

UK and India announce ambition to double trade by 2030

- In a virtual meeting today the UK Prime Minister and Prime Minister Modi will agree deeper cooperation between the UK and India including a new Enhanced Trade Partnership paving the way for a future UK-India Free Trade Agreement
- The UK and India already have a close and enduring relationship – in the last week the UK has sent £6 million worth of medical supplies to help India's fight against Covid.

Prime Minister Boris Johnson and Prime Minister Narendra Modi will hold a virtual meeting today to agree a deeper relationship between the UK and India across trade, health, climate and defence. This includes agreeing an Enhanced Trade Partnership to unlock new opportunities for Indian and British businesses, and committing to negotiate a UK-India Free Trade Agreement (FTA).

The Partnership sets the ambition to double the value of UK-India trade by 2030 and declares the two countries' shared intent to begin work towards negotiations on a comprehensive FTA. India is by far the largest market the UK has committed to negotiating a trade deal with to date.

The Prime Ministers will also announce £1 billion in new UK-India trade and investment, including in vital and growing sectors such as health and technology.

The UK-India business community has demonstrated its strength over the last week in response to India's coronavirus surge. The British Asian Trust has raised over £1.6 million in the last week through their emergency appeal and UK business leaders have mobilised in response to the Indian High Commission's request for vital equipment. BOC Ltd has donated 5,000 empty oxygen cylinders, the first of which were transferred to Chennai this morning by the Indian Air Force.

Prime Minister Boris Johnson said:

Like every aspect of the UK-India relationship, the economic links between our countries make our people stronger and safer.

In the decade ahead, with the help of the new Partnership signed today and a comprehensive Free Trade Agreement, we will double the value of our trading partnership with India and take the relationship between our two countries to new highs.

Alex Ellis, High Commissioner to India said:

Trade and investment between the UK and India is already significant, creating jobs and growth in both countries. Today our Prime Ministers have set an ambitious target of doubling trade by 2030 and announcing £1 billion of new trade and investment. I will work tirelessly with our Indian friends and partners in the public and private sector to fulfil our leaders' ambition.

A future UK-India trade deal will support hundreds of thousands of jobs and boost the economies of both the UK and India.

The Enhanced Trade Partnership will create immediate opportunities for businesses across industries, including: a commitment for mutual recognition of Seafarers' Certificate of Competency; an independent risk-based decision-making process for suitable listing and re-listing of new and de-listed Indian fishery establishments and phased reduction in shrimp sampling protocol; and, a taskforce under a new healthcare pillar which will provide opportunities for Indian nurses and nursing associates seeking to train and work in the UK's National Health Service.

The ETP also commits both sides to addressing immediate market access barriers as well as continuing to seek further opportunities as we negotiate an FTA, benefitting businesses and consumers in both countries.

Further information

Trade between the UK and India is already worth around £23 billion a year, supporting more than half-a-million jobs.

The £1 billion package of new UK-India trade and investment includes:

- Over £533 million of new Indian investment into the UK, in vital and growing sectors such as health and technology
- British exports to India worth more than £446 million. This includes CMR Surgical exporting its next-generation 'Versius' surgical robotic system, which helps surgeons perform minimal access surgery, being rolled out to hospitals in India.
- £200 million of these deals will support low carbon growth.

The package announced today will create more than 6,500 new jobs around the UK.

Last week the Prime Minister spoke to the CEOs of leading Indian technology firms and prominent investors Infosys and HCL.

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