

10th Round of Ministerial UK-India Economic and Financial Dialogue

October 29, 2020

In news

Union Minister for Finance & Corporate Affairs led the Indian Delegation in the 10th Round of Ministerial UK-India Economic and Financial Dialogue (EFD) through video conferencing

Key highlights of the dialogue

- The Dialogue, inter alia, covered sharing of experiences on corona virus response, to enable both countries to be enriched through experiences of the other and collaboration in the G20 on finance track matters, including through G20 Framework Working Group and Debt Service Suspension Initiative (DSSI).
- Issues related to the international tax agenda including development of inclusive consensus based solutions on the taxation of the digital economy was discussed.
- Deliberations on furthering of Financial Services Collaboration with special emphasis on Fin-Tech and GIFT City, establishment of an annual India-UK Financial Market Dialogue and measures underway to reform financial markets were also discussed.
- Infrastructure development and promotion of Sustainable Finance were also discussed with a focus on green finance.
- It was also decided to **establish a bilateral India- UK Sustainable Finance Forum**. Private sector initiatives under India-UK Financial Partnership (IUKFP) and India-UK Sustainable Finance Working Group were welcomed.
- First such Economic and Financial Dialogue (EFD) was

held in 2007

The partnership between India & UK

The United Kingdom has entered into a strategic partnership to develop India's fledgling international financial services centre GIFT City, and agreed to set up a new Fund of Funds to be managed by the State Bank of India group in order to route U.K.'s future capital investments into India.

India and U.K. also signed off on a new infrastructure finance and policy partnership to help India execute its National Infrastructure Pipeline that envisages investments worth \$1.4 trillion, at the tenth Economic and Financial Dialogue (EFD) between the two countries steered by U.K. Chancellor Rishi Sunak and Finance Minister Nirmala Sitharaman

Under the infrastructure partnership, the UK will support India's infrastructure pipeline by sharing experience, knowledge exchange and technical assistance to support India's National Infrastructure Pipeline, including setting up a Project Preparation Support Facility-cum-Centre of Excellence for PPP Projects.

To mobilise private capital for green investment, a new U.K.-India Sustainable Finance Forum is also being established.

India-UK economic relations

- India-UK economic ties are important as together they are two of the world's top seven economies with a combined GDP of over \$5 trillion.
- India-UK trade has more than doubled since the first EFD in 2007, with bilateral investment supporting over half a million jobs across both countries