



MINISTER GOYAL, SECRETARY BADENOCH ENGAGE WITH UKIBC MEMBERS IN DELHI



BY KEALAN FINNEGAN

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On Tuesday 13 December, the UKIBC hosted a session for Minister of Commerce and Industry, Shri Piyush Goyal, and UK International Trade Secretary, Kemi Badenoch, to engage with UK and Indian businesses keen to expand across the bilateral corridor. The session took place after Secretary Badenoch landed in New Delhi for the sixth round of negotiations for a UK-India FTA. UK High Commissioner to India, Alex Ellis; DPIIT Joint Secretary Rajendra Ratnool; India lead negotiator, Nidhi Mani Tripathi; UK lead negotiator Harjinder Kang; and CII Director-General, Chandrajit Banerjee, were also present at the session with UKIBC CEO Richard McCallum.

Minister Goyal set out the Government of India's vision for the Indian economy to build on the phenomenal economic growth in recent times, ensure that all of India is part of the growth story, work with like-minded partners, and ascend in the global economy. India recently assumed the G20 presidency for 2022-2023 on 1 December. In assuming the leadership position, India will lead the world addressing key global challenges such as combatting climate change and working towards global peace and security.

India recently became the UK's 12th largest trading partner with total trade in goods and services at £29.6 billion in the four quarters to the end of Q2 2022. UK and Indian businesses welcomed the growing opportunities for collaboration afforded by progress on ease of doing business and the positive advancement in FTA talks. The ambition of both Governments to deepen bilateral ties, as set out by Minister Goyal and Secretary Badenoch, was matched by businesses who reiterated their enthusiasm to expand across the bilateral corridor. Senior executives were present from a range of sectors including financial services, advanced manufacturing, higher education, digital services, and food and drink, demonstrating the comprehensive UK-India trade and investment relationship.

UKIBC CEO Richard McCallum said: "It was clear from the fantastic dialogue today between Minister Goyal, Secretary Badenoch, and UK and Indian businesses, that there is huge scope, ambition, and commitment for ever greater cooperation between UK and Indian businesses. Across digital innovation,

defence manufacturing, higher education, and financial services, continued investment can accelerate job creation, bilateral prosperity and contribute positively to shared global challenges.”

The UKIBC has provided inputs on behalf of businesses to both Governments throughout the FTA process and will continue to be a voice for business as negotiations go forward, working with our partners across Government to support business success. Similarly, UKIBC officials recently met with officials at India’s DPIIT and the State Government of Maharashtra to continue collaborative efforts towards ease of doing business, including through its annual Doing Business in India Report.