

PRESS RELEASE – 24 OCTOBER 2022

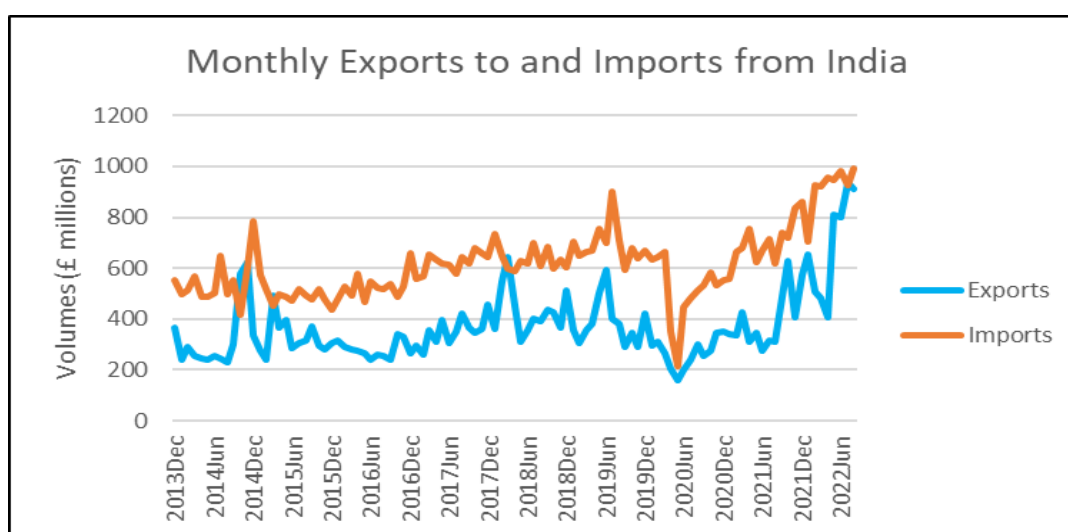
## Exports to India soar to record levels

- Latest version of the Ebury Monthly Trade Monitor shows exports to India have soared to record highs in the past few months
- Imports also reach all-time highs in 2022 as trading relationship strengthens
- Diwali (today) was pencilled in by Boris Johnson for completing UK-India trade deal

The latest edition of the **Ebury Monthly Trade Monitor** shows that the UK is exporting and importing record volumes of goods with India despite complications around a trade deal which means it missed today's Diwali date for completion.

Exports both in July (£939m) and August (£913m) surpassed £900 million for the first time ever recorded as UK businesses expand trading relationships with sellers and manufacturers in India.

It also means that the total volume of exports to India so far in 2022 (£5.5bn, Jan-Aug) have surpassed all preceding years on record except 2011 (£6,4bn). This should be exceeded in September's trade data at the current pace setting 2022 on course for a huge record in exports.



A completed trade deal has the potential to almost double UK exports to India according to the government and is a key plank on aims to refocus trade and economic growth on the Indo-Pacific.

The UK plays an important role in India's manufacturing with 84% of goods exported to the country being intermediate products. In 2021, the main exports to India were non-ferrous metals, metal ores, mechanical power generators, industrial machinery and scientific instruments.

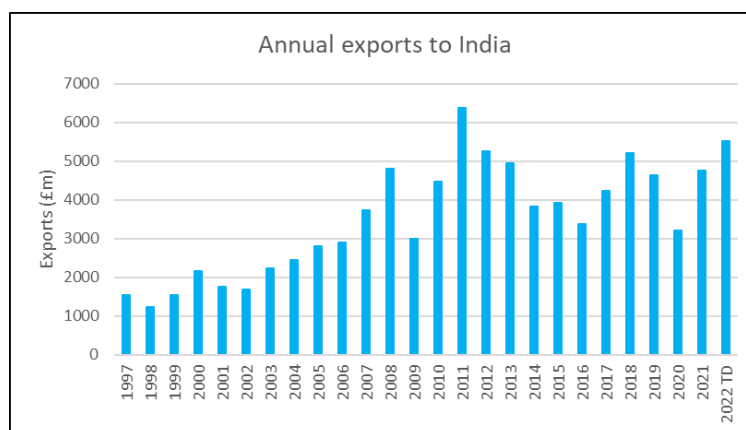
It is not just exports that have been booming – goods imports from India also recorded all-time highs in August 2022, reaching £990 million. Imports have now surpassed £900 million for seven consecutive months in August, having never broken that level ever before.

**Jack Sirett, Partner at Ebury**, said the data was proof of the growing importance of India as an export and import location for British businesses and manufacturers which could be further boosted by the successful conclusion to ongoing trade negotiations.

“India was already a significant trading partner for the UK even before its renewed attention towards the Indo-Pacific region. India’s growing economy and demographic changes such as a growing middle-class make it likely to become increasingly important over the coming years as the UK widens its trading links post-Brexit.

“A successfully negotiated FTA would put rocket fuel in trading volumes which are already rising rapidly, particularly in sectors – such as automotive, agri-food, machinery, and pharmaceutical industries – that are keen to export to India by providing further certainty and decreasing tariffs.

“Businesses in the UK should be identifying whether there are opportunities to be grasped to capitalise on these strengthening ties. Establishing contacts, processes and supply chains before the conclusion of a trade deal could give proactive businesses a head-start in taking advantage of new, advantageous terms between the two countries.”



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1 – ONS, UK Trade: August 2022,

<https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/bulletins/uktrade/august2022>



## **About Ebury**

Ebury is a fintech company offering financial solutions aimed mainly at SMEs and midcaps. It specialises in international payments and collections, offers foreign exchange activity in over 130 currencies for both major and emerging markets, as well as cash management strategies, trade finance, and foreign exchange risk management.

Founded in London in 2009 by Spanish entrepreneurs Juan Lobato and Salvador García, the company has grown its global market presence to a network of 32 offices in 21 countries and more than 1,300 employees. The volume of transactions executed by Ebury amounts to \$21 billion annually.

Throughout its history, the company has received more than 25 international awards, including the Financial Times 1000 Europe's fastest-growing companies 2020 and The Sunday Times Tech Track 100. All these recognitions place Ebury as one of the leading European fintech companies.