

UK announces 17 new export, investment deals

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The UK on Wednesday said its Trade Secretary Jonathan Reynolds and Investment Minister Poppy Gustafsson announced 17 new export and investment deals during their visits to India this week.

It also said that New Delhi's recent Union budget drives more opportunity for British insurance companies to expand their presence in India.

British insurance companies in particular have gained more potential to expand in India following the recent Indian budget, which increased the amount of foreign direct investment (FDI) permitted in the insurance sector from 74 per cent to 100 per cent, a readout by the UK said.

The UK has the third largest technology economy in the

world, and a number of UK technology companies have also announced expansion into India, accelerating their growth journey, it noted.

"The UK's Trade Secretary Jonathan Reynolds and Investment Minister Poppy Gustafsson have announced 17 new export and investment deals during visits to India this week," it said.

However, details of the export and investment deals are not immediately known.

Business and Trade Secretary Reynolds said technology and life sciences are two "huge" growth sectors for the UK economy.

"I'm proud that government support has helped some of our finest businesses in these sectors to expand into

the exciting Indian market," he said.

"It's great to see them going for growth, and their successes will amount to tens of millions of pounds for the UK economy," he added.

There are already over 950 Indian-owned companies operating in the UK and over 650 UK companies operating in India, cumulatively supporting over 600,000 jobs across both economies, the readout noted.

It said the recent Indian investments in the UK valued at over 100 million pounds in total are expected to create hundreds of new jobs over the next three years in a range of sectors including AI, professional services and textiles.

