

India-UK Joint Statement on the JETCO

1. We, Piyush Ved Prakash Goyal, Honourable Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, and the Rt. Honourable Anne-Marie Trevelyan MP, Secretary of State for International Trade, met on 13 January 2022 for the 15th meeting of the India-UK Joint Economic and Trade Committee (JETCO).

2. At this meeting, we recalled our Prime Ministers' commitment to a new and transformational Comprehensive Strategic Partnership between the UK and India, rooted in our shared values of democracy, fundamental freedoms and rule of law, as reflected in the ambitious 2030 Roadmap for future UK-India relations launched in May 2021. Our vision is for revitalised and dynamic connections between our people; re-energised and deeper trade, investment and technological collaboration that improves the lives and livelihoods of our citizens; enhanced defence and security cooperation that promotes peace and prosperity around the world and India-UK leadership in climate, clean energy and health that acts as a global force for good as the world recovers from the COVID-19 pandemic.

3. We reiterated the commitments made by our Prime Ministers as we launched our Enhanced Trade Partnership as part of the 2030 Roadmap, including the commitment to more than doubling the value of UK-India trade by 2030.

FTA

4. We welcomed the launch of UK-India Free Trade Agreement (FTA) negotiations on 13 January and looked forward to the first round of negotiations taking place on 17 January. We committed to concluding negotiations on a comprehensive and balanced FTA, with the ambition to close negotiations by the end of 2022, including consideration of an Interim Trade Agreement to achieve early gains. We recognised that launch of the FTA marks a new phase in our strategic and trade relationship, delivering gains for both countries whilst building upon the bilateral commitments we have made to date. The link to the Joint Media Statement for the UK-India FTA launch can be found [here](#).

5. We thank those who contributed towards the public consultation for the FTA on both sides and will continue to consult the views of businesses and relevant stakeholders as we progress towards a comprehensive and balanced FTA which delivers for businesses in a range of sectors.

Market Access

6. We welcomed the delivery of the market access package of our Enhanced Trade Partnership which will unlock immediate gains for British and Indian businesses. In particular, we looked forward to the first shipment of apples and medical devices into India and welcomed the listing of 56 new Indian fisheries establishments.

7. As two services-driven economies, we celebrated the continued close cooperation in the services sector including the upcoming session of the legal services committee, progress on the mutual recognition of higher education qualifications, and the agreement by the new Taskforce on Healthcare Workforce of the key ambitions of a framework for cooperation. We also welcomed the first meeting of the joint dialogue on social security and the conclusion of the MoU on the Mutual Recognition of Seafarers' Certificates of Competency.

Wider cooperation

8. Both sides recognised the importance of a continued response against Covid-19, and the significance of UK-India cooperation in supporting the global effort to reduce the impact of the pandemic and to drive forward economic recovery. We appreciated the ongoing collaboration between Oxford University, AstraZeneca, and the Serum Institute of India in supporting the global vaccination drive.

9. We committed to building on progress made at COP26 where our Prime Ministers discussed ways to enhance bilateral cooperation in areas like adaptation and climate resilience, green hydrogen, renewables and clean technology. Through our relationship we will work together to drive the transition to a more sustainable global economy, while delivering economic benefits for both countries.

10. As efforts continue to build back from Covid-19, both sides underlined the importance of bilateral investment to boost mutual growth and prosperity. Over the last 5 years, Indian firms have raised £13.41 billion in masala, dollar and green bonds listed on the London Stock Exchange. We welcomed recent reforms, including changes to retrospective taxation, by the Government of India. These positive changes are expected to protect consumer interests, reduce regulatory burdens and boost international investor confidence. The UK also welcomes India's decision to lift the Foreign Direct Investment cap in the insurance sector from 49% to 74% and remove the 'Indian ownership and control' requirements.

11. The UK congratulated India on the election of Invest India as the President of the World Association of Investment Promotion Agencies (WAIPA) for 2021-2023. We welcome India's Presidency and their future work in promoting and developing understanding and cooperation between Investment Promotion Agencies (IPAs). Having already worked with Invest India through the UK-India Fast Track Mechanism, we look forward to enhancing this relationship and working collaboratively to promote investment to India.

12. Both sides recognised the growing importance and high potential of cooperation in digital trade and tech and encouraged swift progress in concluding a Joint Declaration of Intent (JDI) between the Department for Digital, Culture, Media and Sports (DCMS) and the Ministry of Electronics and Information Technology. Establishing a Joint Working Group under the JDI and facilitating a ministerial level dialogue will deepen UK-India cooperation on digital and tech, including supporting collaboration on emerging tech.

13. We noted the visit of the Carrier Strike Group (CSG) to Mumbai in October 2021, supporting and strengthening defence and security ties between our two countries and welcomed efforts for co-development and co-production of key military technologies harnessing the strengths of Indian and British defence industries.

14. Both sides recognised the vital role Intellectual Property (IP) plays as a driver for economic growth and global trade and welcomed the ongoing engagement under the UK-India MoU on IP, which is now delivering results. We will continue to work in partnership to develop and strengthen the positive impact of a strong, reliable environment that supports, rewards and protects innovation and creativity and acknowledges the increasing importance of IP in UK-India bilateral trade.

Multilateral trading system

15. We have made significant strides in the multilateral space this year, engaging through a series of bilateral and multilateral fora. On 7 October 2021, both sides met for the Fourth UK-India Multilateral Trade Dialogue (MTD), to build mutual understanding and cooperation between our respective capitals and to deliver on the agreement made under the Prime Ministers' 2030 Roadmap to continue strengthening cooperation at the World Trade Organization (WTO). We welcomed continued and regular dialogues in the future, including the fifth MTD this year and setting up of thematic sub-groups in areas of mutual interest under the overarching Dialogue. Both sides will continue their co-operation at the WTO to progress on our shared goals and continue to restore confidence and trust in the multilateral system.

16. We welcomed progress following our meeting at the G20 Trade and Investment Ministerial meeting in Sorrento on 12 October 2021. Both sides reaffirmed their commitment to free and fair trade and to working with all WTO Members to undertake the necessary reform of the organisation while increasing our pandemic and disaster preparedness. We agreed to explore establishing a Track 1.5 dialogue to promote exchanges between academia, think-tanks and businesses on both sides over 2022 to 23 and beyond.

17. The UK and India appreciated the Director General for her inspiring leadership as well as the endeavours of the WTO Secretariat during preparation for the 12th Ministerial Conference. We will continue to engage on all key negotiations whilst we await confirmation of a new date and are determined to see the WTO fit to meet the challenges of the 2020s.

Next JETCO meeting

18. We agreed that the next meeting of the JETCO would take place in London to mark the progress made towards a Free Trade Agreement and to celebrate achievements across the breadth of the trade, economic and investment relationship.