

BBMG Global Business Summit 2025, House of Lords, Thursday 4th September

Indo-UK Free Trade

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The global business environment is uncertain, unpredictable and volatile. We face inter-related environmental, geopolitical and technological challenges.

Our survival in the face of multiple existential threats is problematic. It requires collaboration and collective responses in a fragmented and polarised world.

At times you may feel overloaded and that individual businesses cannot make a difference. Maybe they can through the Vision 2035 Indo-UK strategic partnership.

India is the world's most populous country and its fastest growing major economy, but accounts for less than 2% of the UK's exports and imports.

The Indo-UK free trade agreement opens the door to new opportunities for enterprise, innovation and entrepreneurship. Our economies are complementary, with companies in both countries at the cutting edge.

Across India there are businesses with ambitions to go global that would benefit from the services of the City of London. There is a living bridge of approaching 2 million people of Indian origin living in the UK.

After three years of negotiations the Indo-UK trade agreement is reducing or removing tariff and other barriers and improving market access. It also encourages bilateral investments, collaboration and joint ventures.

Whether or not your business is already operating in India, now is a good time to look at both the details of the agreement and India's prospects.

EY predicts that India's economy could overtake the US in 2038 to become the world's second largest economy in terms of Purchasing Power Parity.

Whereas China has an aging population set to decline, the average age in India is under 30 years. Indebtedness is relatively low and falling as a proportion of GDP. Major infrastructure investments are underway.

India has over a billion smartphone users and a third of the world's STEM graduates. Recognition of qualification and visa changes will make it easier for professionals to move between the two countries.

For many businesses India represents a large but diverse consumer market. Because of this diversity and its prospects India should be seen as a strategic opportunity that would benefit from longer-term commitment.

As many supply chain partners in India might be relatively small, it can take time to scale up output. Growth must also be responsible and enduring.

Currently, our collective corporate activities and contemporary lifestyles are not sustainable. We need to do things differently.

Our planet and its eco-systems are struggling to cope with and feed a human population of 8 billion as average global temperatures rise.

We have started to trigger tipping points after which global warming becomes unstoppable.

One day the diversity and magic of nature might only exist in virtual worlds.

Will humanity join the mass extinction of species that is already underway?

Our purpose and priorities, how we use the freer trade opportunity, and the implications, impacts and consequences of our actions are now critical.

We have a common and shared interest in survival, and with existential challenges come unprecedented opportunities to imagine, explore, collaborate and innovate.

Indian and UK enterprises could create new options and choices, tackle negative externalities, and address challenges such as climate change.

You could collaborate in overcoming obstacles and barriers to required collective responses to global risks and existential threats.

You could offer alternatives, including simpler, healthier, and less stressful lifestyles that are fulfilling and in harmony with the natural world.

Various more resilient, sustainable and inclusive post-industrial futures are possible that could suit local requirements and conditions. Go for it.

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