# Piyush Goyal’s UK visit accelerates India-UK trade and technology ties post-FTA



Union Commerce and Industry Minister Piyush Goyal’s recent visit to the United Kingdom marked a significant milestone in strengthening India-UK economic and technological ties, building on the historic signing of the India-UK Free Trade Agreement (FTA) in May 2025. During his engagement with various UK officials and industry leaders, Goyal emphasised India's progress in digital infrastructure, innovation, and emerging technologies such as artificial intelligence (AI), underscoring the potential for collaboration that can benefit both nations.

Goyal’s discussions with the UK Chancellor of the Exchequer, Rachel Reeves, focused on avenues for cooperation in financial frameworks, including sustainable finance and unlocking new trade opportunities. This was complemented by his interaction with Oliver Prill, CEO of the UK-based fintech platform Tide, where they debated the fintech ecosystem’s growth and SME-led development in both countries. These meetings reflect a broader vision to deepen India-UK ties through technology-driven economic partnerships. Additionally, at the Future Frontiers Forum in London, Goyal highlighted India’s large pool of skilled talent, cost-effective digital solutions, and growing capabilities in AI and emerging technology sectors as key assets for global collaboration.

The India-UK Free Trade Agreement, seen by Goyal as emblematic of the shared ambitions of two vibrant democracies, aims to transform bilateral trade while ensuring balanced trade frameworks aligned with national interests. The agreement is expected not only to augment trade but also to catalyse deeper cooperation in science, technology, and innovation arenas. UK Secretary of State for Business and Trade Jonathan Reynolds joined Goyal during discussions, signalling strong political commitment on both sides to expedite the partnership.

The resumption and acceleration of trade talks since early 2025 have occurred against a backdrop of global economic uncertainty and political changes. After a pause due to elections in both countries, the renewal of negotiations reflects a keen mutual interest in securing a free trade agreement and investment treaty. Critical components like tariff reductions on whisky and automobiles have reportedly seen consensus, with only a few remaining issues left to resolve. The Labour government in the UK, which took office in July 2024, has made the trade deal a priority, recognising bilateral trade reached £41 billion ($52 billion) in the year leading up to September 2024.

Beyond trade frameworks, Goyal’s itinerary included meeting with leaders from diverse sectors, such as fintech and gems and jewellery, illustrating the multifaceted nature of India-UK economic interactions. India’s pivot towards new-age technology sectors like AI, Internet of Things, quantum computing, and semiconductors has been particularly noteworthy. Earlier in 2025, Goyal had stressed the importance of transitioning from traditional energy-based trade to cutting-edge tech innovations, reinforcing India’s commitment to becoming a hub of advanced technological development.

Moreover, areas for bilateral collaboration span beyond commerce into health and environmental technologies. Goyal had previously highlighted potential partnerships in telemedicine, climate modelling, and agricultural technologies, reflecting a holistic approach to innovation that benefits both countries socially and economically. These initiatives are aligned with ongoing global efforts in sustainable development and digital empowerment, further broadening the scope of the India-UK relationship.

In sum, Minister Goyal’s UK visit showcased India’s strategic global outlook, highlighting how the India-UK relationship, underpinned by the recently signed FTA, could serve as a platform for robust economic growth, technological innovation, and cross-border collaboration in critical emerging sectors.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.thestatesman.com/business/piyush-goyal-highlights-indias-progress-in-digital-infra-and-innovation-during-uk-visit-1503447561.html), [[4]](https://www.reuters.com/world/indian-commerce-minister-uk-business-minister-meet-discuss-trade-deal-2025-04-28/)
* Paragraph 2 – [[1]](https://www.thestatesman.com/business/piyush-goyal-highlights-indias-progress-in-digital-infra-and-innovation-during-uk-visit-1503447561.html), [[7]](https://economictimes.indiatimes.com/news/economy/foreign-trade/piyush-goyal-meets-business-leaders-in-london-to-boost-india-uk-investment-and-trade-ties/articleshow/120713951.cms)
* Paragraph 3 – [[1]](https://www.thestatesman.com/business/piyush-goyal-highlights-indias-progress-in-digital-infra-and-innovation-during-uk-visit-1503447561.html), [[3]](https://www.reuters.com/world/india-uk-trade-talks-resume-london-ministers-meet-2025-05-02/), [[2]](https://www.reuters.com/business/india-uk-plan-accelerate-talks-proposed-trade-deal-2025-02-24/)
* Paragraph 4 – [[7]](https://economictimes.indiatimes.com/news/economy/foreign-trade/piyush-goyal-meets-business-leaders-in-london-to-boost-india-uk-investment-and-trade-ties/articleshow/120713951.cms), [[6]](https://www.livemint.com/companies/news/india-to-shift-focus-from-energy-to-ai-iot-and-semiconductors-piyush-goyal-11739882525684.html)
* Paragraph 5 – [[5]](https://www.cnbc.com/2024/11/27/india-uk-collaborate-in-ai-telemedicine-agri-tech-piyush-goyal.html), [[6]](https://www.livemint.com/companies/news/india-to-shift-focus-from-energy-to-ai-iot-and-semiconductors-piyush-goyal-11739882525684.html)
* Paragraph 6 – [[1]](https://www.thestatesman.com/business/piyush-goyal-highlights-indias-progress-in-digital-infra-and-innovation-during-uk-visit-1503447561.html)

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## Bibliography

1. <https://www.thestatesman.com/business/piyush-goyal-highlights-indias-progress-in-digital-infra-and-innovation-during-uk-visit-1503447561.html> - Please view link - unable to able to access data
2. <https://www.reuters.com/business/india-uk-plan-accelerate-talks-proposed-trade-deal-2025-02-24/> - In February 2025, India and the UK agreed to resume negotiations on a proposed trade agreement, aiming to expedite the process. The discussions, paused due to general elections in both countries, were rekindled amidst global economic uncertainties, such as potential reciprocal import tariffs from the US. The negotiations focus on establishing a bilateral free trade agreement and an investment treaty, marking the first talks since the UK's Labour Party came to power in July 2024. UK Business and Trade Secretary Jonathan Reynolds emphasized that reaching a deal is a high priority for his government. Additionally, UK Investment Minister Poppy Gustafsson is expected to meet investors in Mumbai and Bengaluru to encourage Indian investments. Bilateral trade between the two nations amounted to £41 billion ($52 billion) in the year leading up to September 2024.
3. <https://www.reuters.com/world/india-uk-trade-talks-resume-london-ministers-meet-2025-05-02/> - In May 2025, British Trade Minister Jonathan Reynolds and Indian Trade Minister Piyush Goyal resumed talks in London aimed at finalizing a long-anticipated free trade agreement (FTA) between the UK and India. Negotiations for the FTA began in January 2022 following the UK's exit from the European Union but were delayed due to political instability in the UK, which saw four prime ministers since talks commenced. The newly elected Labour government appears poised to finalize the deal soon. Earlier meetings in the week were described as constructive by both sides, although they concluded without a final agreement. Sources indicate that only a few issues remain unresolved, with consensus already reached on critical components such as tariff reductions on whisky and automobiles. Alongside the FTA, the two nations are also negotiating separate deals on investment and social security.
4. <https://www.reuters.com/world/indian-commerce-minister-uk-business-minister-meet-discuss-trade-deal-2025-04-28/> - In April 2025, British Trade Minister Jonathan Reynolds and Indian Commerce Minister Piyush Goyal met in London to discuss a trade deal. The meeting aimed to progress negotiations on a UK/India free trade agreement, with the UK government committed to improving access for UK businesses, reducing tariffs, and making trade more efficient. The discussions were part of ongoing efforts to strengthen bilateral trade relations between the two countries.
5. <https://www.cnbc.com/2024/11/27/india-uk-collaborate-in-ai-telemedicine-agri-tech-piyush-goyal.html> - In November 2024, Indian Commerce and Industry Minister Piyush Goyal highlighted potential areas for collaboration between India and the UK, including artificial intelligence (AI), telemedicine, climate modelling, and agri-tech. He emphasized that AI and virtual reality could transform education and training, while telemedicine partnerships could reduce healthcare costs in the UK and provide quality healthcare to remote parts of India. Additionally, the two countries could work together to develop climate modelling tools to better predict and manage natural disasters.
6. <https://www.livemint.com/companies/news/india-to-shift-focus-from-energy-to-ai-iot-and-semiconductors-piyush-goyal-11739882525684.html> - In February 2025, Indian Commerce and Industry Minister Piyush Goyal announced that India is shifting its focus from traditional energy-based trade to new-age technologies such as Artificial Intelligence (AI), Internet of Things (IoT), Quantum Computing, and semiconductors. Speaking at the India-Qatar Business Forum, Goyal emphasized the country's transition towards cutting-edge technologies, marking a significant shift in India's trade focus.
7. <https://economictimes.indiatimes.com/news/economy/foreign-trade/piyush-goyal-meets-business-leaders-in-london-to-boost-india-uk-investment-and-trade-ties/articleshow/120713951.cms> - In April 2025, Union Minister of Commerce and Industry Piyush Goyal visited London to bolster India-UK trade and investment ties. During his visit, he met with various industry leaders, including Martin Gilbert, Chairperson of Revolut App, to discuss India's fintech potential, and Al Cook, CEO of De Beers Group, regarding the gems and jewellery sector. Goyal also engaged with an Indian business delegation to explore collaboration opportunities, aiming to strengthen bilateral trade relations between the two nations.