Ministry of Commerce & Industry

Commerce and Industry Minister Shri Piyush Goyal Calls for Doubling India-UK Bilateral Trade by 2030

Shri Goyal Highlights Complementary Strengths of India and UK, Calls for Diversifying Trade and Exploring New Export Opportunities

Shri Goyal Identifies Five Key Areas for India-UK Cooperation, Including Clean Energy and Advanced Manufacturing

Rt Hon Jonathan Reynolds MP, Secretary of State for Business, Innovation, Science and Trade, UK, Stresses Effective Implementation of CETA to Boost India-UK Trade

Union Minister of State Shri Jitin Prasada Highlights Technology Collaboration as Next Frontier of India-UK Economic Relations

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Union Minister for Commerce and Industry Shri Piyush Goyal has called upon businesses in India and the United Kingdom to translate the opportunities created by the India-UK Comprehensive Economic and Trade Agreement (CETA) into expanded trade, investment, partnerships and job creation. Addressing the JETCO Business Plenary under the 16th Session of the India-UK Joint Economic and Trade Committee (JETCO), he said the two countries should aim to double bilateral trade by 2030 and make the India-UK Vision 2035 a framework for greater economic ambition and cooperation.

Shri Goyal said CETA marks a major milestone in the economic partnership between the two countries, providing zero-duty access in the United Kingdom market for most Indian exports while opening up significant opportunities for UK exporters across sectors. The agreement has also opened up new opportunities in services. He added that the Social Security Double Contribution Convention could further benefit both economies through the supply of services at competitive prices and improved profitability.

Emphasising the need to convert the agreement into tangible business outcomes, the Minister said, “This agreement opens the doors businesses have to walk through.” He called for businesses to make the most of the opportunities available under CETA and said that 2030 should not merely mark the end of the decade but the beginning of much

greater ambition between the two countries. Referring to the approximately 1,500 days remaining until the end of 2030, he urged businesses to work towards achieving the shared ambition of doubling bilateral trade.

Continuing his address Shri Goyal said India and the UK were complementary economies with considerable potential to expand existing trade, develop new export opportunities and diversify the range of products exchanged. India brings scale, a deepening manufacturing base, world-class digital public infrastructure and the youngest talent pool available anywhere in the world, while the UK brings strengths in research, design, advanced technologies and one of the world's leading financial centres.

Highlighting the existing trade complementarities, the Minister noted that India was a major exporter of smartphones, pharmaceutical products, jewellery, textiles, leather goods, rice and certain agricultural products, iron and non-alloy steel, machinery parts and auto components. On the UK side, he identified potential in the supply of products across the petroleum value chain, technology products in electronics and electrical equipment, medicaments, motor cars and Scotch whisky. He said the wide-ranging CETA had opened up numerous opportunities to expand trade, encourage new exporters and introduce new product lines.

The Minister also highlighted the significant potential for investments in both directions. He noted that several Indian companies had invested substantially in core sectors in the UK, while prominent UK companies had invested in India. He said the Ministry of Commerce and Industry would be willing to cooperate in expanding existing frameworks, enhancing mutual recognition in different areas and supporting both economies to move forward at a faster pace.

Setting out five priority areas for India-UK cooperation, Shri Goyal said infrastructure and clean energy offered opportunities in project development, renewable energy, transmission lines and utility financing to support sustainable growth in both countries.

The second area was advanced manufacturing and resilient supply chains, particularly in electric vehicles, batteries, electronics and precision engineering. He said cooperation should help build competitive manufacturing ecosystems, strengthen supply-chain resilience and enhance confidence between the two trusted partners.

The third priority was technology and innovation. He called for stronger links between educational and research institutions, technology companies and start-ups, alongside greater research and development cooperation. He highlighted opportunities for collaboration in semiconductors, quantum computing and artificial intelligence.

The fourth area was financial services, where he called for greater collaboration between the City of London and GIFT City in Gandhinagar, Gujarat. He identified fintech, insurance, cross-border payments, transition finance and trade finance as areas for cooperation,

adding that the two financial centres should work towards becoming a connected pathway to greater progress and prosperity.

The fifth area was healthcare and consumer sectors. Shri Goyal highlighted opportunities in generic pharmaceuticals on the Indian side and branded and innovative pharmaceutical products on the UK side, as well as diagnostics, food processing and consumer goods. He said India's affordability and Britain's strengths in discovery could together become a force multiplier. He added that skills and training across all five areas would be important in expanding business potential, as capital could move quickly across borders but capabilities took time to develop. He stressed the need to invest in mutual understanding and capacity-building to expand trade between the two countries.

Calling for practical support to help businesses benefit from CETA, Shri Goyal emphasised the need to make tariff schedules, rules of origin and documentation requirements accessible through clear instructions. He called for supporting material in plain language and, in the Indian context, regional languages, so that businesses of different sizes and from different regions could navigate the agreement effectively. Referring to a unit in Tirupur in southern India and an engineering firm in the Midlands, he said accessible guidance, including in Tamil where relevant, would help businesses make use of the agreement.

The Minister said one measure of success would be the number of new exporters entering the UK market with new products. He called for greater engagement between businesses on both sides through regular sectoral round tables, sectoral delegations and participation in exhibitions at scale, including as partner countries, to demonstrate the commitment of both countries to implementing the free trade agreement.

Concluding his address, Shri Goyal called for translating the promise of India-UK Vision 2035 into progress on the ground, guided by the principle that when nations grow together, their people prosper together.

Addressing the session Rt Hon Jonathan Reynolds MP, Secretary of State for Business, Innovation, Science and Trade of the United Kingdom, said that the conclusion of the India–UK Comprehensive Economic and Trade Agreement (CETA) marked the beginning of a sustained and practical dialogue between governments and businesses on both sides. He noted that the government-to-government JETCO meeting had concluded ahead of the business dialogue, with the launch of committees and working groups and a joint review of utilisation to address business feedback, resolve implementation issues and improve delivery. With CETA having been in force for almost 100 days, he said there were encouraging signs of businesses in both countries beginning to use the agreement and explore new opportunities across advanced manufacturing, clean energy, life sciences, technology, services and creative industries. He emphasised that the agreement’s success would depend on businesses using it to expand exports, investment and partnerships.

Mr. Reynolds stressed the need for practical support to help businesses, particularly MSMEs and first-time exporters, understand tariff reductions, rules of origin, customs procedures, regulatory requirements and procurement opportunities. He underlined the importance of frank and constructive feedback from businesses to identify implementation challenges and areas where further government action could facilitate trade and investment. He said that business feedback would be taken up through CETA's utilisation review, committees and working groups, adding that the agreement was a starting point for further expansion of India–UK trade relations. He called for translating the commitment to trade and cooperation into tangible outcomes, including contracts, investments, commercialisation of technologies and job creation in both countries, and reaffirmed the importance of keeping businesses at the centre of implementation.

Union Minister of State for Commerce and Industry Shri Jitin Prasada in his address said that sustained engagement between India and the UK business communities through business missions and exchanges between industrial associations would help companies identify prospective partners, explore opportunities and strengthen commercial ties across regions and enterprises of different sizes. He highlighted technological collaboration as the next frontier of India–UK economic relations, particularly in artificial intelligence, semiconductors and data centres. He noted that the UK's strengths in research and development, combined with India's engineering talent, digital market and ability to deploy technologies at scale, offered opportunities for collaboration. Referring to the Technology Security Initiative agreed in 2024, he said both countries could work towards developing trusted and affordable technologies for global markets. He emphasised that continued government–industry engagement would strengthen business confidence and called for measuring progress at the next JETCO through partnerships signed, factories opened and jobs created.

This was the first JETCO session following the signing and entry into force of the India–UK Comprehensive Economic and Trade Agreement (CETA) on 15 July 2026. The Ministers reviewed early business uptake of CETA, bilateral trade and investment developments, and priorities for the year ahead.

The JETCO coincided with the visit of seven mayors and a combined authority leader from the North of England. It supported a broader programme of engagement involving government, business, universities, innovators and regional leaders from both countries, including parallel visits by the UK's Secretaries of State for Scotland and for Environment, Food and Rural Affairs.

Both sides undertook a Joint Utilisation Review of CETA and welcomed the speed with which businesses in both countries have used the agreement. The Ministers also welcomed the establishment of sub-committees and working groups under CETA and exchange of contact points for these sub-committees and working groups. The Ministers agreed that the committees will engage and develop a practical forward roadmap identifying the priority areas and issues on which they will work.

The UK India Business Council (UKIBC), the strategic and knowledge partner to the Great North delegation, is supporting a first-of-its-kind mayoral mission to India bringing together leaders from five Combined Authorities across the North of England.

UKIBC has provided the delegation with strategic and market insights on India, identified bilateral opportunities across priority sectors, and facilitated engagement with Indian industry and government. The mission forms part of UKIBC's wider work with Northern regions, which includes identifying each region's strongest proposition in India, developing market strategies and engagement plans, and building long-term partnerships with Indian businesses and institutions. These efforts aim to translate intent into practical programmes on the ground.

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