

Joint Statement of 13th Meeting of India-UK Joint Economic and Trade Committee

The Union Minister of Commerce & Industry and Railways Shri Piyush Goyal and Secretary of State for International Trade of the UK, Dr. Liam Fox, met in London for the 13th meeting of the India-UK Joint Economic and Trade Committee (JETCO) on 15th July 2019.

At the end of the meeting a Joint Statement was issued, which is as follows:

- At this meeting, we celebrated the strength of our strategic economic partnership and our growing bilateral trading relationship; UK-India trade continues to increase, over the last three years, between 2015-2018, total trade between the UK and India has increased by 27% . India and the UK have a shared interest in continuing to develop this important relationship to further our own and wider international prosperity.
- We also looked to the future and reiterated our commitment to a dynamic new India-UK Trade Partnership announced by our Prime Ministers in April 2018, expanding joint work to reduce barriers to trade as the UK assumes responsibility for its independent trade policy. We look forward to expanding the scope of our trading relationship, with both sides exploring the building blocks that would allow for more ambitious trade arrangements in the future.

Trade Partnership

- We welcomed the progress made by the Joint Working Group on Trade to implement the recommendations of the India-UK Joint Trade Review agreed at the 12th We noted the establishment of government-to-government dialogues on food and drink, information communications technology (ICT), life sciences and services statistics. We were pleased by the close collaboration with business and progress made to address non-tariff barriers to trade in these sector work-streams.
- We welcomed the next steps expanding the scope of the work to be undertaken by the Joint Working Group (JWG) on Trade. Alongside continued efforts on the three sector work-streams, the Joint Working Group will expand its remit to focus on chemicals and trade in services. As two service-driven economies, we particularly welcome the inclusion of services; a sector in which both sides excel. These measures will deepen our partnership, addressing barriers to trade and creating further opportunities for our businesses.
- Under the Joint Working Group (JWG) on Trade both sides reaffirmed the crucial role of the World Trade Organisation (WTO) in underpinning the rules-based multilateral trading system, and the importance of enhancing free, fair, and open trade for achieving sustainable growth and development. We welcomed the progress made through the UK-India Multilateral Dialogue, the next meeting of which is planned for Autumn 2019, to strengthen our bilateral engagement on multilateral issues, including in relation to the WTO Appellate Body and other issues of concern. Both sides will continue their co-operation in the WTO, especially in support of the UK's new schedule of concessions and commitments.

- More broadly, we reiterated our support to the broader international multilateral system; noted its importance in providing security, prosperity, and progress; and stated both countries' fundamental commitment to shape, strengthen and protect it. We will work constructively ahead of the 12th Ministerial Conference, to be held next year, to achieve a positive outcome and thereby contribute to a strengthened multilateral trading system.
- We welcomed the progress made under the Memorandum of Understanding (MoU) for Cooperation in the Fields of Animal Husbandry, Dairying and Fisheries between the United Kingdom's Department for the Environment, Food and Rural Affairs, and India's Department of Animal Husbandry and Dairying. The first meeting of the Joint Working Group under this Memorandum will take place later this year to continue our cooperation and knowledge sharing in these sectors. Ongoing collaboration will reinforce the excellent progress already made in the reduction of barriers to trade creating new and exciting opportunities for our agricultural businesses.
- We also welcome the increased collaboration through the India-UK Tech Partnership and look forward to implementation of the programme this year. We are pleased to note the work being done towards finalising the MoU between the Department for Digital, Culture, Media and Sport and the Ministry of Communications on Cooperation in the Field of Telecommunications and ICT. This will further bolster our cooperation in the field of telecoms and ICT to strengthen UK-India digital trade – a sector in which both countries excel and will look to grow further. We look forward to the mutually-beneficial MoU being signed at the earliest opportunity.
- We welcomed the progress on the UK-India Fast Track Start-up Fund which will provide investment capital into a portfolio of Alternative Investment Funds. The funds will in turn support under-funded, job-creating, technology driven start-up enterprises and thus establish the India-UK partnership as a joint force for good. This will strengthen entrepreneurial and innovation connections between India and the UK.
- Both sides welcomed the strength of the UK-India investment relationship and reaffirmed our commitment to facilitate foreign investment. The UK and India have been top five investors in each other's economies since 2010.. We recognised the work of the UK-India Fast Track Mechanism to facilitate investment into India and resolve company issues. India welcomed the establishment of a Fast Track Mechanism in the UK to help facilitate Indian investments in the UK. Both sides look forward to holding the first round of the UK-India Investment Dialogue in the very near future.
- Both sides agreed on the importance of stable business and regulatory regimes and welcomed the on-going partnership between UK and India on sharing best practices on Ease of Doing Business. The UK congratulated India on their rise to 77th place in the 2019 World Bank Ease of Doing Business ranking – a 65-place improvement since 2014. In line with the MoU signed by our two Prime Ministers in 2016, the two sides have continued to share expertise and work together on strengthening the business environment in India. We welcomed the fact that this co-operation is now being scaled up through a UK supported

programme working with Department for Promotion of Industry and Internal Trade (DPIIT). This aims to support the delivery of fundamental business environment reforms in line with India's growth agenda, leveraging UK expertise where possible.

- Both sides recognised the vital role Intellectual Property (IP) plays as a driver for economic growth and global trade and welcomed the ongoing engagement under the UK-India MoU on Intellectual Property, which is now delivering results. We will continue to work in partnership to develop and strengthen the positive impact of a strong, reliable environment that supports and rewards and protects innovation and creativity and acknowledges the increasing importance of IP in bilateral trade dialogue between the UK and India.
- Both sides welcomed the signing of a Memorandum of Understanding on law and justice that paves the way for greater collaboration and exchange of expertise across areas including rule of law, dispute resolution, training, use of technology and legal services regulation. The Ministers were also pleased to note that the first meeting of the Joint Consultative Committee, set up under the MoU, has already taken place and the two sides have agreed the next steps to enhance bilateral cooperation.
- Both sides recognise the importance of 'Access India Programme' (AIP) and the role that Small and Medium Enterprises (SMEs) play in our bilateral trading relationship. As we look towards the future, we will be exploring how to expand the opportunities for SMEs to feed into future JETCO discussions on the future of UK-India trade.
- Both sides welcome the fact that last year over 55,000 skilled work visas were granted by the UK to India, more than the rest of the world combined. This demonstrates the strength of the India-UK relationship. We also note that following the last JETCO meeting, the UK published a White Paper on its future approach to a skill-based immigration system and has launched an extensive programme of engagement, including engagement with India in January 2019. We welcomed the continued outreach by the Home Office to listen to India's views on the UK's future skills-based immigration system. The UK noted that these discussions will feed into thinking as the UK's future immigration system is designed.

Business-Led Joint Working Groups

- We recognise the excellent work carried out in the past by the business-led Joint Working Groups on Technological Collaboration, Advanced Manufacturing and Engineering and Smart Cities. We look forward to the launch of the newly formed groups which will be task orientated and will align more closely to the work of the Joint Working Group on Trade on ICT; food and drink; and life sciences.

Next JETCO meeting

- We agreed that the next meeting of the JETCO would take place in New Delhi in 2020. Both 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.

(Source : PIB, GoI)