

India, U.K. hold trade talks in Brexit's shadow, eye FTA

Suresh Prabhu

Commerce and Industry Minister Suresh Prabhu held talks with his British counterpart, International Trade Secretary Liam Fox on Thursday, as the two countries look for opportunities to boost trade and investment, including via a potential Free Trade Agreement, as Britain prepares to leave the European Union.

As part of its efforts to strengthen trade, Britain's export credit agency U.K. Export Finance has doubled financial support for British firms that export to India.

£4.5 billion support

The UKEF has now made £4.5 billion available to British companies exporting to India and Indian firms buying British goods and services.

While Britain is unable to hold formal trade talks with countries outside the EU till it leaves the union (at the end of March 2019), the 12th meeting of the U.K.-India Joint Economic and Trade Committee (JETCO), being held this week provides an opportunity for the countries to build on the U.K.-India trade working group established last year.

Liam Fox, a vocal campaigner for Brexit, said expanding bilateral trade and investment with India, and breaking down trade barriers, would be central to the task of Britain preparing for its independent trade policy.

"It's in our shared interest to boost prosperity, generate jobs, develop skills, and enhance the competitiveness of both our countries," Mr. Fox said.

Mr. Prabhu is on a four-day visit to London, as part of which he is set to attend JETCO. His visit comes ahead of the Commonwealth Heads of Government Meeting in April, which Prime Minister Narendra Modi is expected to attend.

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