

PRESS RELEASE – 27 FEBRUARY 2023

Trade with India soars to record high in 2022 ahead of anticipated trade deal

- Exports to India reach all-time high of £8.4 billion in 2022 – substantially higher than the previous record of £6.4 billion in 2011
- Goods imports also reach annual peak of £11.0 billion, up from £8.4 billion in 2021
- Record figures come ahead of eagerly anticipated bilateral free trade agreement

Analysis from **Ebury**, the global financial services firm, finds that record values of goods flowed between the UK and India in 2022.

The Indo-Pacific region is an area of increasing focus for the UK government as it aims to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and reinforce accession with bilateral trade deals with key members: India and Mexico.

The latest ONS data¹ reveals that goods exports to India reached £8.4 billion in 2022 – almost double the previous year when £4.8 billion was shipped out of the UK to India. It marks an all-time high by a significant margin, surpassing the previous record of £6.4 billion registered in 2011.

This growth was driven by substantial increases in the exports of non-ferrous metals which posted five year growth of 564% and was by far the biggest export. There was also a 175% increase in the export of beverages – with benefits for Scotch whisky² a key plank of the trade negotiations as the government aims to cut tariffs of up to 150%.

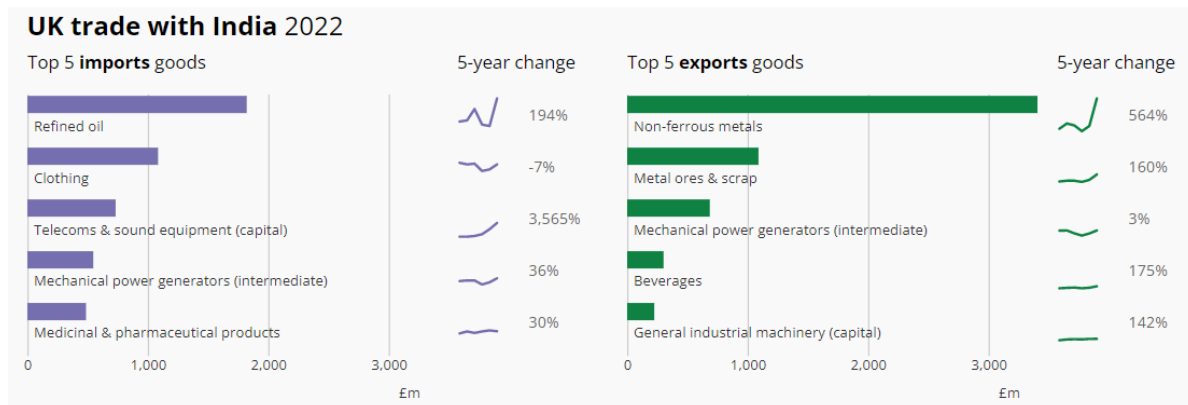
Imports from India also grew to £11.0 billion – an all-time high for a second consecutive year, and surpassing last year’s record of £8.4 billion.

Imports of refined oil have spiked this year as India supports the West through the winter to prevent an oil shock in the aftermath of widespread and stringent international sanctions on Russia.

Jack Sirett, Partner at Ebury, commented: “As the UK pursues a global trade agenda in the aftermath of Brexit, strengthening ties with the Indo-Pacific region is a major objective. The conclusion of a bilateral trade deal with India will be a significant step forward, but in the meantime trade between the two nations is already booming.

“Exports of metals and generators are a considerable opportunity given India’s growing automobile market – the fourth largest in the world – as well as its luxury car sector with manufacturers like BMW and Mercedes-Benz based in India.

“India already has one of the biggest economies in the world, and forecasts are priming it to be fastest-growing in the world through 2023. Businesses in the UK should be preparing to take advantage of a trade deal that further unlocks trade by lowering barriers and tariffs.”



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1 – ONS, UK trade data – December 2022:

<https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/bulletins/uktrade/december2022#explore-uk-trade-in-goods-country-by-commodity-data-for-2022>

2 – Department for International Trade, 'Golden opportunity' for Scotch whisky as UK launches India talks:

<https://www.gov.uk/government/news/golden-opportunity-for-scotch-whisky-as-uk-launches-india-talks>

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.