

UK and India agree to deeper trading relationship

The UK's International Trade Secretary Liz Truss and India's Minister of Railways and Commerce & Industry Piyush Goyal agreed to explore opportunities for expanding and deepening our trade relationship. This will include an Enhanced Trade Partnership as the first step on a wider roadmap for a deeper trade partnership, and subject to progress could lead to a future Free Trade Agreement.

The UK's International Trade Minister Ranil Jayawardena also raised the ambition to remove barriers for businesses across a range of sectors including food and drink, healthcare and life sciences, IT and data, chemicals and services.

Work has been underway to reduce barriers to trade since both countries completed a Joint Trade Review in 2018, and according to industry estimates, progress to date could deliver up to a £250 million annual boost for British businesses. This includes recognition and registration of polyhalite, a multi-nutrient fertiliser mined in the UK, which will enable UK exports and help Indian farmers to increase crop yields while supporting a cleaner, greener and sustainable environment.

At today's meeting, the UK and India agreed to work towards removing additional barriers, including the existing barrier on British exports of apples and pears to India and supporting Indian and British legal professionals looking to work in each other's countries.

Trade between the UK and India was worth £24 billion last year alone, and India is now the second largest investor in the UK economy.

International Trade Secretary Liz Truss said:

My first JETCO with India has been an opportunity to take stock of progress made so far between our countries and look at barriers preventing our trading relationship from reaching its full potential.

India is an incredibly important partner for the UK. As one of the world's largest economies and democracies, it is a powerhouse that will play a major role in shaping the 21st Century.

Today we agreed to look in detail at a deeper relationship, including resolving market access barriers into each other's economies. At this stage we want to keep all options on the table, including the possibility of a free trade agreement at some point in the future.

International Trade Minister Ranil Jayawardena also led a business plenary during the JETCO, organised by the UK India Business Council (UKIBC). Ministers spoke with UK and Indian businesses about our shared ambition to deepen our economic and commercial partnership with India.

International Trade Minister Ranil Jayawardena said:

The United Kingdom and India share a strong and enduring bond, strengthened by a modern trading relationship.

It's clear from today that there are huge opportunities to deepen our relationship with India. We want to knock down existing trade barriers, create more good jobs and encourage innovation between two of the greatest democracies in the world. I'm pleased to see our shared ambition in the spotlight today as we boost our trading relationship.

Notes to Editors

- The UK-Indian JETCO has been meeting for over 15 years, making it the UK's longest standing meeting of its kind.
- British and Indian investments are supporting over half a million jobs in each other's economies.