and process the applicants smoothly. Border States like Greece and Italy have to face a disproportionate burden of managing new arrivals, despite their weak economic condition. Although the paper is restricted to Brexit and refugee crisis, Italy is also on its way to referendum deciding whether to continue in European Union or not (being termed as 'Italeave'). The paper also explores the various hues of India - European Union relations.

KEYWORDS

Brexit, European Union, Eurozone, India - European Union relations, refugee crisis.

INTRODUCTION

The European Union (EU), the erstwhile European Community, went through a huge transformation including the significant structural changes such as the Single European Act, the Maastricht Treaty, introduction of common currency – Euro, and a regular stream of new members from West, Central and East European countries between 1986 and 2010, making EU a huge market of about 500 million people.

Although individual members may have different opinions, the fact of the matter is that the enlargement of EU has resulted into improvement in efficiency through reduction in transaction costs, acceleration in GDP growth and resultant increase in employment. Despite so many advantages of being united, EU is passing through the most turbulent time. A member-state decided to leave the European Union. Brexit is the informal name for the United Kingdom's proposed withdrawal from the European Union. Brexit has altered the balance of power within the EU. Member countries would be affected in different ways and to different extents. This paper attempts to take the first step towards understanding the mechanism of EU as well as the political and social structures that are intrinsic to the EU member-states to get a brief understanding of why Brexit happened and what circumstances are responsible for an unprecedented refugee influx. Since empirical data is not available related to the impact of Brexit, the research paper is an educated and systematic forecast of what the likely altercations will be on the concerning parties.

REVIEW OF LITERATURE

In drafting and presenting this review of related literature, the researcher has benefitted from many studies that analysed Economic and Monetary Union (EMU) policy, its decision making patterns in helping secured prices and economic stability, and also its communication efforts. A number of studies are available on the developments in EU. These studies are undertaken mainly by researchers in western countries. Scholars from India need to do more research in this field. Although there are many dimensions of developments in EU, such as historical, cultural, sociological, demographical, ecological, economical, etc. yet the present work has focussed on only one dimension, 'Political and Social Effects'. Hence, all the related studies have been clubbed into this broad group.

Based on the survey of available literature, an exhaustive review of research studies on the subject is given as follows.

Robert Alvarez (2002) inspects in his article the impacts of position in the social structure and political introduction on states of mind toward the European Union (EU); regardless of whether individuals trust that participation in the EU is useful for their nation. Social structure is measured at the ostensible and interim levels with social class and social stratification position, separately. Political orientation alludes to exchange union participation and political conservatism. Additionally, analysed are nation contrasts in levels of backing for European integration and contrasts amongst Western and Eastern Europe in the impacts of the social structure, political introduction, and demographic variables. Information of sixteen nations is utilized from the International Social Survey Program (ISSP) 1995: National Identity. Results show that the social structure, political introduction, and demographic variables are critical indicators of backing for EU enrolment. Moreover, there are essentially distinctive levels of backing for EU participation over the nations of Europe, proposing a solid division amongst Western and Eastern Europe. Karl-Dieter Opp (2005) discussed a broadly held contention that unions, for example, the European Community will just succeed if a recognizable proof with these associations' develops; and the EC makes this distinguishing proof. This, thus, should decrease distinguishing proof with national and sub-national locales. In view of this contention, some testable recommendations are proposed alluding to the conditions under which distinguishing pieces of proof with progressive locales - in this paper Europe, country states and sub-national districts - emerge and how these recognizable pieces of proof are causally related. As opposed to the past contention, the study discovered positive relationships between the three recognizable pieces of proof. Moreover, European ID has positive causal impacts on sub-national and national recognizable pieces of proof, and sub-national ID has positive causal consequences for national and European distinguishing proof.

W. R. Mead (1991) studied the position of Finland in the changing Europe. According to the author, Finland, one of Europe's littler country states, has exhibited a dynamic reaction to the changing European scene since getting to be autonomous in 1917. This paper talks about four correlated subjects which are dealt with both verifiably and contemporarily. 'Finland in Europe' considers matters peripherally—an area on the northern boondocks of settlement and on the eastern marchlands of Western Europe. 'Finland and the concept of Europe' talks about Finnish thoughts regarding and dispositions to Europe in general. 'The concept of Finland in Europe' offers a reciprocal perspective from the European point of view: 'Europe in Finland' reflects upon the components in the general public and economy of Finland which are general to Europe or which are particular to Finland. The quest for a Finnish body electorate in Europe has been facilitated through Finland's nearby connections with the Nordic nations, yet has been made more troublesome by the developing mix inside the European Community and the extension of its enrolment.

Simon Bulmer and William E. Paterson (1996) tried to establish the identity of Germany in the EU. The 1996 intergovernmental conference on the European Union spoke a vital test of German impact on the European Union. The two previous changes the Single European Act and the Maastricht Treaty were embraced under various circumstances. The Single European Act went before German unification, though the Maastricht Treaty transactions were somewhat a reaction to German unification and the end of the Cold War. The IGC arrangements saw the unified Germany working in a more normal arrangement of circumstances. This article looks at the Federal Republic's part in European Union on the eve of the IGC. What are the cut-off points and conceivable outcomes of German diplomacy in the EU? Was Germany hesitant to utilize the different wellsprings of impact available to it? On the other hand, were there indications of Germany readily going about as the main thrust of European Union?

Wil Arts and Loek Halman (2005/2006) attempted to study the reactions of the general public regarding National Identity. The issue of character has as of late increased social and political essentialness. The destruction of socialism in the Eastern Europe, the German reunion in Central Europe, and the Maastricht Treaty

in Western Europe are said to have stirred nationalistic sentiments and developments, and procedures of social, financial, and political internationalization and globalization are expected to have increased uncertainty about national identity as well as a slackening of the bond amongst group and personal identity in Europe. The further unification of Europe is viewed by numerous Europeans as a risk to the survival of national societies and identities. They expect that the vanishing of the inward borders between the European Union states may at last result in lost assortment in national societies and of unmistakable national personalities. Further unification may bring about issues of national identities and a few onlookers have contended that it will culminate into more focus on regional and cultural societies. This article explains the significant thoughts of country, patriotism, and national identity, and related issues. From a social-psychological viewpoint, it portrays how national character identifies with individual identity. Information from the European Values Study Euro indicator reviews have been utilized to exhibit cross-national contrasts and similitudes in national self-ID and changes after some time. The discoveries uncover a far reaching support for the European unification venture, yet substantial dominant parts in Europe don't feel unequivocally connected to Europe. The European Union has yet to develop as a contender for the loyalties of its residents.

Daniel Lerner (1963) attempted to look for a merger in the goals of European Union and individual member-states. Quick unification of Europe is evident in the financial circle, yet the European community does not have the fundamental profound quality for unification which would be shown in the converging of political or social national objectives. Europe has experienced in one era a change from which it has not recuperated completely. Some time ago, Europe was the focal point of a force to be reckoned with. This was vexed, and Europe turned out to be reliant on American approach and American power to a great extent to assume control over the obligations it could no more meet. The 1950 decade conveyed European leaders the fact that no European country alone could promise either its own particular thriving or its own security. Just by tolerating the troublesome states of reliance were European pioneers ready to move past patriotism toward new types of transnational obligation. This involved the mission for combined national objectives and for methods for communicating them in organizations and in practices. There has been an unflinching development of responsibility to the European thought and of availability to relinquish national interests and controls with a specific end goal to keep up and fortify the European community. The weight of European Union clearly is on the European leaders, however it must be shared mentally, ethically, and politically by the United States.

Little is thought about how conventional Europeans feel about the focal approach making organizations of the European Union (EU). James L. Gibson and Gregory A. Caldeira (1998) examine mass states of mind towards the authenticity of the European Court of Justice (ECJ). Depending on a cross-time (1992-93) board investigation, and additionally a cross-institutional examination (the ECJ, the European Parliament and the high courts of the member states), the authors found:

- a) The ECJ does not have an overflow of authenticity, and it is far-fetched whether the authenticity shortage is just a transient capacity of the line over Maastricht;
- b) Dispositions toward the ECJ, in spite of the fact that in the total genuinely steady, changed essentially over the one-year panel survey;
- c) The European Parliament has little authenticity it can impart to the ECJ; and
- d) Despite the fact that the national high courts do have more prominent authenticity, there is little proof that they are fit for exchanging that authenticity to the ECJ.

Alberto Alesina, Ignazio Angeloni and Ludger Schuknecht (2005) made an assessment of the attribution of approach rights to European Union level foundations and contrast them with the ramifications of regularizing strategy models and to the inclinations of European nationals. They affirm that the degree and the power of policy making by the EU have expanded pointedly throughout the most recent 30 years, however at various paces, and in various degrees, crosswise over approach spaces. As of late the regions that have extended most are very remote from the EEC's unique mission of setting up a free market zone with normal external trade policy. In reality some arrangement areas that would typically be credited to the most abnormal amount of government stay at national level. They further argue that the subsequent allotment of rights between the EU and its member nations is incompletely conflicting with regulating criteria concerning the task of strategies at various government levels, as laid out in the theoretical literature.

To sum up the review, it can be concluded that there is myriad of varied views and opinions, based on empirical works of academicians and researchers. This exhibits that EU is an area that has a huge scope for study, and as EU continues evolving, we may find even more perspectives to be studied. As far as present work is concerned, the above mentioned studies help us proceed in our research work with good background support.

I. BREXIT

As of 2016, the UK government is planning to leave the European Union following an advisory referendum held in June 2016 in which 52% of votes were cast in favour of leaving the EU. There has been major speculation around the world regarding the short term and long term social, political and economic impact of Brexit on Britain, EU and various other major trading partners of both the EU and Britain. Major debates and discussions are taking place on whether Brexit is a beneficial move or not, considering the global economic crisis as well as the refugee crisis originating from the Middle East.

IMPACT OF BREXIT ON BRITAIN

Hundreds of Britons googled 'What is the EU?' in the hours after the vote. This shows that a large number of British populations were shamefully negligent in their democratic duty on 23 June 2016. Ignorance at ballot box should not be celebrated or disingenuously defended.

What was 'Brexit vote' all about?

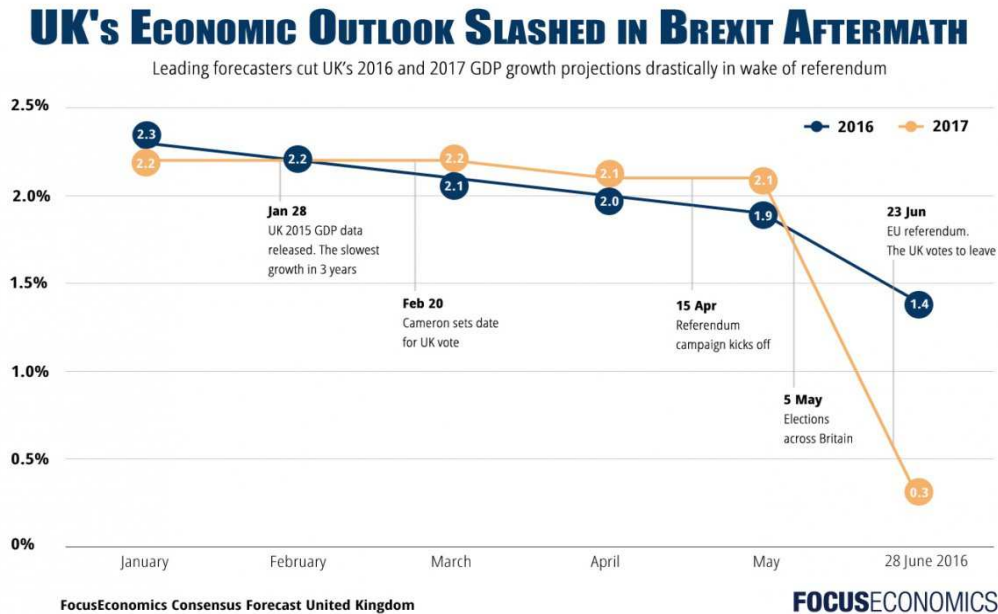
- Immigration
- Inequality
- Historic xenophobia
- Sovereignty
- EU bureaucracy
- Anti-neoliberal or
- Class war

In fact, high-minded leftists objected to the EU as a tool of global capitalism. The majority of those who voted 'leave' highlight the economic divide between educated youth and uneducated poor middle aged. The referendum resulted into a class war. In the United Kingdom, the old and the less educated are not two demographic, but one overlapping categories. The data on pattern of voting suggest that people between the age from 18 to 24 years and university-educated opted in the ratio of 75:25 in the favour of 'remain'. But the tragedy is that less than half of young people under 24 bothered to vote compared to the 75% turnout among the old. The driving factor was "If you have got money, you vote in. If you haven't got money, you vote out." For all those who voted 'out', globalisation led to outsourcing, joblessness and immigration. Slogan for Brexit was "Take back control".

However, the Scottish people had emphatically opted, by 62:38 majorities to remain inside the European Union. This might lead to another referendum by the Scotland on whether to 'remain' or 'leave' the United Kingdom. They value EU membership more, and the chances are that they may choose one union over the other.

Though the long-term economic impact of the Brexit on the UK's economy is still unknown, there is a consensus that the future of the UK's economy is not promising.

FIGURE 1: UK'S ECONOMIC OUTLOOK SLASHED IN BREXIT AFTERMATH



Source: <http://www.focus-economics.com/blog/economic-impact-brexit-uk-economic-outlook-cut>

Some economic institutions are still in the process of revising UK's GDP forecasts post Brexit, but the downtrend is clear. Simon Kirby, head of forecasting at NIESR, suggests an impact on GDP in the range of -2.2% to -6.3% is on the cards in the long run. It is expected that heightened uncertainty and risk aversion will likely to persist in the UK and Europe in the interim, and perhaps even after that. The UK government might aim decide to join the EEA or might move to a WTO status. But nothing is sure as of now. Only one thing is sure that the choice once made is going to have rather different implications for the long-run negative effect on the UK economy.

It may be years before the full economic impact of the Brexit can be analysed, but market volatility is very likely to remain high going forward and a prolonged political vacuum will only add to the uncertainty, all of which will weigh on the currency and the investment outlook.

IMPACT OF BREXIT ON EUROZONE

Besides the United Kingdom, the economic damage of Brexit is expected to be very prominent in the Eurozone. Earlier projections of region's steady growth to be continued in 2017 have been altered by the economists. Now the Eurozone economy is expected to slow down in 2017 as contagion from Brexit hits the region.

As per the European Union regulations, a two year period is fixed for negotiations, once a member state gives a formal notice to exit. British Prime Minister Mrs. Theresa May has signalled that a formal notice might get delayed till the start of 2017. Nonetheless, the Brexit vote has placed the European Union into uncharted territory having huge economic and political repercussions for the bloc. Although at present, the impact of Brexit on the region cannot be assessed fully, the results of negotiations will definitely be crucial and the domino effect will undoubtedly be experienced on trade, finance, investment and it may lead to political instability in the bloc as well as may have impact on migration and the EU budget.

In fact, Brexit may be termed as a vote to oppose the European Union. Initially proclaimed to be the instrument of a one-for-all and all-for-one economic growth, the European Union is now treated by many Britons as an expensive, interfering and unilateral bureaucracy. Brexit seems to be a bad news not only for the European Union, but for the United Kingdom. The Scots wish for a new independence referendum and, if successful, will seek to join the EU. The likely possibility is that those British businesses that have substantial EU interests might shift from England to Scotland. Brexit will create an actual border between Northern Ireland (part of UK) and the Republic of Ireland. It will ultimately disturb the peaceful relationship between the two parts of island of Ireland. Moreover, there is a huge crisis with the diaspora of a million refugees, the threat posed by home-grown disaffected Islamic extremists, and the on-going social catastrophe in Southern European countries due to the Euro crisis. The chances are that the attention of the political and administrative talent of Europe will get diverted from dealing with these major crises because of Brexit.

Brexit might result in a domino effect of further disintegration in Europe. It has been suggested that since European Union is struggling with the most serious crisis to its existence since its creation, it is time for a rethink; it is time for Europe 2.0. A new European governance mechanism should be developed and the distribution of responsibilities and authorities at the national and European levels should be redrafted. Europe has to face challenges not only like poverty, migration, climate change, energy security, but also as terrorism and geo-political issues. And for all this, a new, bold political leadership is much desired.

Some analysts believe that the referendum for Brexit was not only about national sovereignty against the faceless bureaucracy of Brussels and the EU, this was actually a referendum on immigration. The majority of the people of England (and not of Scotland and Northern Ireland) voted against immigration. Ironically, in the coming month of March, European leaders will congregate to celebrate the sixtieth anniversary of the founding of the Union, without the UK, it is sure to be an uneasy celebration.

BREXIT AND INDIA

While it is difficult to anticipate the full impact that Brexit will have on India- the outcome between the EU and the UK are critical- waves of contagion are expected to hit India through trade, financial and investment routes. Reduced demand important trading partners, UK and EU, as a result of Brexit is a key risk for India. India's exports destined for the UK are 16%, while for the EU as a whole are 20%. India's foreign trade would be vulnerable to the reduced demand from not only from the UK and the EU, but from the world at large. There is an increased global uncertainty and the slowdown in global trade is expected. Besides trade, the spill over effect is likely to impact global financial markets. Investors will prefer the safe-heavens and the demand for the US Dollar will increase.

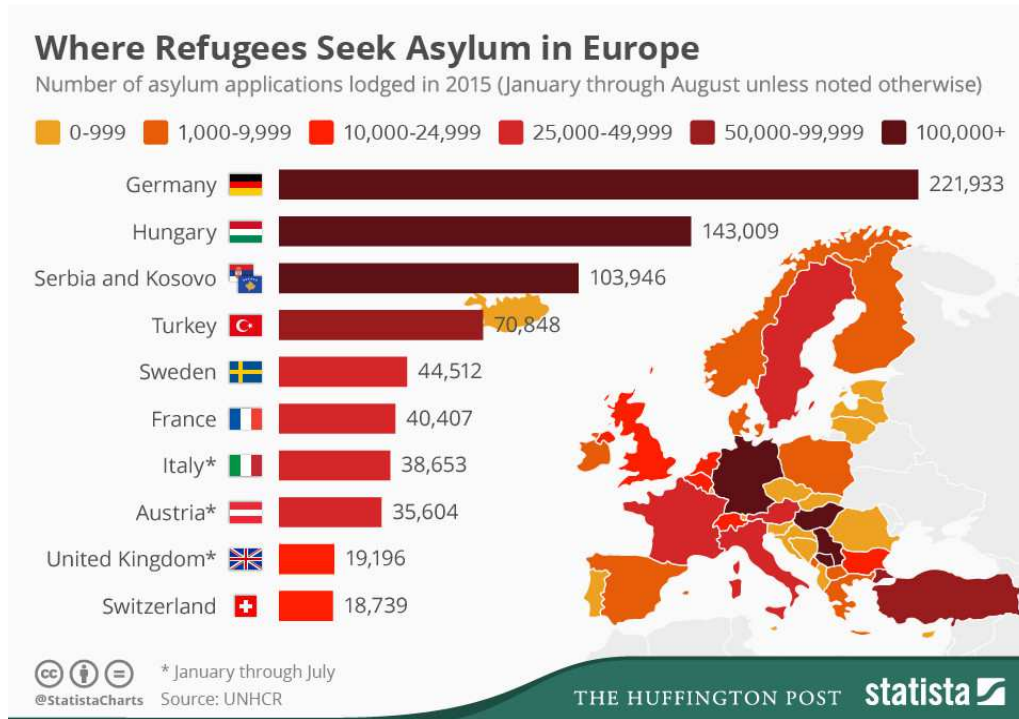
The brighter side is that the British government will seek to diversify markets and India could benefit from better trade and investment deals with the UK.

II. REFUGEE CRISIS

The U.N. defines an international migrant as "any person who changes his/her country of usual residence". They may move due to a myriad of reasons, and the term 'migrant' is an umbrella term, including both asylum-seekers and economic migrants – including movement of people for improving their living conditions or job opportunities. It is a choice rather than an issue of life and death. Another category, an irregular migrant is one who lacks legal status in host country due to unauthorised entry, breach of entry condition, or an expired visa.

On the other hand, refugee is granted protection under international law. A refugee is a person fleeing conflict or persecution on the basis of race, religion, and nationality, and also due to being member of a particular social group or political opinion. Under the 1951 U.N. Refugee Convention, which took effect in 1954, a country is legally bound to give shelter and is not allowed to expel or return a refugee to a place where his/her life or freedom would be damaged. Another term, asylum-seeker refers to a person who has applied for asylum but whose refugee status has not yet been determined. Such a person has to wait a decision under relevant international and national laws. If the request is denied, the person must leave the country and may be expelled.

FIGURE 2: WHERE REFUGEES SEEK ASYLUM IN EUROPE



Source: http://www.huffingtonpost.co.uk/2015/10/27/europe-refugee-crisis-graphics-latest-developments_n_8398868.html

The problem was acknowledged by European leaders at an extraordinary EU summit held on 23 September, 2015. An additional one billion Euros were promised to UNHCR in order to reduce the deficit. This is not all. The demography of refugees and migrants, arriving on Europe’s shores at present, suggests that almost 70 per cent of them not only are males but also are “first movers”. This simply indicates that their families would join them through legal channels once the “first movers” are settled in various member states.

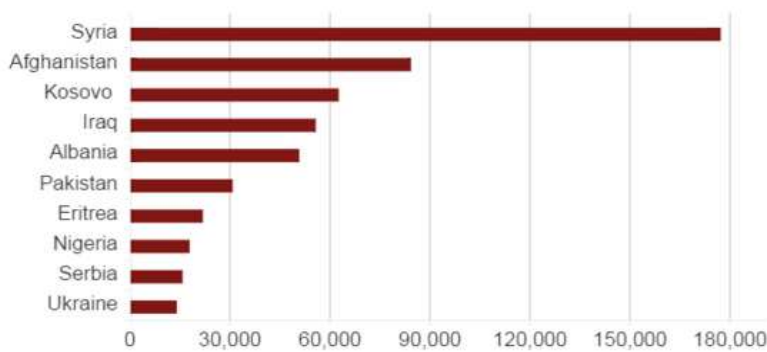
But as the pressure on essentials like education and health care mounts, public opinion on refugees would sour. Sympathy towards short term ‘guests’ may not translate into support for permanent ‘neighbours’. There would be a strong competition between the natives and the refugees for jobs and seats in schools. Besides, the diversity of refugee flow, not only in terms of their nationalities but also in their motive to seek asylum, is an additional challenge for the authorities to verify the genuineness of asylum seekers.

Moreover, the unprecedented and unexpected magnitude of influx of refugees has thrown the preparedness of even the best-prepared member states into disarray. They are finding themselves unable to receive and process the applicants smoothly. Border States like Greece and Italy have to face a disproportionate burden of managing new arrivals, despite their weak economic condition. Although most of these refugees swiftly proceed to strong economies such as Sweden and Germany- about fifty per cent of total asylum applicants got settled in these states. Transit countries like Hungary and Croatia are also feeling the pinch of sudden enormous pressure at their borders. Hungary has even reacted by erecting barbed-wire fencing and pushing back the asylum seekers.

FIGURE 3

Top 10 origins of people applying for asylum in the EU

January - October 2015, first-time applications



Source: Eurostat



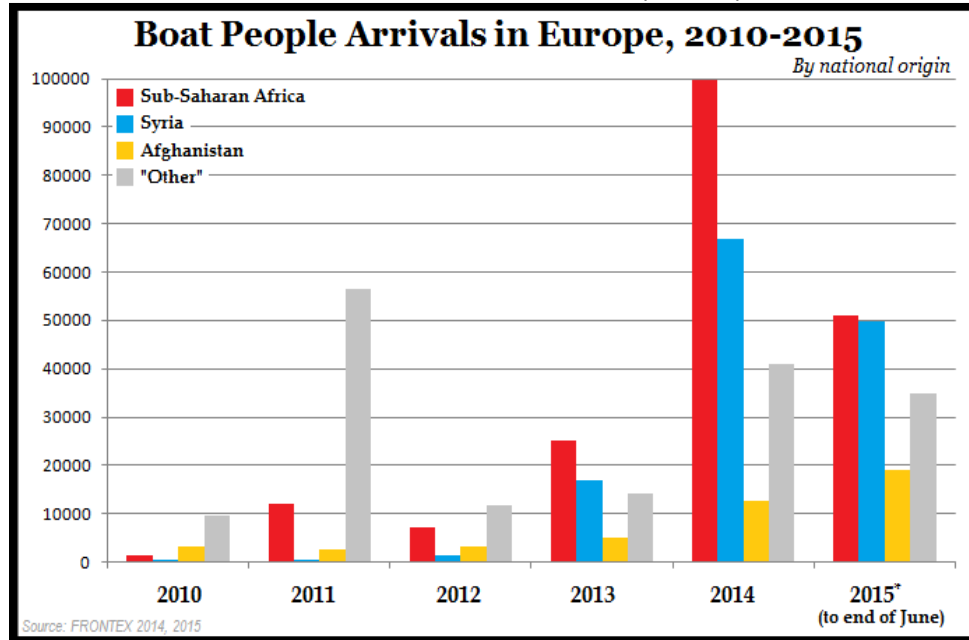
Source: <http://www.bbc.com/news/world-europe-34131911>

Many of the asylum seekers are coming from the countries of their first asylum, that is, from Turkey, Jordan and Lebanon. The reason behind this move is that these countries are now overwhelmed with the refugee inflow, and the resources and opportunities there have dried up. In fact, 86 per cent of global refugees are hosted in the developing world, and with their precarious economic and political challenges, refugees are now looking to Europe for shelter and greener pasture.

As a matter of fact, all the three categories of member states, the border states (Greece and Italy), the transit states (Hungary and Croatia) and the destination states (Germany and Sweden), are caving under pressure. Trust and solidarity between the member states are eroding.

More than one million migrants entered Europe in 2015, resulting in a severe crisis in the countries that had to struggle to cope up with this continuous flow. Most of the migrants took the sea-route, while some came by land through Turkey and Albania. People are migrating from Syria, Afghanistan, Eritrea and Kosovo due to all or some of these reasons such as conflicts, violence, abuses and poverty.

FIGURE 4: BOAT PEOPLE ARRIVALS IN EUROPE (2010-2015)



Source: <http://thosewhocansee.blogspot.in/2015/10/crashing-gates-crash-course.html>

The European Union is very prone to crisis, it seems. As if the Eurozone crisis was not enough, the Union is facing a serious challenge to its economic, political and social integration in the form of the recent inflow of asylum seekers from Africa, the Middle East and South Asia. This issue has presented a major threat to security, sovereignty and integration of the Union.

One of the reasons for the Britons to vote for Brexit is said to be the on-going 'refugee crisis'. In fact, this crisis has reinforced the xenophobic, nationalist movement not only in Britain but also in France, the Netherlands, and Germany, the member states where the national elections are due in 2017. Borderless states are ironically planning to build border fences to deter the asylum seekers. Not only is the concept of 'Borderless Europe', that is, the commitment to the 'Schengen Agreement' and 'the Maastricht Treaty', being scrutinised, but also the enormous inflow of complex mix of migrants has thrown the asylum system of EU into jeopardy.

The refugee crisis is the one of the greatest political challenges faced by the European Union. EU is struggling to find the long term solution to the problem. But the terrorist attacks and continued security threats in many member states including Paris and Brussels have shifted the focus entirely to heighten the border security, internally and externally. However, response by European governments that close the door to asylum seekers or discriminate against Muslim community will not prevent home grown attacks.

ECONOMIC AND SOCIAL IMPLICATIONS OF MIGRATION FOR THE EU

One of the advantages of managing the migration crisis well is that it may lead to positive development in economy and society. Europe's aging population may bank on the young migrants to sustain the average economic growth. Also, the labour market becomes flexible with various sets of skill bases brought by the migrants. This inflow of new talent and skills enhances the growth in establishing new enterprises. Migrants eventually provide a boost to economy by being part of workforce as well as taxpayers and consumers.

Although at present, the refugee crisis has had a severe blow on public finances and resources of many member states, especially the Border States, if managed properly, the long run impact of large number of migrants on Eurozone's public finances, demographics and economic growth will be positive. The Organisation for Economic Co-operation and Development terms the integration of migrants as an investment rather than a cost.

In the year 2015, a series of measures were adopted to tackle the crisis of unmanageable influx of migrants. EASO (European Asylum Support Office) was established to work with Europol (European Police), Frontex (European border agency) and Eurojust (Agency for justice in criminal matters). These agencies are also working to combat human smuggling and trafficking. European Agenda on Migration was also launched for surveillance and intelligence gathering, and was extended to naval operation to board, search, seize and divert ships having a dubious use of human smuggling.

Simultaneously, emergency relocation measures and permanent relocation mechanism for all member states were designed. EU funding for 2015-16 was enhanced to 1.7 billion euros to assist the most affected member states.

III. INDIA AND EU

The relations of India and EU date back to the early 1960s, the early decade of formation of European Economic Community. India was amongst the first countries to form diplomatic ties with EEC. Almost three decades later, in 1994, this bilateral relationship took a new flight when a cooperation agreement was signed to move beyond trade and economic cooperation. Since then, a continuous progress has been made and the 5th India-EU Summit, the Hague upgraded the relationship to a 'Strategic Partnership' in 2004. Through the Joint Action Plan in 2005 and 2008, the efforts have been made to strengthen dialogue and consultation to enhance trade and investment, by bringing peoples and cultures together.

EU, as a block, is India's largest trading partner and India is among the top ten largest trading partner of the EU. Besides, the EU is one of the biggest sources of Foreign Direct Investment in India. The major EU member states adding to FDI inflows are the Germany, UK, Italy, Sweden and Belgium. There are regular annual meetings of India-EU Joint Commission to deal with the economic and commercial issues.

SEU-IN: Start up Europe India Network (SEU-IN) is an attempt to combine the pan-European and Indian start up entrepreneurs. The idea is to provide a platform to all the key stakeholders to create a smooth network for growth, investments and collaboration between the ecosystems of European and Indian start-ups. The focus of SEU-IN is on digital and ICT, and related sectors are Fintech, Cyber security, Data intelligence, Machine Intelligence and Artificial Intelligence, Smart cities, Agritech, Edtech, Waste management, Healthtech and Government and Businesstech.

In nutshell, the focus of SEU-In can be described as to explore the unexplored opportunities of working together. This can be termed as an initiative of business people to create an alliance between the key stakeholders and change makers. The goal is to create value, expand investment and build strategic partnerships. The relationship promises to benefit both the sides in the long run.

A solid strategic partnership, aiming to push the global agenda including climate change and terrorism is being built since 2004. Not only the EU-India trade has more than doubled, but also the investments have multiplied ten-fold. India is an important trade partner for the EU, as well as, an emerging global economic power. The country is an impressive growing market of more than 1.25 billion people. EU-India trade has grown from 28.6 billion Euros in 2003 to 72.5 billion Euro in 2014.

TABLE 1: EU-INDIA "TRADE IN GOODS" STATISTICS

Trade in goods 2013-2015, € billions			
Year	EU imports	EU exports	Balance
2013	36.8	36.0	-0.9
2014	37.1	35.6	-1.5
2015	39.4	38.1	-1.3

Source: <http://ec.europa.eu/trade/policy/countries-and-regions/countries/india/>

TABLE 2: EU-INDIA "TRADE IN SERVICES" STATISTICS

Trade in services 2012-2014, € billions			
Year	EU imports	EU exports	Balance
2012	13.0	11.8	-1.2
2013	12.7	11.7	-1.0
2014	12.1	12.3	0.3

Source: <http://ec.europa.eu/trade/policy/countries-and-regions/countries/india/>

Experts are recommending strengthening the strategic partnership by concluding negotiations for an EU-India Free Trade Agreement. India is among the top ten largest trading partners of EU. This Asian giant is important both politically and economically as besides being the most populous democracy in the world; it is generating the highest GDP growth rate at present. Coincidentally, all the 28 EU member states have resident diplomatic missions in Delhi besides having The Delegation of European Commission.

Negotiations for Free Trade Agreement started between EU-India in 2007, however, more enthusiasm is needed from both sides to improve market access for goods and services. EU seeks an extended "deep FTA", while India has not yet promised. Although this seems to be a major roadblock in forming a dynamic, economic trade relationship, and the stakes are high, but the fact of the matter is that the imperatives of democracy may sometimes slow down policy reforms. India is participating in the "Horizon 2020" Framework Programme for Research and Innovation. EU may become an active partner in helping meet India's rapidly growing energy needs because of a growing GDP and huge population. EU terms India as a "graduated" country and EU bilateral development aid is planned for the current EU budgetary period 2014-2020 accordingly. However, a major focus of social sector funding for the EU in India is education, health, water and sanitation.

Considering the fact that EU was awarded the Nobel Peace Prize in 2012 for its role in promoting peace and human rights in the continent, enormous possibilities are there to be tapped in between India and EU cooperation to build a democratic, multi-cultural and multi-polar world order.

CONCLUSION

1. The one question on everyone's mind is, how much of an impact will the Brexit have on each person's respective country and will their country be better off from this mega event in history or not. Even though it's too early to answer this question at this point of time, certainly rational inferences can be drawn on the impacts of Brexit in the near future.
2. EU's political structure will be significantly affected in the short and the long run and will also have an adverse effect on the economic dominance of the EU in the global markets. It will be a challenge to the EU's efforts to be a serious global actor and could be seen as a sign of decline. With the ongoing two year period of negotiations between Britain and EU, it is difficult to predict what the full impact of the withdrawal will be and to what extent this will tarnish the stability of the EU. But it is safe to say that Brexit has disrupted the EU's internal equilibrium. The biggest consequence of all, therefore, is that Brexit has undermined the liberal, political and economic order of the EU.
3. Britain, right now is battling to keep itself together, let alone remove itself from the EU. The domestic political fallout in the UK is apparent with the resignation of the then-Prime Minister David Cameron. The strength, composition and leadership of the government are likely to be uncertain. This uncertainty created by the move has already caused massive economic turmoil within the country as well as all over the world, causing one of the biggest stock market crashes in history. Investor sentiments do not seem to be improving which is a bad news for the already recovering financial sector. In addition to this, global growth and inflation are likely to be somewhat dampened due to the heightened uncertainty about the global implications of Brexit. All in all, the impact of Brexit will be severe and across different channels.
4. Brexit has altered the balance of power within the EU. Member countries would be affected in different ways and to different extents. This will most likely influence the way in which countries are willing to engage and accommodate the UK during the pre-referendum negotiation. All member countries would, however, feel the impact of Brexit, both politically and socially. Nonetheless, voices are being heard about Italy's intention of having a referendum 'to leave' or 'not to leave' the EU.
5. Refugee crisis has opened another Pandora box for smooth functioning of EU. It has been a challenge for all the member states to tackle the continuous inflow of refugees. In fact, this crisis has reinforced the xenophobic, nationalist movement not only in Britain but also in France, the Netherlands, and Germany, the member states where the national elections are due in 2017.
6. India and EU have many things in common. They both are among the largest democracies in the world. Both are multilingual, multicultural, pluralist, secular and complex societies. Both might turn out to be natural allies, had there not been the inherent problem of leadership due to diverse and heterogeneous amalgamation of 27 members. Since India has trade and commerce relations with only a number of EU members, relations with India are driven by a 'very small circle' in Brussels. Secondly, EU has gradualist and incremental approach that leads to a slow decision making within the EU. Thirdly, EU is a constant 'work in progress'. It becomes confusing for policymakers in India to deal with it.

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