

India-UK trade pact to boost bilateral partnership

India's exports to UK declined by over 11 per cent, from USD 8.8 billion in 2019 to USD 7.8 billion in 2020. However, of India's major exports to UK, goods such as other medicines put up for retail sale, other petroleum oils, mobile phones, semi/wholly-milled rice and semi-manufactured silver witnessed positive growth in 2020 over 2019. These products constituted about 15 per cent of India's merchandise exports to UK in 2020.

India's merchandise imports from UK also witnessed a significant decline from USD 6.9 billion in 2019 to USD 4.7 billion in 2020. Of India's major imports from UK, imports of unwrought forms of gold, aluminium waste and scrap, ferrous waste and scrap, recovered waste and scrap of paper and paperboard, turbojets of a thrust > 25 KN and whiskies, among other goods witnessed a decline in 2020 over 2019.

British PM Boris Johnson is expected to visit India on April 26, 2021 and launch a new trade pact between the two countries. Apart from launching an Enhanced Trade Partnership, the two countries are expected to try to finalise trade pacts in areas such as pharmaceuticals, fintech, chemicals, petroleum and food products, known as early harvest deals, to give a fillip to bilateral trade.

At a time when enhancing trade ties is critical for both India and UK, given that the Covid-led crisis has severely dented both the economies, we hope the upcoming negotiations will pave way for a comprehensive Free Trade Agreement between the two countries in the near future.

Notifications

PIB

Centre Prohibits Exports of Injection Remdesivir

<https://pib.gov.in/PressReleasePage.aspx?PRID=1711031>

India-Netherlands Virtual Summit

<https://pib.gov.in/PressReleasePage.aspx?PRID=1710763>

IBBI notifies Pre-packaged Insolvency Resolution Process Regulations, 2021

<https://pib.gov.in/PressReleasePage.aspx?PRID=1710738>

CBIC

Customs notifications to make changes consequential to enactment of Finance Act, 2021



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