

India-UK trade set to double by 2030: Report

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Trade between India and the UK is expected to double by 2030 driven by the proposed free trade pact, investment in technology, diversification of global supply chains and ease of doing business, a Grant Thornton-CII's Britain Meets India (BMI) Report 2022 said on Thursday.

The future of the India-UK economic relationship hinges on the quick implementation of the free trade agreement that both nations are negotiating at the moment, according to .

According to the report, 618 UK companies have been identified in India that together employ approximately 4.66 lakh people and have a combined turnover of ₹3,634.9 billion.

As many as 58 of these 618 companies have achieved an average growth of 36.3 per cent, which is a 10 per cent jump from 2021. These 618 companies are fast-growing and have a turnover of more than ₹500 million and 10 per cent YoY growth.

The highest revenue earner has been identified as metals and mining major Vedanta and the top employer is London-headquartered security services company G4S. Business services is the top sector being eyed by the UK companies in India, with Maharashtra the leading investment destination followed by National Capital Region and Karnataka.

Grant Thornton Bharat's Britain Meets India (BMI) report 2022, in partnership with the Confederation of Indian Industry (CII) and supported by the UK's Department of International Trade (DIT), identifies the fastest growing UK companies in India and those that contribute significantly to the country's economy through employment generation.

"India has been one of the UK's most important partners in the journey of 75 years. The 'living bridge' between our countries is set to transform into a stronger bond as we continue to fight the pandemic together and address the challenges to our security in both the physical and digital worlds. Our shared focus will be on strengthening the economic relationship between the two nations for a more secure and prosperous decade ahead," Alexander Ellis CMG, British High Commissioner to India said at the launch of the report.

The free trade deal that is being negotiated by both nations is expected to boost Indian exports in labour-intensive sectors such as leather, textile, jewellery, processed agri-products and marine products, education, pharma, and health care.

