



Department for  
International Trade



Department of Commerce  
Ministry of Commerce and Industry  
Government of India

## **12<sup>th</sup> Meeting of the India-UK Joint Economic and Trade Committee, 11 January 2018**

### **Joint Statement**

The twelfth meeting of the India-UK Joint Economic and Trade Committee (JETCO) took place in London on Thursday, 11 January 2018. The Indian delegation was led by Shri Suresh Prabhu, Honourable Minister of Commerce and Industry, and the UK side was led by the Rt. Honourable Dr. Liam Fox MP, Secretary of State for International Trade.

1. The India-UK JETCO was established on 13 January 2005 to develop the India-UK strategic economic partnership further. India and the UK already enjoy a strong bilateral trading relationship, and both sides take a mutual interest in enhancing the competitiveness of the two economies.
2. At the twelfth JETCO meeting the governments welcomed the strong economic performance in both countries and the opportunities this presents for business. The Ministers shared a vision for a deep and dynamic partnership in which the two governments and business work hand-in-hand to achieve shared prosperity for India, the UK and internationally. Both countries noted recent development of their own Industrial Strategies and agreed to focus efforts in areas where India and the UK can build on their distinctive strengths to take advantage of the market opportunities of the future.
3. The outcomes of the twelfth JETCO meeting are summarised below:

#### **Bilateral Trade**

4. Building on the positive momentum from the last JETCO in Delhi on 7 November 2016, both sides welcomed the progress that the Joint Working Group on Trade had made over the last year. The Joint Working Group reported on progress of the Joint Trade Review which provided an evidence-based assessment of the India-UK trade relationship, drawn from data analysis and inputs from business stakeholders. The Joint Trade Review's findings underlined the continued strength of the bilateral trading relationship, as evidenced by the increasing trade between the two countries over the past decade, and identified a range of barriers to trade.

5. Both Ministers asked officials and business to take forward the recommendations in the Joint Trade Review and to identify opportunities for increasing bilateral trade. The Joint Trade Review highlighted a number of areas for mutually beneficial collaboration where progress could be made on addressing non-tariff measures by the Joint Working Group on Trade. This includes greater government-to-government engagement to support increased trade in a number of sectors.
6. The Ministers also discussed bilateral matters of mutual concern and interest and identified constructive steps forwards. Both sides agreed on the importance of stable business and regulatory regimes and welcomed the on-going partnership between the UK and India on sharing best practices on Ease of Doing Business. They recalled the positive steps taken by India in improving its business environment, as evidenced by India's recent rise to 100<sup>th</sup> place in the 2018 World Bank Ease of Doing Business ranking. The Ministers noted the work of the UK-India Fast Track Mechanism to facilitate investment into India.
7. The Ministers welcomed increased support from the UK's official export credit agency, UK Export Finance, for trade with India, of up to £4.5 billion. This would provide an additional £2.75 billion in support for UK companies exporting to India and for Indian buyers of UK goods and services, and be available in Indian Rupees.

#### Joint Working Groups on Technological Collaboration, Advanced Manufacturing and Engineering and Smart Cities

8. India and the UK are nations of innovators and entrepreneurs, and business to business ties between the two countries are flourishing. Ministers noted the recent strong Indian business engagement during the Innovate UK events in Birmingham and looked forward to UK delegations attending Create Tech in Mumbai. Both delegations emphasised the importance of government and business continuing to work together, and seizing the opportunity for closer collaboration, as the UK leaves the EU.
9. The business-led Joint Working Groups on 'Technological Collaboration, Advanced Manufacturing and Engineering' and 'Smart Cities' met in the margins of the JETCO. The Joint Working Group on Technological Collaboration, Advanced Manufacturing and Engineering was chaired by Mr Rhydian Poutney, General Manager Renishaw, and Dr Gopichand Katragadda, Group CTO Tata Sons. The Smart Cities Working Group was chaired by Mr. David Whittleton, Deputy Chairman, Arup.
10. The Joint Working Groups discussed opportunities for UK and Indian companies in both markets; the barriers preventing these opportunities from being realised; and what businesses would like the governments to do to remove these barriers. The Working Groups committed to provide advice to both governments setting out their thinking in more detail. The Technological Collaboration, Advanced Manufacturing and Engineering group discussed Innovate UK's report 'The

India-UK Future of Manufacturing Report'; the Joint Trade Review; and the opportunities for future collaboration particularly around areas of technological innovation such as digital manufacturing. The Smart Cities group discussed ways in which businesses could support delivery of our Prime Ministers' commitment to collaboration in Urban Development, and agreed to widen the scope of the group to cover wider urban infrastructure. Working with others in the industry, they also agreed to feed into the Joint Trade Review their views on the opportunities and challenges for enhancing trade and investment in infrastructure.

11. The findings of these meetings were presented to Ministers in the Plenary JETCO session by the group representatives. The Ministers took note of the deliberations and appreciated the valuable business inputs provided by the members of these Joint Working Groups. Both countries welcome additional inputs from businesses to inform government policy planning in 2018.
12. It was agreed that the next meeting of the JETCO would likely take place in Delhi in late 2018, and that the Joint Working Groups would continue to meet and make progress, supported by policy input from both governments. The Ministers looked forward to the upcoming Commonwealth Heads of Government Meeting in April 2018 at which India and the UK will work together to boost intra-Commonwealth trade. The delegations committed to continue working together to accelerate the already deepening India-UK partnership and enable the two countries to reach their full trading potential.