

UK and India leaders celebrate strong financial ties

Today, the two governments celebrated growing two-way investment at a landmark 'India Day' summit, focused on financial services and technology. Yesterday's Joint Economic and Trade Committee (JETCO) meeting – which India has now convened with the UK more times than any other country – celebrated new agreements on market access.

Today's business and investment summit in the City of London saw UK Prime Minister Theresa May, UK Secretary of State for International Trade Liam Fox, and Indian Minister for Commerce Piyush Goyal discuss how to further strengthen the UK-India relationship. Through sessions with Indian and UK business, the day explored themes such as innovation in finance, the growing opportunities of Green Infrastructure, and opportunities for UK business in India's developing economy.

Speaking at India Day, Prime Minister Theresa May said:

We are in the midst of an immensely productive period of economic relations between India and the UK.

And I am immensely proud of the work I have done with Prime Minister Modi over the past three years both to strengthen the ties between our nations, and to make sure that very special relationship works for all our people.

But I am nonetheless confident that the business links between our nations will continue to grow stronger and deeper, drawing us together and creating jobs and prosperity from Manipur to Manchester.

When the Indian government raises its first ever international sovereign bond later this year I hope they do so in the City of London – whose capital markets, with their unrivalled depth and liquidity, are the best in the world.

Yesterday saw the latest edition of the highly successful JETCO trade dialogue, at which representatives from both our nations discussed our approach to the removal of trade barriers in the years ahead.

And once we leave the EU, our new immigration rules will see an individual's right to work in the UK determined not by where they were born, but by what they can bring to our nation – a boost for Indian employers who want to do business in the UK.

Further underlining the strength of the financial services relationship,

Secretary of State Liam Fox and Minister Piyush Goyal this morning opened the London Stock Exchange, which is now the world's largest rupee-denominated Masala bond centre. Over the past two-and-a-half years, Indian issuers have raised over £5.7 billion on the London Stock Exchange through Masala, dollar, and green bonds.

The British High Commissioner to India, Sir Dominic Asquith, said:

The UK-India story today is about mutual flows of capital, technology and people. Bilateral trade has now grown for nine consecutive quarters to an impressive £20.47 billion last year. Our financial sector has a crucial role to play in supporting India's ambitious growth programme.

This week's events were a fitting celebration of that thriving partnership and a reminder of the many opportunities ahead for collaboration, including on some of the most important issues shaping our world. I was delighted to see such deep commitment on both sides to further develop our long-established ties.

The two nations are working together to improve market access in many sectors. In yesterday's JETCO, the UK government announced renewed market access across three key Indian growth sectors (poultry, oats and pig products) and enabled continued market access in a fourth (sheep). From 2016 to 2018, Indian imports of these products accounted for £9.8 million per year. Also during JETCO, three new bilateral business-led working groups were announced on:

- food and drink
- life sciences
- healthcare
- digital
- data services

These will be convened by UK India Business Council, Federation of Indian Chambers of Commerce, and Confederation of Indian Industry. The scope of the India-UK Joint Working Group is also being widened to include new sectors, including services and chemicals.

The UK and India are committed to growing the bilateral trading relationship. India is already the UK's 11th largest export market outside of the EU and accounts for £7.5 billion of existing investment in the UK. Bilateral trade is valued at more than £20.2 billion per year.

Further information

India Day at Mansion House – the official residence of the Lord Mayor of London Peter Estlin in the City of London – was co-hosted by the City of London Corporation and focused on how UK financial markets can further support India's growth by improving access to its import markets and internationalising its currency. The Lord Mayor will be travelling to India

in September building on the success of this event and to further cement ties between the two countries.

The day brought together senior representatives from both countries including:

- Sir David Ramsden, Deputy Governor of the Bank of England
- Lord Ashton, Parliamentary Under Secretary of State for Culture, Media and Sport
- executives from the London Stock Exchange, Standard Chartered, WorldPay and Jupiter
- Sujoy Bose, NIIF
- Vikram Limaye, National Stock Exchange
- Vibha Padalkar , HDFC Life
- Zia Mody, AZB & Partners

As part of the celebration of the two way relationship:

- TMW – India’s first smart spend account – announced the launch of a new neo-bank product in the UK, targeting the travel money industry. With a commitment to invest over £20 million, TMW aims to create at least 100 UK jobs in the next three years.
- Award-winning cybersecurity comparison website and marketplace for small and medium businesses, ProtectBox, announced their intention to launch sales in India in the coming week. ProtectBox is looking forward to extending their sales channels across India to further corporate and government partners. The company recently outsourced their back-office operations to India.

India is now the second largest investor in the UK, and third largest jobs creator. There are 800 Indian companies in the UK employing nearly 105,000 people.

The UK has been the largest G20 investor in India since 2010. It is the third largest FDI investor in India. More than 400 British companies operate in India, creating over 450,000 jobs.

The UK’s Development Finance bank, CDC Group, invests more in India than anywhere else in the world. That’s 307 investments, valued at US\$1.7 billion, supporting around 350,000 direct jobs, paying an estimated US\$1.1 billion of Indian taxes.

The UK accounts for 37% of global foreign exchange trading. It is also a global centre for the issuance and trading of bonds, with around 39% of global secondary market turnover in 2017.

Media

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