

# [UK and India hold first financial markets dialogue](#)

The Dialogue saw government-to-government discussions to strengthen cooperation on four key themes: Gujarat International Finance Tec (GIFT) City; banking and payments; insurance, and; capital markets. It was led by senior officials from Her Majesty's Treasury and the Indian Ministry of Finance, with participation from independent British and Indian regulatory agencies.

The creation of the Financial Markets Dialogue to strengthen financial services cooperation and address regulatory barriers for UK and Indian firms was agreed at the tenth Economic and Financial Dialogue (EFD) between the UK and India by Chancellor Rishi Sunak and Finance Minister Nirmala Sitharaman last year.

Bilateral trade between the UK and India stood at over £18 billion in 2020, with India accounting for the UK's second largest source of investment in terms of number of projects. British and Indian investments support nearly half-a-million jobs in each other's economies. In May this year, Prime Minister Boris Johnson and Prime Minister Narendra Modi announced their ambition to double the value of UK-India trade over the next decade as well as a shared intent to begin work towards negotiations on a comprehensive free trade agreement (FTA).

## **Alex Ellis, British High Commissioner to India, said:**

The 2030 Roadmap agreed by Prime Ministers Modi and Johnson aims for a transformation of the UK-India relationship, especially as we look to build back better from Covid-19. The first Financial Markets Dialogue held today will strengthen links on financial services and create new opportunities for UK and Indian business. I'm pleased to see the strong progress we have already made ahead of the upcoming Economic and Financial Dialogue between our finance ministers.

## **Further information**

The Joint Statement on the Financial Markets Dialogue is available on Gov.uk, [here](#).

Independent regulatory agencies participating today included the Reserve Bank of India, the Securities and Exchange Board of India, International Financial Services Centre Authority, Insurance Regulatory and Development Authority of India, the Bank of England, and the Financial Conduct Authority.

The full list of agreements from the tenth UK-India Economic and Financial Dialogue can be found [here](#).

The public consultation for a UK-India FTA was launched on 25 May by International Trade Secretary Liz Truss. Through the consultation, the UK is engaging closely with businesses and seeking views on doing business with India, which will inform the UK's approach and mandate. It is expected to conclude on 31 August 2021.

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