

Press release: New India-UK partnership to remove barriers to trade

Indian Prime Minister, Narendra Modi, will visit the UK today (Wednesday 18 April) as an official guest of government at the Commonwealth Heads of Government meeting (CHOGM).

The Indian Prime Minister's visit comes with a huge boost for the UK economy as a range of new Indian investments worth more than £1 billion will create or safeguard 5,750 British jobs for the economy.

Alongside the investment, the Department for International Trade (DIT) has agreed to forge a new India-UK Trade Partnership which builds on the recommendations that followed the Joint Trade Review (JTR) between the 2 countries earlier this year.

The new partnership will seek to improve the accessibility of trade for businesses in both countries as the UK assumes responsibility for its independent trade policy for the first time in 40 years. Focusing on the 3 key sectors of life sciences, IT and food and drink, the partnership will seek to reduce barriers to trade, making it easier for trade in these sectors to continue to flourish as well as developing an even stronger trading ties.

The UK also intends to recruit a UK cyber security industry expert to be based at the High Commission in New Delhi. Their role would involve sharing British expertise and connecting Indian private and public sector organisations with cutting-edge UK companies who can supply their specific requirements.

Total trade in goods and services between the UK and India was £18 billion in 2017, a 15% increase from 2016. UK exports to India, led by innovative machinery and mechanical appliances, form a large part of this and also increased significantly by 14.9%.

International Trade Secretary, Dr Liam Fox, said:

Removing barriers to trade is a key way in which the UK can capitalise on the predicted growth in world markets and so I'm delighted we have come to this new trade partnership with India.

It is clear that that the opportunities for growth in trade with India are plenty, and as an international economic department we will continue to use tools such as trade missions not only to boost UK exports, but also to help businesses of all sizes forge ties and build cultivate relationships with potential buyers and investors.

The visit of Prime Minister Modi will see the launch of a package of technical assistance to help India climb further up the rankings for ease of doing business, benefitting UK companies and the Indian economy alike. Additionally, the 2 countries have also agreed to strengthen ties between their respective agriculture industries.

Trading relations between the UK and India have received a boost recently after a series of visits and trade missions between the 2 countries. Earlier this year Baroness Fairhead visited Mumbai and Bangalore with a large group of technology businesses to strengthen ties between the industries in the 2 countries. This follows more than 100 UK businesses from different sectors visiting in January and February this year alone.

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