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Dr. Liam Fox, U.K. Secretary of State for International Trade calls on the Union Finance Minister Shri Arun Jaitley: Both the leaders call for forging deeper trade and investment arrangements between the two countries.

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The Union Finance Minister Shri Arun Jaitley said that Government of India accords high priority to investment in infrastructure, manufacturing and service sectors. He said that Government has set-up National Infrastructure Invest Fund (NIIF) for attracting equity investments for development. He said that officials from both India and UK are jointly exploring creation of an India-UK sub-fund under the NIIF umbrella. The Finance Minister said that we look forward to implementation of this task expeditiously and positively in near future. The Finance Minister Shri Arun Jaitley was speaking when the UK Secretary of State for International Trade, Dr. Liam Fox called on him in his office in North Block here today.

The Finance Minister Shri Jaitley further said that India's proposed termination of Bilaterally Investment Promotion Agreement (BIPA), as the Union Cabinet has approved a new model text for the Bilateral Investment Treaty (BIT). The new text of the BIT has already been shared with the UK Government in April, 2016. Besides it, the Finance Minister also raised the issue of proposed BREXIT implications on the Indian businesses and working professionals in U.K. The Finance Minister said that UK is among India's major trading partner and despite the global economic slowdown and the Eurozone crisis, India-UK bilateral trade has been resilient. He also mentioned about new Free Trade Agreement (FTA) with UK depending on terms and conditions of UK's withdrawal arrangement from the EU.

Earlier speaking on the occasion, Dr. Liam Fox, UK Secretary of State for International Trade said that UK is interested in forging deeper trade and investment arrangements with India. Dr. Fox announced his participation and the UK's commitment to the Joint Economic and Trade Committee (JETCO) to be held on 7th November alongside the 'India-UK TECH Summit'. Dr. Fox is currently on a three day visit to New Delhi and Mumbai from 28th to 30th August. This is the First visit by the new Secretary of State in his current role and his visit will boost UK-India bilateral commercial ties and mark India as a key strategic partner across trade, investment and defence.

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