

Comprehensive Economic and Trade Agreement (CETA)

Opportunities for Growth and Collaboration

The Story in 20 Points

SEPTEMBER 2025



SUPPORTING BUSINESS SUCCESS





FOREWORD

We stand at the cusp of a new chapter in the India-UK partnership. In July, both countries signed the UK-India Comprehensive Economic and Trade Agreement, over a cup of masala tea, making it a powerful symbol of trade, people-to-people connect and partnership.

The agreement represents more than just another trade deal—it embodies the beginning of a transformative era in bilateral economic cooperation. As someone who has spent over three decades working across both British and Indian markets, witnessing firsthand the evolution of this partnership, I can confidently say that CETA marks an inflection point in what has always been an extraordinary relationship.

This agreement is fundamentally about trust and transparency. After years of navigating the complexities of cross-border business, regulatory frameworks, and cultural nuances, CETA provides the platform where companies on both sides can operate with confidence, knowing that there is clarity, predictability, and fairness in the system. The devil, as always, is in the details—but the details here are compelling. Bottom line is that British businesses see India has a strategic market and Indian businesses aspire to go global with UK's support. This is the story of an Atmanirbhar Bharat, supported by the UK.

What makes this agreement particularly significant is its transcendence of political cycles. During negotiations, we witnessed changes in government on both sides, yet the momentum never wavered. This speaks to something deeper: a recognition that the UK-India partnership is not about any single administration but about two nations that understand their complementary strengths and shared destiny in an interconnected world.

The numbers tell part of the story — £25.5 billion projected increase in bilateral trade per year by 2040, duty-free access for 99% of India's exports to the UK, and opportunities spanning from Punjab's textiles to Scotland's whisky. But the real story lies in what this enables: co-creation. This is the word that captures my vision for our future. Not just

trade, but the ability to create intellectual property together, to leverage India's capability base with the UK's advanced technology ecosystem, and to build solutions that are transferable to the rest of the world.

For Indian businesses, this agreement opens doors to one of the world's most sophisticated markets while providing access to cutting-edge technology and financial services. For UK companies, India offers not just a market of 1.4 billion consumers but a partner in innovation, manufacturing excellence, and global scaling. The automotive sector exemplifies this perfectly — calibrated market access paired with opportunities for technology collaboration and supply chain integration. The services sector commitments — spanning IT, financial services, healthcare, and education — reflect the modern nature of our economies.



Dr. Kishore Jayaraman, OBE
India Chair, UK India Business Council

This Primer represents UKIBC's commitment to helping businesses navigate the complexities and opportunities that CETA presents — distilling a 2,000-page agreement and cross-country trade data into actionable insights that companies on both sides can immediately leverage for growth and strategic planning. CETA is not the destination; it's the beginning. The real work starts now — understanding the

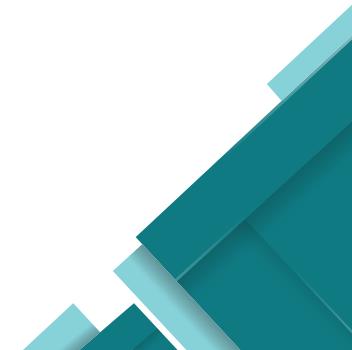
intricacies, building implementation strategies, and helping businesses on both sides realize the full potential of this partnership. At UKIBC, we are committed to being that last-mile connector, ensuring that the grand vision translates into tangible benefits for companies, communities, and countries.

This is our moment. Let's make it count.

"The UK-India Free Trade Agreement (FTA) marks a historic milestone in our bilateral trade and investment partnership, underpinning long-term innovation and prosperity between our nations. With 27 chapters and liberalisation of over 90% of tariff lines, it is one of the most comprehensive trade pacts for both countries. The FTA also stands as a strong testament to how two of the biggest global economies can come together to unlock exponential growth. When it comes into effect, it will increase bilateral trade by over £25 billion, supporting jobs and opportunities for businesses across multiple sectors in both countries."

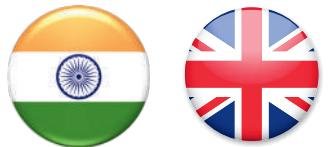
Harjinder Kang

His Majesty's Trade Commissioner for South Asia and Deputy High Commissioner for Western India



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India and the UK- the world's 4th and 6th largest economies – share a growing economic partnership, with bilateral trade reaching £42.6 billion (\$53.25 billion) in 2024, representing an 8.3% increase or £3.3 billion (\$4.13 billion) growth compared to the year.

COMPREHENSIVE ECONOMIC AND TRADE AGREEMENT

Opportunities for Growth and Collaboration

The Comprehensive Economic and Trade Agreement (CETA) signed between the United Kingdom and India on July 24, 2025, marks a major milestone, offering a timely boost to economic integration amid shifting global trade dynamics.

The agreement is projected to increase bilateral trade by £25.5 billion per annum (\$31.9 billion) or 38.8% by 2040, with significant tariff and non-tariff reductions across agri-food, industrial goods, and services. This Primer outlines the trade landscape, assesses CETA's impact, and highlights sector-specific opportunities for businesses and policymakers in both countries.



THE UKIBC VIEWPOINT



The UK-India CETA represents a significant opportunity to deepen an already strong economic partnership. UKIBC is investing in practical support—expanding its advisory capacity, recruiting expertise, and guiding companies on the range of opportunities the agreement unlocks. UKIBC has already support over 850 companies in the UK-India journey

On the policy front, the agreement will require robust monitoring of utilisation levels to ensure its full potential is realised. Complementary efforts, such as business education programmes to increase awareness and adoption—especially among MSMEs—and targeted policy support to boost competitiveness in key sectors, will be essential. Continued dialogue between governments and industry will be crucial to address implementation challenges as they arise. UKIBC, for its part, is playing an active

role—helping to raise awareness, share insights, and inform both companies and policymakers as the ecosystem around the CETA continues to take shape.

Beyond tariff concessions, this is a modern and ambitious agreement—its chapters on gender, labour, and sustainability reflect a commitment to align with global trade norms and shared values. UKIBC views the CETA not just as a trade agreement, but as the beginning of a new era of bilateral economic cooperation.

As implementation begins, early preparation and strategic positioning will be critical for businesses to fully capitalise on the benefits. UKIBC remains committed to supporting this journey and ensuring that the CETA delivers long-term, tangible impact for companies across both the UK and India.



POINT 1

The countries share historical ties that have evolved into a modern economic partnership bolstered by a living bridge - the vast Indian diaspora in the UK and the strong presence of British businesses in India.

The Living Bridge between India and the UK



Indian Community in the UK

3.1% of the population contributing
6% to the UK's GDP



UK Investments in India

£17.5 billion (US\$21.7) FDI stock
(end of 2023), 6th largest inward
investor in India



Indian Investments in the UK

108 projects creating 7533 new jobs,
2nd largest source of FDI after the US



UK Companies in India

667 companies with a combined
turnover of US\$55 (£41) billion
and employing 5,23,460 people



Indian Companies in the UK

971 companies with revenue of
US\$90 (£66.67) billion, employing
118,430 people



POINT 2

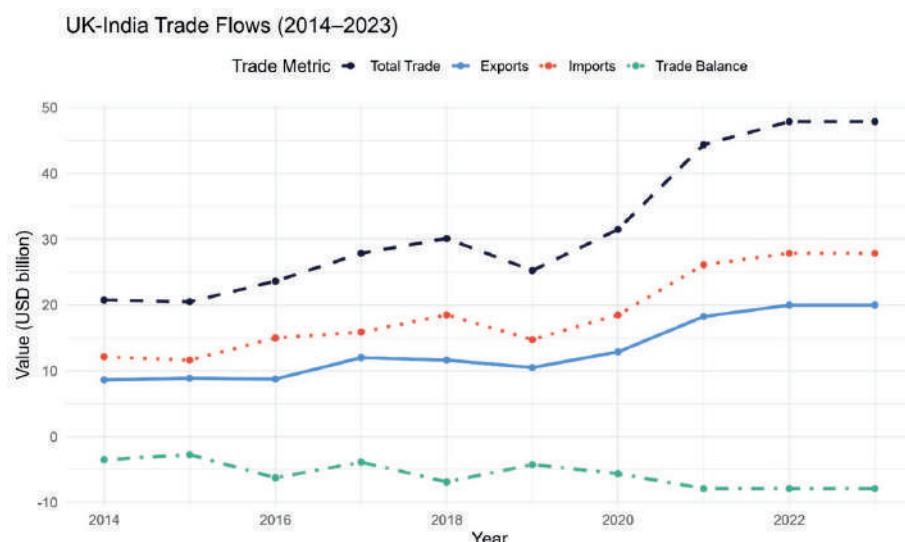
**... giving way to a
modern economic
partnership**

In Q3 of 2024, India was UK's:

	Trade Overall	Goods Trade	Services Trade
Trading Partner	11th	14th	8th
Export Market	11th	13th	11th
Import Market	11th	13th	4th

Visualisation by UKIBC

And steadily growing bilateral trade over the past decade, with a sharp post-pandemic rebound underscoring the strength and momentum of this partnership:



Source: HCI London

Total trade in goods and services between the UK and India reached \$51.5 (£40.7) billion in the four quarters to the end of Q3 2024, an increase of 8.6% from the previous year¹. This consisted of:

- UK exports to India: \$22.1 (£17.5) billion (an increase of 16.1% year-on-year)
- UK imports from India: \$29.5 (£23.3) billion² (an increase of 3.6% year-on-year)

The trade balance favours India; UK runs a deficit of \$8.4 (£6.6) billion with a merchandise trade deficit of \$3 (£2.4) billion though this has improved from \$4.5 (£3.6) billion in the previous year

¹ <https://assets.publishing.service.gov.uk/media/67b732969ae06ef4a71cf367/india-trade-and-investment-factsheet-2025-02-21.pdf>

² The latest 2025 figures show an uptick in imports to £25.5 billion, latest data can be found here.

³ <https://www.hcilondon.gov.in/docs/1740720863General%20Economic%20Brief%20India-UK.pdf>

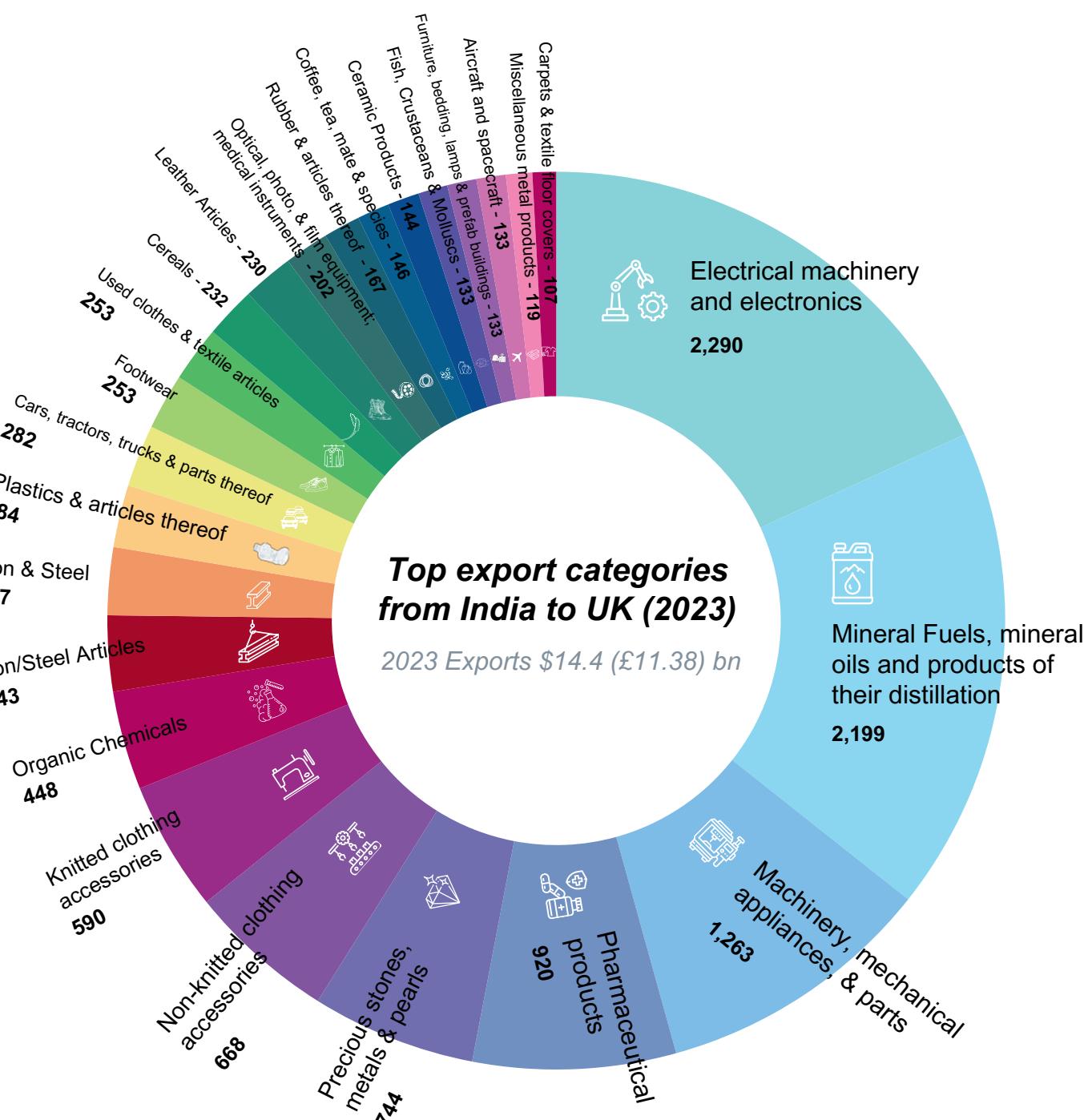


— POINT 3

Growth in advanced engineering goods, chemicals, and apparel within India's \$14.4 (£11.38) billion merchandise export basket to the UK highlights evolving specialisation and global competitiveness.

Top categories of exports by value have been mineral oil, machinery like mechanical power generators and telecom or sound equipment, pharmaceuticals, and textiles like clothing and carpets.

Top export sectors also show a strong five-year growth especially in machinery, pharmaceuticals, mineral and chemical products — even as exports of precious metals, clothing accessories and footwear saw a decline.



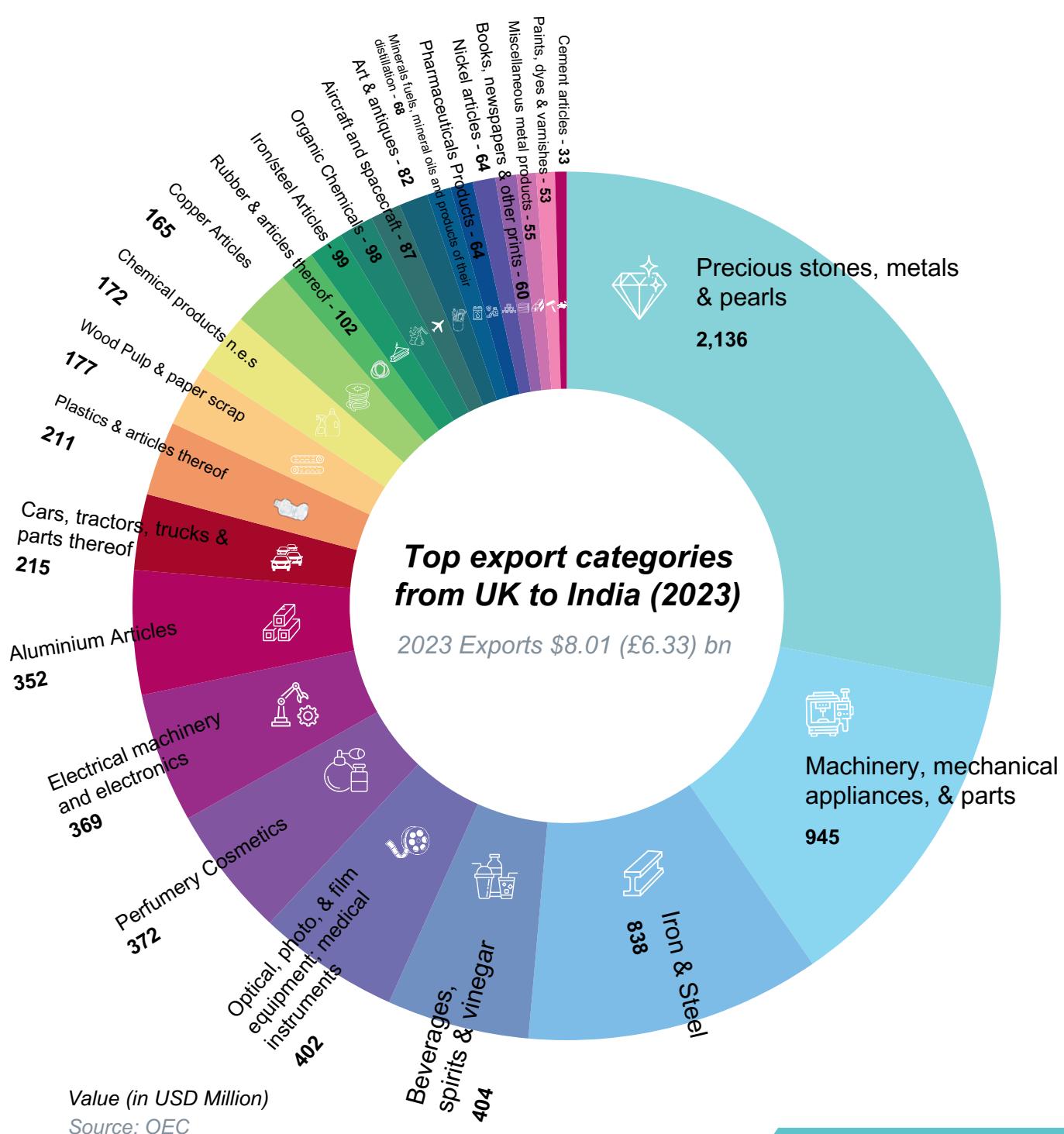


POINT 4

Meanwhile, UK exports to India are tilted towards capital goods and technology-driven sectors reflecting the complementary strengths both countries bring to this bilateral trade equation

UK goods exports to India stood at \$8 (£6.33) billion in 2023—lower in value, but rich in industrial and high-value goods. The top goods exported from the UK to India include precious stones, metals, general industrial machinery and beverages like

scotch whiskey and other spirits. Although there has been a modest decline in the export of advanced engineering products in recent years, they remain a key strength, with volumes resting on a much larger base.



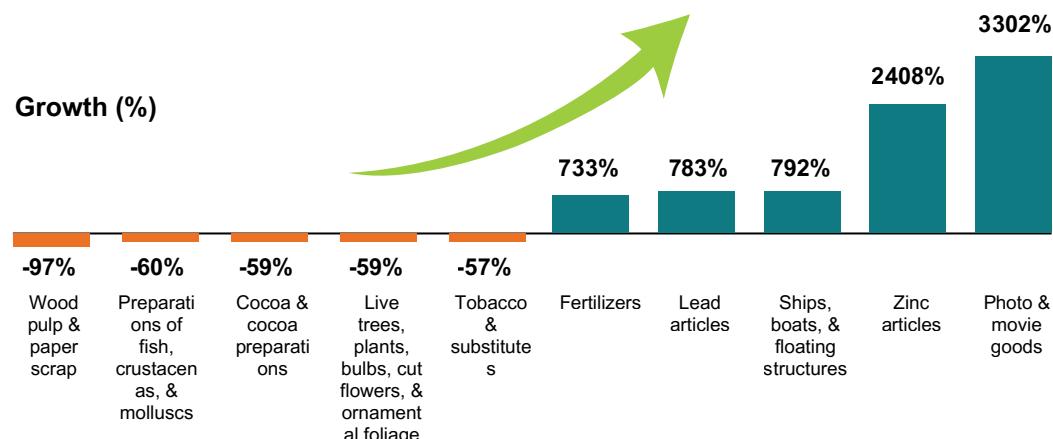


POINT 5

India's exports to the UK seem to be moving from raw to refined in the past five years...

Trade value growth from India to the UK from 2018 to 2023

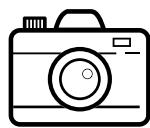
Top 5 commodities with highest positive and negative growth respectively



Source: OEC

India's fastest-growing exports to the UK include high-value goods like photographic and film equipment (+3302%) and

zinc articles (+2408%), signalling a move up the value chain.



Photographic and Film Equipment



Zinc Articles

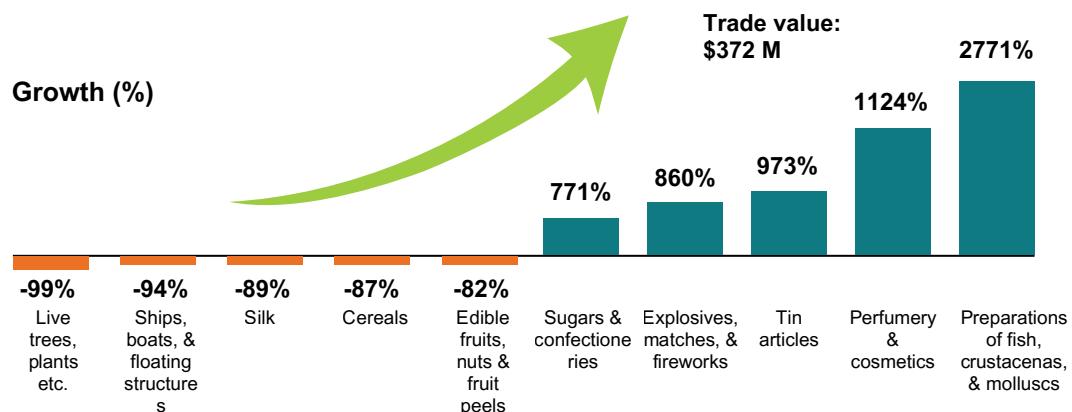


POINT 6

....while UK's rising exports to India in select categories reflect changing consumer preferences and premiumisation trends

Trade Value growth from UK to India from 2018 to 2023

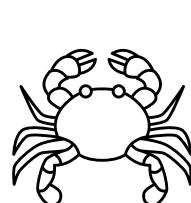
Top 5 commodities with highest positive and negative growth respectively



Source: OEC

UK exports to India have surged in select categories like seafood (+2771%) and cosmetics (+1124%) while exports of lower-value or perishable products (e.g., live plants, cocoa preparations, cereals, fruits) have seen a slight decline on

both sides, suggesting shifting demands or tighter standards. Whisky, for example, has seen a growth in export of 131% in the last five years, roughly translating to a robust Compound Annual Growth Rate (CAGR) of 18.37%.



+2771%
Seafood



131%
Whisky



+1124%
Cosmetics



POINT 7

**Increasing economic integration
between the two countries is
additionally reflected in the
doubling of trade in services**

From \$16 (£12.6) billion to over \$32 (£25.3) billion between 2021 and 2024

India-UK trade in services



Source: ONS (Gov.UK), All figures are in USD billion

Services have grown in importance relative to goods, increasing from 42% of goods trade in 2014 to 82% in 2019. The sub-sectors under services

reflect the changing nature of both economies and highlights emerging areas of complementarity.

Service trade made up

 **42%**
Goods trade in 2014

 **82%**
Goods trade in 2019



POINT 8

While UK's services exports to India are overwhelmingly travel-led...

UK Services Exports to India

Top five services exported

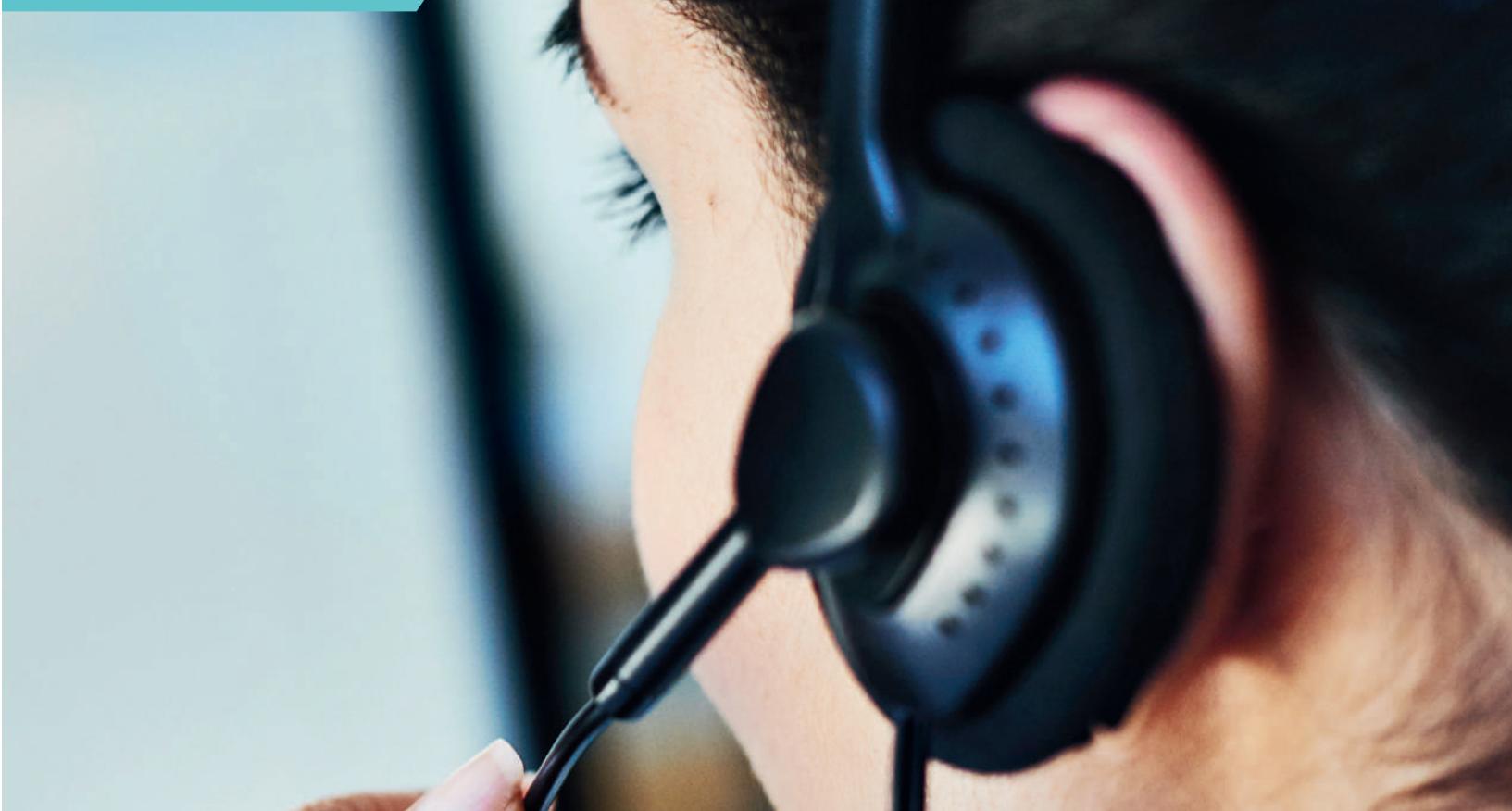


Source: DBT, UK Govt., All figures are in USD billion

Around \$9 (£7.11) billions of UK services exports to India are in travel alone — over six times the value of the next category. This reflects the scale of Indian students, tourists, and business travellers choosing the UK. DBT estimates that business

services could see the highest export gains to India—around £474 million (\$600 million), a 26.9% rise over the no-CETA baseline. Wholesale and retail trade may also grow by nearly £400 million (\$505 million), or 38.4%.⁴

⁴ https://assets.publishing.service.gov.uk/media/6880fd0a6a7ea0e1ce1d3597/impact-assessment-of-the-free-trade-agreement-between-the-uk-and-india_a.pdf



POINT 9

... India's services exports to the UK highlight its strength in business and tech

Indian Services Exports to the UK

Top five services exported



Source: DBT, UK Govt.

All figures are in USD billion

India exported \$10.1 (£8.0) billion in Other Business Services and \$2.1 (£1.7) billion in tech-enabled services to the UK — underlining its role as a professional services and digital delivery hub for British firms. The

figures are in line with the fact that technology and telecommunications now represent 27% of the fastest-growing Indian companies in the UK, followed by engineering and manufacturing at 20%.

POINT 10

India has been the UK's fastest-growing major trading partner over the last decade. With an CETA, this thriving partnership will scale new heights, unlocking greater market access, investment, and innovation.

Projected Economic Impact of UK-INDIA Trade (2040 Projections)



Source: UK Department for Business and Trade (DBT)

All figures are in GBP per annum

What does CETA mean for the two countries?

For

- Strengthen ties with its fastest growing & strategically important bilateral partner
- Diversify Supply Chains

For

- Promote growth and employment in various sectors
- Upgrade into the Global Value Chains & enhance industry competitiveness



POINT 11

Tariff reductions under the CETA will unlock greater access for UK exports, particularly in premium and high-growth categories like alcoholic beverages and health-oriented foodstuffs, where UK firms have a proven edge.

Despite strong consumer demand, Indian tariffs on UK food and beverage products — particularly whisky, cheese, and miscellaneous food preparations — were high.

The UK-India CETA will cut tariffs on UK Scotch Whiskey exports

from 150% to 75%, with a further reduction to 40% by the tenth year — making British spirits significantly more affordable and competitive in India's growing market. Similar reductions are planned for sectors like luxury vehicles and advanced machinery:

SECTOR (UK EXPORTS TO INDIA)	CURRENT TARIFF ⁵	REDUCTION UNDER CETA
 Alcoholic Beverages	150%	110% to 75% immediately ➔ 75% to 40% after 10 years
 Marine products (fresh/frozen)	33%	0% immediately
 Lamb	33%	0% immediately
 Chocolate and cocoa products	33%	Phased reductions between 5 and 10 years
 Automobiles (ICE)	110%	10% (under quota)
 Cosmetics (general)	10-20%	Removed immediately or phased over 10 years
 Perfumes/Eau de Cologne	22%	Halved after staging for 5 years
 Advanced Manufacturing (Aircraft parts)	2.75% -16.5%	0% immediately; phased in 5 years for engines and ignition wiring
 Medical Devices	10 -13.75%	0% in 10 years or halved in 5 years
 Textiles & Apparel	10-25%	0% immediately, some Knitted Products phased out in 10 years

Table by UKIBC: Proposed Tariff Reductions under the India-UK CETA
Source: Gov.UK, WITS, ICE Gate Portal, India Briefing

5 Base rate includes BCD Rates, AIDC, Health cess, SWA



POINT 12

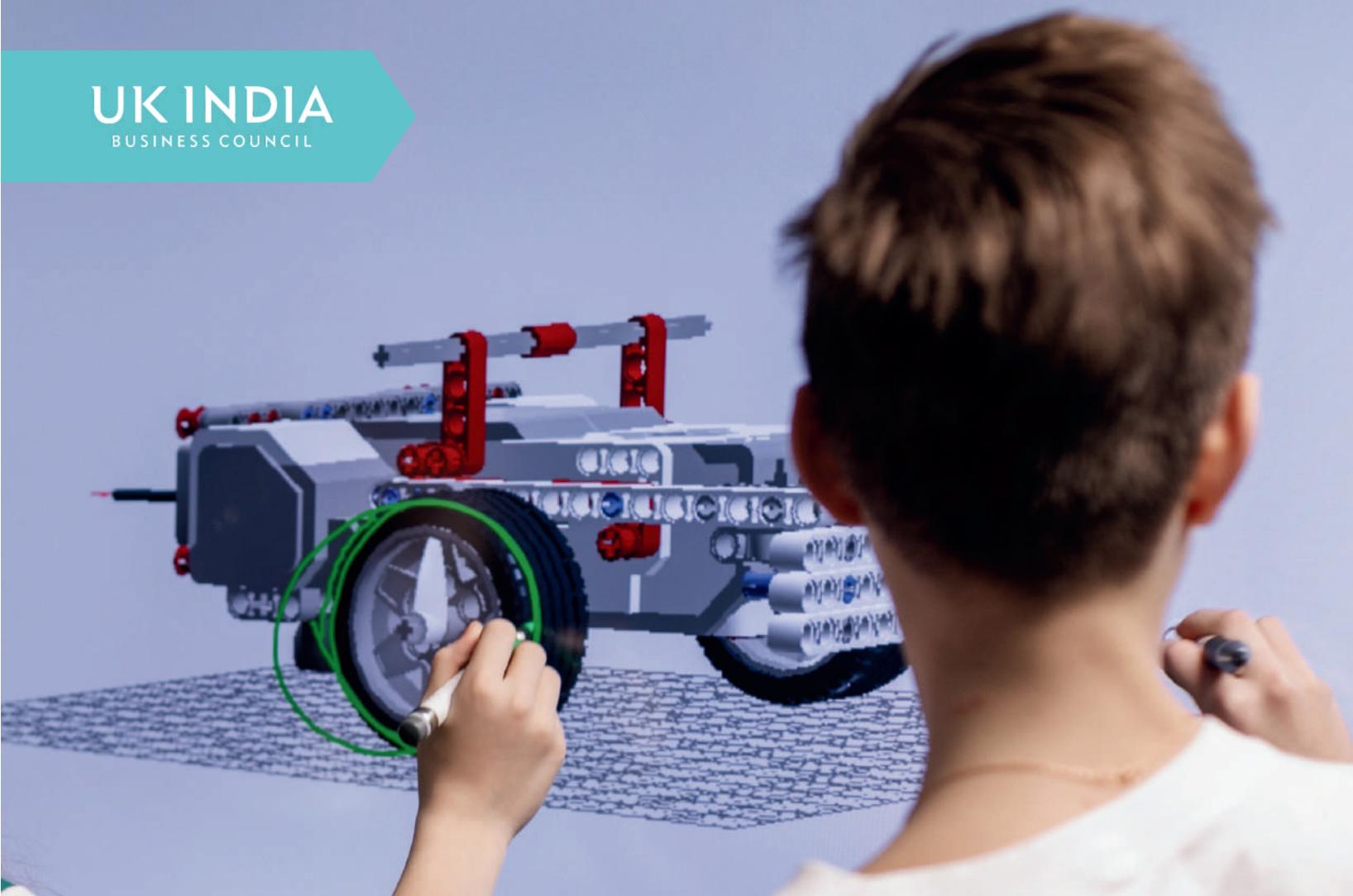
CETA ensures tariff elimination on about 99 per cent of tariff lines, covering India's nearly entire trade basket including labour intensive sectors and sectors employing more women workers

SECTOR (INDIA EXPORTS TO THE UK)	CURRENT TARIFF ⁶	REDUCTION UNDER CETA
 Textiles and Apparel	Up to 12%	0% immediately
 Leather & Footwear	Up to 16%	0% phased over 5 years
 Carpets	Up to 16%	0% immediately
 Gems and Jewellery	Up to 4%	0% immediately (99% of exports)
 Auto Parts	18%	0% immediately
 Electric Vehicles	Up to 18%	(Up to and including £80,000 ⁷) Quota based reduction from year 6 of entry into force
 Marine Products (including Frozen Shrimp)	4- 21.5%	0% immediately
 Electrical & Mechanical Machinery	14-18%	0% immediately
 Aerospace & Defence	Up to 2%	0% immediately
 Medical Devices	2-6%	0% immediately on bulk of devices like surgical instruments, diagnostic equipment, ECG machines, X-ray systems

Source: Gov.UK, WITS, ICE Gate Portal, India Briefing

6 Pre-CETA Tariff as provided by the Government of India Press Information Bureau

7 CIF i.e. Cost, Insurance, Freight value



POINT 13

Beyond reducing tariffs, CETA is poised to create a plethora of opportunities for market access, technical & regulatory cooperation and innovation across sectors



Technology Transfer

Enhance product quality and innovation in sectors like life sciences, technical textiles, digital trade and advanced manufacturing.

The deal retains both the countries' focus on environmental commitments, unlocking access for UK firms to India's green energy and infrastructure markets, while providing India with access to the UK's advanced technology.



Market Access

UK businesses will access India's vast government procurement market-covering ~ 40,000 tenders (£38 billion) annually including opportunities in high-value sectors such as transport, infrastructure, and advanced manufacturing.

UK firms will receive exclusive treatment under India's 'Make in India' policy, allowing those with at least 20% UK content to be classified as 'Class 2 local suppliers'.



Service Liberalisation

Sets up a framework for UK-India bodies to negotiate mutual recognition of financial qualifications, backed by a joint working group-paving the way for future agreements.



Supply Chain Management

Duty-free access can expand supplier bases in India for UK buyers across textiles, auto parts, and healthcare and vice versa for UK-origin goods in India like processed food, cosmetics, advanced machinery.

The agreement will drive supply chain realignment by making cross-border sourcing between the UK and India more cost-effective, prompting firms to restructure supplier networks and optimise end-to-end procurement flows.



Ease of Doing Business

The deal streamlines customs clearance (within 48 hours if no inspection), simplifies paperwork, recognises electronic contracts, and provides a user-friendly digital trade portal in English-making cross-border trade faster and easier, especially for SMEs.



Regulatory cooperation & standard-setting

The Sanitary and Phytosanitary (SPS) chapter promotes science-based, streamlined agri-trade procedures with electronic certification, enhancing legal clarity for exporters.

Specific details on Rules of Origin helps provide certainty to suppliers.

Chapter on Intellectual Property to enhance IP protection, securing market value for UK exports by reducing risks of imitation and piracy, improving patent procedures, extending copyright protections, and providing higher standards for UK geographical indications.

Mutual Recognition Agreement (MRA) for medical devices, expediting market entry and reducing compliance costs for innovative products.



POINT 14

Amongst services, the UK-India CETA is set to transform digital and financial services trade by unlocking new pathways for fintech innovation, cross-border payments, and regulatory alignment.

Building the UK-India Digital, Financial & Services Corridor

 £23.1bn Services Partnership

Bulk of which is formed by digital, financial and business services is poised for significant growth under the CETA



Modern Digital Trade Framework

- Mutual Recognition of **e-contracts** and e-authentication for secure digital transactions
- **Source Code Protection**
- Enhanced **Consumer Trust**; curbing unsolicited commercial messages
- Commits both nations to providing access to **open government data**



Seamless Services Market Access

- Non-Discriminatory Access to companies
- **National Treatment** to UK service suppliers
- Creates pathways to **recognize professional qualifications**
- Allows firms meeting global benchmarks to operate more easily



Professional Mobility

- Access to 36 service sectors with no economic needs test
- Work office free in 35 UK sectors for 24 months
- Access to 1800+ Indian chefs, yoga instructors and musicians
- 75,000 Indians to benefit from Double Contributions Convention

The Path Forward: Opportunities & Watchpoints



Opportunity to build an integrated digital and financial ecosystem between the UK and India

Position the UK as a primary partner in India's rapidly growing fintech sector

First mover's advantage by capitalizing on CETA's provisions



No binding commitments on data localisation, evolving rules

No progress on UPI-FPS Integration

UPI cap, National Common Mobility Card (NCMC) rules for foreign players

FTA Signed → Implementation & Regulatory Alignment → Benefit Realisation
Oversight by the Subcommittee on Trade in Services

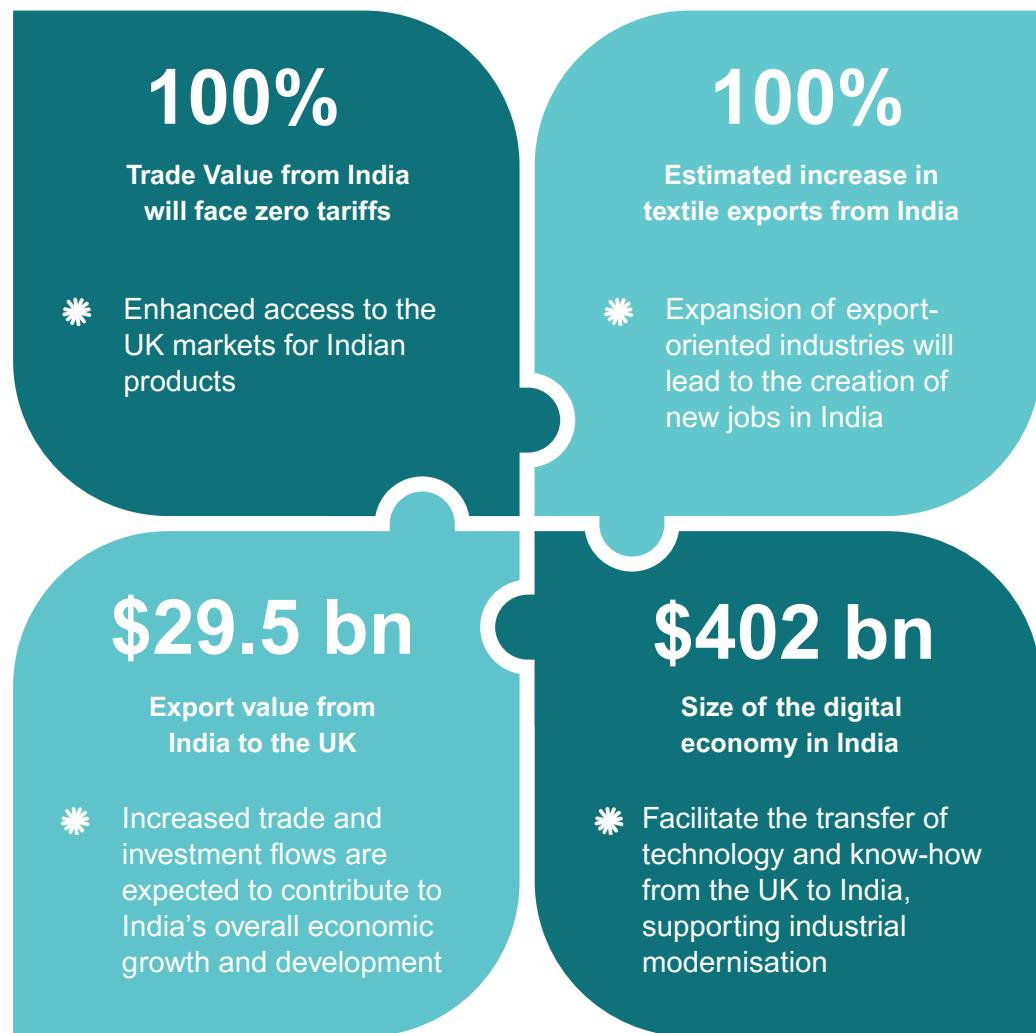
Yet the real impact will depend on how both countries navigate data rules, payment integration, and non-tariff barriers in the months ahead. CETA lays the

groundwork for a seamless digital and financial corridor, but UK and Indian businesses must stay agile as regulatory and technical details evolve.



— POINT 15

The CETA positions India to expand exports, attract cutting-edge skills and technology, and deepen ties with a global financial hub — driving growth at home while upgrading in the global value chains.



Source: OEC, DBT, Ministry of Commerce & Industries (India), CETA documents

Strategic Positioning 

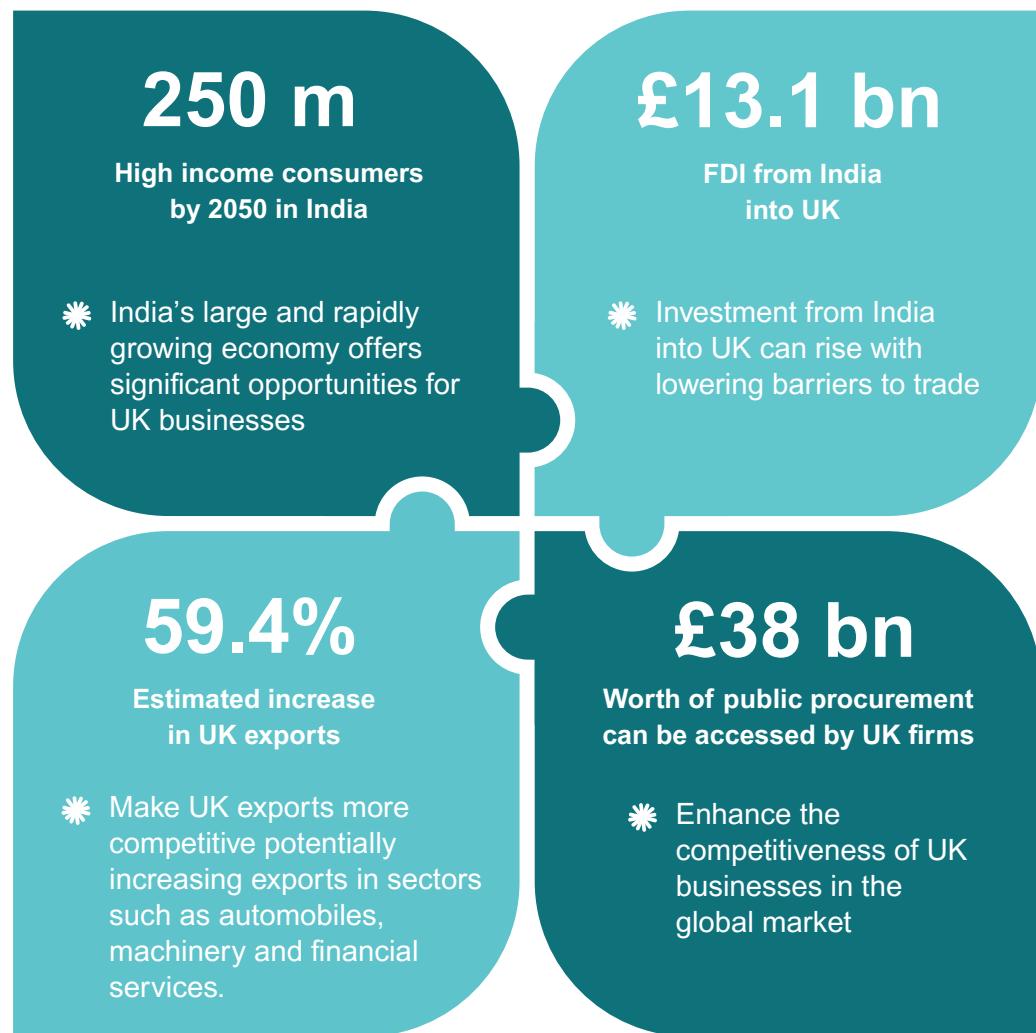
- Strengthened economic partnership with a global financial hub
- Technology transfer and knowledge-sharing opportunities
- Platform for further advanced economic





POINT 16

India's large and fast-growing economy, with a 1.4 billion market and an expanding middle & high-income consumer base offers UK businesses significant export and investment opportunities.



Source: OEC, DBT, Ministry of Commerce & Industries (India), CETA documents

Strategic Positioning 

- Diversification of trade relationship post Brexit
- Enhanced access to one of world's fastest growing major economies
- Competitive advantage versus other exporters in Indian market

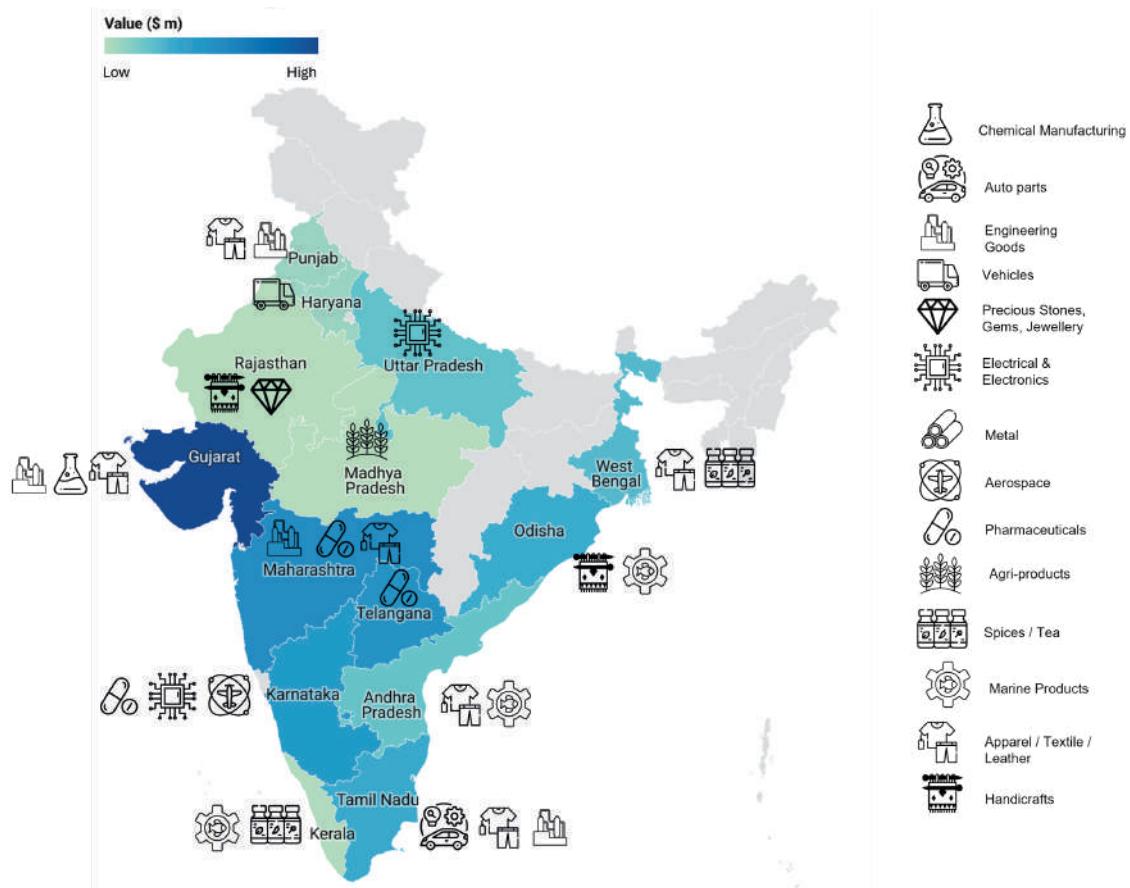




POINT 17

From Punjab's textiles to Tamil Nadu's auto components, the India–UK CETA is set to unlock export potential across states — fuelling regional jobs, boosting competitiveness, and giving 'Make in India' a global runway.

This map below exhibits the untapped scale and diversity of India-UK trade, spotlighting how the CETA will unlock new growth engines for companies across states:

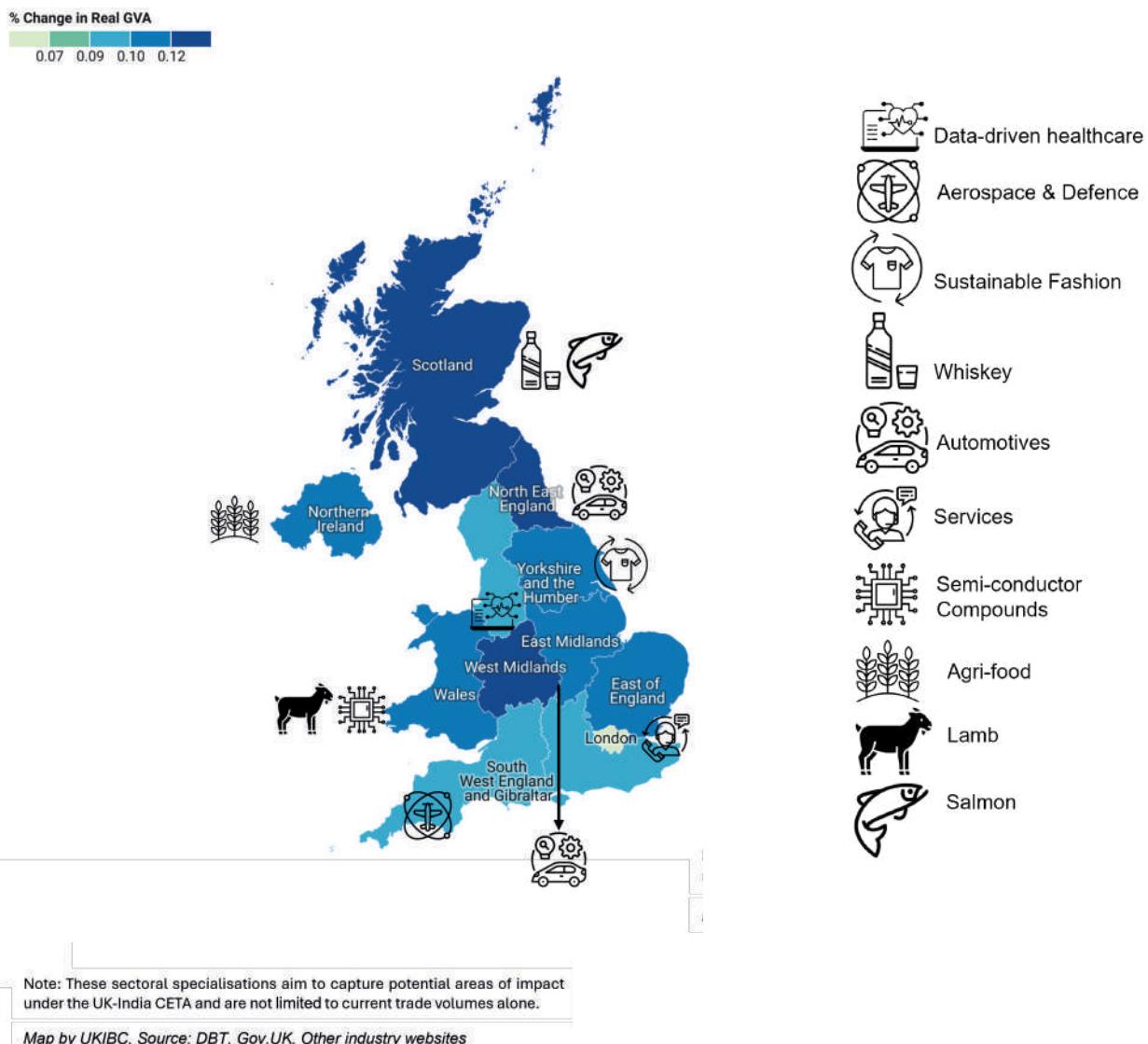




POINT 18

And across the UK, from Scotch whisky in Scotland to car manufacturing in the West Midlands, the CETA is expected to drive output and employment — with every region set to benefit as trade flows expand and barriers fall

This map below showcases regional wins for the UK:





— POINT 19

To help businesses stay ahead, critical elements that will shape the agreement's real-world impact—from regulatory shifts to emerging sectoral opportunities need close monitoring

WATCHLIST	WHY IT MATTERS
Periodic Implementation Reviews	<p>These reviews will be key for monitoring the progress of tariff phase-outs and the implementation of Mutual Recognition Agreements (MRAs) in sectors like education and professional services.</p>
Precedent Setting	<p>Early case law under the new agreement will set the tone for foreign investment and regulatory risk.</p>
Public Procurement Portals (UK/India)	<p>These portals will provide a direct pipeline of opportunities in areas such as government contracts, smart cities, and infrastructure consulting.</p>
ESG and Green Chapters (Future Protocols)	<p>While not currently binding, any future additions or protocols related to carbon goals and green energy will be pivotal for businesses.</p>



POINT 20

Finally, businesses will have to consider sectoral dynamics while keeping a close tab on friction points to stay ahead of trade shifts under CETA

This risk matrix distils a range of factors like quota ceilings, tariff phase-out schedules, regulatory approval hurdles, technical standards compliance, market access thresholds, and competitive pressures into a usable snapshot of sectoral exposure:

Trade Direction

Trade Direction	Sector	Risk Level	Description
IND-UK	Textiles & Apparel	Moderate	Competition from Bangladesh/Vietnam; depends on RoO compliance
IND-UK	Software Services	Low	Strong demand(15-20%) growth projected); depends on smooth visa processing for professionals
IND-UK	Pharmaceuticals (Generics)	Moderate	Zero tariffs but subject to MHRA approvals, GMP standards
IND-UK	Marine Products	Low	Strong competitive position but maintain SPS requirements responsiveness
IND-UK	Gems & Jewellery	Low	Low barriers but luxury demand cyclical
IND-UK	Engineering Goods	Moderate	UK technical standards compliance
IND-UK	Auto Components	Low	Strong cost advantage but supply chain vulnerabilities
UK-IND	Pharmaceuticals (UK)	Low	Most lines duty-free immediately; established regulatory pathways but competition intense
UK-IND	Medical Devices	Moderate	Tariff cuts over 5-10 years; mutual recognition will help
UK-IND	ICE Passenger Vehicles	High	TRQ of 37,000 units (Years 1-5), drops to 15,000 (Years 6-15); duty 110%→10%; strong demand may exceed quotas
UK-IND	Financial Services	Moderate	74% FDI cap in insurance; regulatory alignment on fintech/digital payments to evolve
UK-IND	Electric Vehicles	High	Complex quota: £40k-80k CIF (limited quota, Year 6+); above £80k (larger quotas, year 6+); rising EV demands vs limited access
UK-IND	Commercial Vehicles	Moderate	TRQ 2,500 (Year 1)→3,500 (year 10) units; commercial vehicle demand may approach limits
UK-IND	Alcoholic Beverages	Moderate	Duty 150%→110-75%→75-40% over 10 years with \$6/750ml MIP; anti-dumping concerns

Risk Level

Low

Moderate

High





The UK India Business Council is a strategic advisory and policy advocacy organisation with a mission to support businesses with the insights, networks, policy advocacy, services, and facilities needed to succeed in the UK and India. We believe passionately that the UK-India partnership creates jobs and growth in both countries, and that UK and Indian businesses have ideas, technology, services and products that can succeed in India and the UK respectively.

Get in touch

UK INDIA BUSINESS COUNCIL (LONDON)

3 Orchard Place
London SW1H 0BF
enquiries@ukibc.com
Tel: +44 (0) 20 7592 3040

UK INDIA BUSINESS COUNCIL (GURUGRAM)

2nd Floor, Tower B, Smartworks, Golf view
Tower, Golf Course Road, Sector 42,
Gurugram, 122002 enquiriesindia@ukibc.com
Tel: +91 (0) 124 502 6059

Author
Sakshi Abrol

