

Press release: Dr Liam Fox holds UK-India talks as UKEF boosts trade finance support

International Trade Secretary, Dr Liam Fox, today met with the Indian Minister for Commerce and Industry, Shri Suresh Prabhu, to discuss greater cooperation between the 2 countries and identify barriers to trade and investment that must be addressed in order to boost future prosperity.

Ministers were joined by a delegation of senior UK and Indian officials for the 12th meeting of the UK-India Joint Economic and Trade Committee (JETCO), which will build on progress made by the UK-India trade working group that was established in 2016.

Dr Fox announced that the national export credit agency, UK Export Finance (UKEF), has more than doubled its financial support to enable UK businesses to trade with India. It means £4.5 billion will now be available for UK companies exporting to India as well as Indian buyers of UK goods and services.

India and the UK already enjoy a strong trading relationship, worth £15.7 billion in 2016, with UK exports to India amounting to £5.8 billion. Indian foreign direct investment (FDI) in the UK was worth £1.5 billion in 2016, while UK investment into India rose to £13.2 billion in 2016.

There is huge potential to expand bilateral trade and investment as the UK prepares to leave the European Union.

UK and Indian businesses, including UK engineering consultancy Arup and Indian infrastructure firm Infrastructure Leasing and Financial Services (IL&FS), also met alongside the JETCO to discuss ways of boosting co-operation in growing sectors such as advanced manufacturing and smart cities.

International Trade Secretary, Dr Liam Fox said:

I am delighted to be meeting with the Indian Minister and business leaders today, to map out how we will build a stronger trading relationship between our 2 nations. India is the world's seventh-largest economy and the fourth largest investor into the UK, while UK investment in India grew by 8.8% in the year to 2016.

For the first time in 40 years, the UK is preparing for its own independent trade policy, and expanding our bilateral trade and investment with India will be central to that task. It's in our shared interest to boost prosperity, generate jobs, develop skills, and enhance the competitiveness of both our countries.

As an international economic department, we will continue to work

closely with the Indian government to break down the barriers to boosting trade. That includes more than doubling trade finance support for UK exporters and Indian buyers of our goods and services.

Following the talks, the ministers issued a joint statement setting out their vision for a continued trading partnership in which the 2 governments and businesses work hand-in-hand to achieve shared prosperity.

Notes to editors

UKEF support is made available in Indian rupees, allowing Indian buyers to access finance in their own currency and making sourcing from the UK even more competitive.

The UK will host the [Commonwealth Heads of Government Meeting](#) (CHOGM) in April, where 52 Heads of State and thousands of businesses will be in attendance. India will be central to UK efforts to reenergise the Commonwealth, representing over half its population, a huge growing economy and the world's largest democracy.