



Foreign Cooperation Department Government of Haryana



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India - UK- Country Note

Economic Scenario

	UK	INDIA	HARYANA
Population	67,025,542	1,210,569,573	25,351,462
GDP	\$2.64 trillion (Nominal)	\$2.6 trillion (nominal) 2020	\$103.80 billion, 2020
GDP per capita	\$39,229 (nominal; 2020)	\$1,750 (nominal; 2020)	\$3,577 (nominal; 2020)
GDP by Sector	<ul style="list-style-type: none"> • Agriculture: 0.6% • Industry: 19.2% • Services: 80.2% 	<ul style="list-style-type: none"> ▪ Agriculture: 17.1% ▪ Industry: 29.1% ▪ Services: 53.9% 	<ul style="list-style-type: none"> ▪ Agriculture: 16.6 % ▪ Industry: 32.80% ▪ Services: 50.6%
Exports	\$446 billion (2019) <ul style="list-style-type: none"> ▪ Cars (\$39.4B), ▪ Gas Turbines (\$25.6B), ▪ Gold (\$24B), ▪ Crude Petroleum (\$22.6B)) 	\$330 billion (2019) <ul style="list-style-type: none"> ▪ Refined Petroleum- \$39.2B ▪ Diamonds- \$22.5B ▪ Packaged Medicaments- \$15.8B ▪ Jewelry- \$14.1B 	\$ 12.056 billion (2019) <ul style="list-style-type: none"> ▪ Basmati Rice- \$ 2.29 B, ▪ Ready Made Garments - \$1.46 B ▪ Auto Parts- \$0.62 B, ▪ Carpets- \$0.47 B, ▪ Automobile- \$ 0.46 B
Main export partners	<ul style="list-style-type: none"> • United States- 14% • Germany- 10% • China- 7% • Netherlands- 7% • France- 7% 	<ul style="list-style-type: none"> ▪ United States- 17% ▪ UAE- 9% ▪ China- 5% ▪ Hong Kong- 3% ▪ Singapore- 3% 	<ul style="list-style-type: none"> ▪ United States- 22.90% ▪ Saudi Arab - 6.82% ▪ UK - 5.51% ▪ Iran- 4.71% ▪ Germany- 3.70%
Imports	\$664 billion (2019) <ul style="list-style-type: none"> ▪ Gold (\$65B), ▪ Cars (\$47.3B), ▪ Crude Petroleum (\$23.3B), ▪ Refined Petroleum (\$20.9B)) 	\$474 billion (2019) <ul style="list-style-type: none"> ▪ Crude Petroleum- \$92.7B ▪ Gold - \$33.8B ▪ Coal Briquettes - \$24.9B ▪ Diamonds - \$21.4B ▪ Petroleum Gas - \$16.4B 	

India - UK Relations

India and the United Kingdom share historic ties since several centuries. The two countries have a Strategic Partnership since 2004 and enjoy a multi-faceted relationship spanning across trade and economy, health, science & technology, defence & security, people-to-people relations, climate change and close cooperation on multilateral issues.

High-Level visits/meetings

- PM Modi visited the UK from April 18-20, 2018. The focus of the visit was on technology, increase cooperation in trade, investment and finance. Prime Minister Modi also participated in the Commonwealth Heads of Government Meeting in London on 19-20 April 2018.
- Before this, PM Modi had visited UK in 2015 and UK's PM Theresa May visited India in 2016.
- Since the beginning of the pandemic, the two Prime Ministers have spoken on 3 occasions. Prime Minister invited PM Boris Johnson as Chief Guest for the Republic Day celebration 2021. However, his visit had to be canceled at the last minute due to Covid19 situation in UK

India - UK Bilateral Trade

- Merchandise trade between the two countries was US\$15.45 billion in 2019-20 with the trade balance in favour of India. During the period of April to August 2020, India's merchandise export to the UK was USD 2.33 billion and Import was USD 1.47 billion, totalling USD 3.80 billion.
- India invested in 120 projects and created 5,429 new jobs in the UK to become the second-largest source of foreign direct investment (FDI) after the US in 2019 according to the Department for International Trade (DIT) inward investment statistics for 2019-2020. As per the CII-Grant Thornton India meets UK Report 2020, there are now a record 850 Indian companies operating in the UK, with combined revenues of almost £41.2 billion. Together, they paid over £461.8 million in corporation tax and employed 110,793 people.
- UK is the 6th largest inward investor in India, after Mauritius, Singapore, Netherlands, Japan, and USA with a cumulative equity investment of US \$28.39 billion (April 2000 - June 2020), accounting for around 6% of all foreign direct investment into India. According to Global Britain and India report (April 2019-GBI0015), some 600 UK companies operate in India creating over 800,000 jobs, claiming one in every 20 jobs in organised sector in India (GBI0015).

- A virtual 14th Joint Economic and Trade Committee (JETCO) meeting was held on 24 July 2020 between Shri Piyush Goyal, Minister of Railways and Commerce & Industry, and Ms Elizabeth Truss MP, UK's Secretary of State for International Trade. Both sides agreed to remove barriers to trade as part of a roadmap to a Free Trade Agreement.
- The 10th Economic and Financial Dialogue (EFD) was held on 28 October virtually between the Finance Minister of India, Smt. Nirmala Sitharaman, and Mr. Rishi Sunak, Chancellor of Exchequer, UK. Both sides agreed to cooperate through a new Partnership on Infrastructure Financing and Policy to support India's ambitious plans for delivering inclusive, resilient and sustainable infrastructure. The two Ministers agreed to establish a bilateral Sustainable Finance Forum to drive forward deeper cooperation on sustainable finance. Both sides also agreed to establish a new annual IndiaUK Financial Markets Dialogue, to share expertise, experiences and deepen collaboration between our financial sectors. A new strategic partnership on accelerating the development of GIFT-IFSC was also announced.

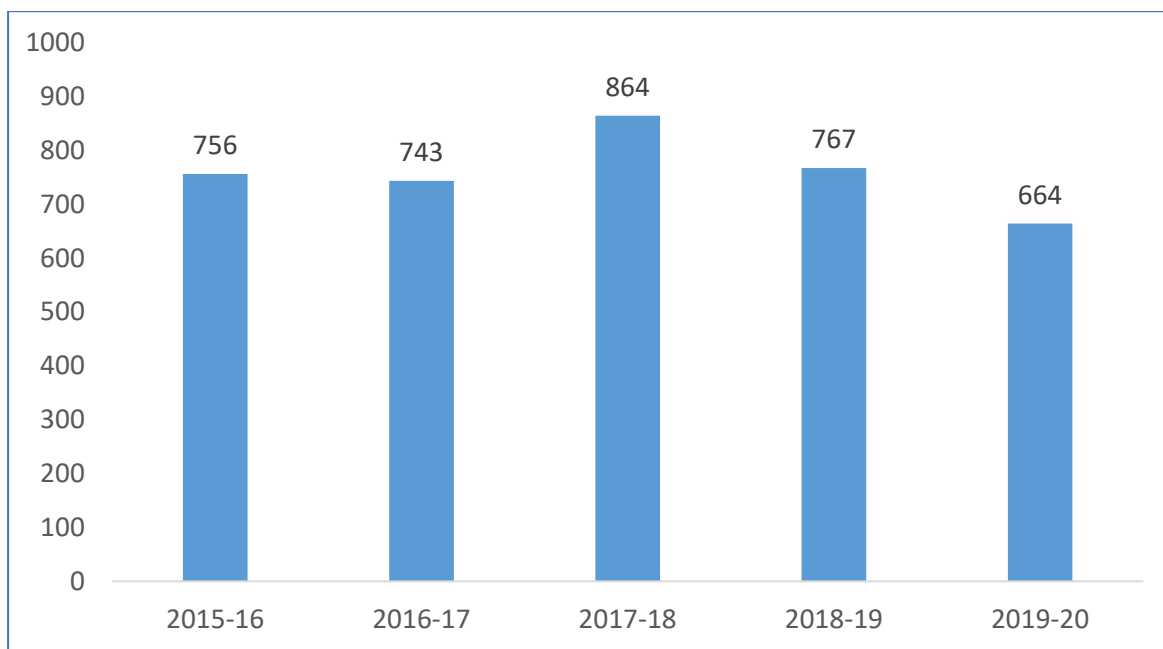
Multilateral Collaboration

- UK has been supportive of India's permanent membership of UNSC since 2004 and voted favourably in the roll-over decision on UNSC reforms to the 70th session of UNGA. UK is also a strong supporter of India's membership of the NSG, MTCR, Australia Group and Wassenaar Arrangement.
- UK and India are the current co-chairs of CDRI. UK is also a member of ISA and supports its activities.

Diaspora

The Indian Diaspora in UK is one of the largest ethnic minority communities in the country, including approximately 1.6 million British nationals of Indian origin and about 3,51,000 NRIs living in the UK equating to almost 2.5 percent of the UK population and contributing 6% of the country's GDP. At present there are sixteen Indian origin MPs in the UK Parliament and, out of these, five of them hold key Ministerial posts in the Government.

Haryana's Export to UK from 2015-16 to 2019-20 (in million \$)



List of UK companies in Haryana



UK's Overall import in FY 2019

S. No	Commodity	Import Value (\$ Billion)	% Share	Highest Contributors
1	Gold	64.95	9.78	Switzerland - 22.9%
				Canada - 13.9%
				Australia - 12.9%
				USA - 9.5%
				Russia - 8.86%
2	Cars	47.33	7.13	Germany - 38.8%
				Belgium - 16.2%
				Spain - 7.95%
				Japan - 5.6%
				Slovakia - 4.02%
3	Crude Petroleum	23.25	3.5	Norway - 46.4%
				USA - 22.1%
				Algeria - 8.82%
				Nigeria - 6.64%
				Russia - 5.23%
4	Refined Petroleum	20.93	3.15	Netherlands - 15.7%
				Russia - 11.2%
				Belarus - 10.2%
				Saudi Arabia - 8%
				Belgium - 6.45%
5	Broadcasting Equipment	16.68	2.51	China - 44.4%
				Netherlands - 16.7%
				Vietnam - 12.7%
				Germany - 3.55%
				Chinese Taipei - 3.51%

Source-

1. High Commission of India, London website: <http://www.hcilondon.gov.in>
2. Facebook page: <https://www.facebook.com/pages/High-Commission-of-IndiaLondonUK/136451336470879?sk=wall>
3. Twitter: https://twitter.com/HCI_London website: <http://www.nehrucentre.org.uk/>
4. Weekly Economic Newsletter of High Impact Economic News: https://www.hcilondon.in/bulletin_view.php?id=1484
5. https://mea.gov.in/Portal/ForeignRelation/Bilateral_Brief_India-UK
6. https://mea.gov.in/Portal/ForeignRelation/Republic_of_Korea
7. <https://oec.world/>
8. Directorate General of Commercial Intelligence and Statistics