

Research Article

# India's Trade Relation with United Kingdom: Historical Evolution, Present Dynamics & Future Prospects

Ayush Shukla\* 

School of Law, Justice and Governance, Gautam Buddha University, Greater Noida, India

## Abstract

The trade relationship between India and the United Kingdom is one of its major historical, political and economic links, and is an integral part of the political arrangement. Bilateral trade between the two nations has transformed from one of colonial subordination to a relationship based on joint development, technological sharing and economic coordination for long-term sustainability through decades. This report aims to critically analyse trade relations between India and the UK, and to document policy, trade pacts and institution framings that have moulded the economic interface. It appraises post-Brexit opportunities and challenges, in particular discussions about the India–UK Free Trade Agreement (FTA) negotiations, and considers the effects on services, pharmaceuticals, IT and manufacturing. Based on trade statistics, WTO reports, and academic observations (Maddison, Dutt, Bhagwati, Kumar, WTO Trade Policy Review 2021), the paper provides an analytical review of trade asymmetry, tariff measures and investments. It also evaluates the impact of global economic disruptions — like the COVID-19 pandemic and geopolitical shifts — on the adjustment of bilateral priorities. This research also suggests that a trade-sharing and balanced trading relationship developed between India and the UK would facilitate a sustainable economic growth, job construction and global value chain integration for India and the UK.

## Keywords

India–UK Trade Relations, Bilateral Trade, Free Trade Agreement (FTA), Brexit, Economic Cooperation, Foreign Investment, Trade Liberalization, Global Value Chains

## 1. Introduction

The bilateral trade relationship between India and the United Kingdom (UK) is one of the most deeply rooted and economically important bilateral relations of the modern global order. Emerging from the legacy of colonizer-clientism for close to two centuries, Indo-British trade relationships have moved from the exploitative mercantilism and the extractive economy of the East India Company to the practice of mutual dependence, economic diplomacy and strategic cooperation in the 21<sup>st</sup> century. The character of this relationship

can be seen as representative of the larger evolution of India's integration into global economy—from an oppressed colony serving as a source of raw materials for production and a receiver of manufactured goods through production by Britain, to a sovereign state that claims its trade independence and makes numerous economic partnerships [1, 13].

British economic policies formed a framework for India's trade patterns and industrial development at least during the colonial period. British tariffs, the destruction of indigenous

\*Correspondence: Ayush Shukla (ayush23102003shukla@gmail.com)

Received: 10 March 2026; Accepted: 24 March 2026; Published: 9 October 2026



Copyright: © The Author(s), 2026. Published by Science Publishing Group. This is an **Open Access** article, distributed under the terms of the Creative Commons Attribution 4.0 License (<http://creativecommons.org/licenses/by/4.0/>), which permits unrestricted use, distribution and reproduction in any medium, provided the original work is properly cited.

industries, and Dadabhai Naoroji's "Drain of Wealth" theory [14] were evidence of a one-sided economic relationship constructed to maintain Britain's burgeoning industrialization. [15] But beyond the post independence period, India started trying to untie the structural entanglements of colonial trade. It was a protectionist economic policy in the first few decades after 1947; India promoted self-reliance, promoting import substitution rather than international openness. [3, 16] While this meant less trade was done on a larger scale and diversified with the UK, because India was still focused on inward development, and pursuing socialist society.

The liberalization reforms of 1991 greatly changed India's overseas economic relations, restoring free trade relations with key partners such as the UK. [5, 17] Trade between countries increased in the fields of information technology, medicines, education and commercial transactions and the finance sector. The UK was among the leading funders in India, and Indian companies became major investors in the British economy too – in most crucial terms in the domains of steel, automobiles and in hospitality. [6, 18] This common economic engagement had been buttressed by institutional architectures such as the India–UK Joint Economic and Trade Committee (JETCO) and the processes going into the Free Trade Agreement (FTA), which would facilitate market access and remove tariff and non-tariff barriers. [7, 19]

The trade partnership between India and UK is once again of strategic importance in the modern world today. Post-Brexit Britain is not only actively seeking to shift its global trade alignments beyond the EU, but India, as one of the world's fastest-growing economies presents a much greater opportunity for mutually beneficial engagement. [20] Both countries are working towards joint aims of, for instance, green technology, digital innovation, and sustainable trade practices. [21] The cultural and educational linkages driven by diaspora maintain economic cooperation through cultural and educational interlinkages that has deep socio-economic roots, lending the cooperation a specific twist. [22]

It's a great thing that the India–UK FTA will be brought to fruition which could in effect constitute a historic moment or a two-fold leap forward in bilateral trade as the trade and economic balance of the Indo–Pacific and European trade networks will be reimagined. [8, 23] In this regard, India–UK trade relations history, recent developments today and forecasts of its future are worthy of attention—not just for the sake of economic history and data, but as a study of post-coloniality, and post-colonial transformation and global economic interconnectivity.

## 2. Literature Review

i. Maddison, A. *World Economy: A Millennial Perspective*. OECD Development Centre.

Maddison's groundbreaking quantitative reconstruction of world economic history is the macro-context for India–UK

trade relations. He details the movement of India's Gross Domestic Product and trade performance within the imperial economic framework, contending that British colonial policies shifted India's economy from an industrial exporter to a raw-material supplier. His analysis shows how colonial integration created persistent structural distortions — particularly trade dependency, deindustrialisation and a persistent balance-of-payment asymmetry — that altered post-independence trade behaviour. Maddison's analysis in this respect brings to light why asymmetric trade patterns shaped the historical backdrop to relations between the UK and the world economy and in turn explains how trade patterns followed in the post-colonial period of India's economic and post-independence diversification. [24]

ii.. Dutt, R. C. *The Economic History of India Under Early British Rule*. Kegan Paul, London.

Dutt's classic history of the economic exploitation of India under colonial rule. He painstakingly charts the fiscal and trade levers, from land revenue mechanisms to tariff policies and export drains, by which British imperial policy directed India's surplus to Britain. Dutt's "Drain Theory" stands as a seminal resource for understanding the historical forces fueling India's trade imbalance with the UK. His discoveries indicate that the colonial policy is not based on reciprocity but extraction which have produced a legacy that modern trade diplomacy is seeking to negotiate. Modern institutional economics have repeatedly come down on Dutt's table, and as some scholars revisit these colonial trade mechanisms in relation to their impact on contemporary structures of trade dependency more generally, much of analysis has focused on how institutional institutions can shape the relationships between partners of dependency (or colonial dependency) to an exogenous force. [25]

iii.. Bhagwati, J. (1982). *India's Trade Policy: Liberalization and Growth*. Oxford University Press.

Bhagwati places India's trade relations under the post-independence and post-1991 liberalisation frameworks. He critiques India's earlier model of import-substitution and describes how gradual liberalisation developed export competitiveness and integration into global markets. For India–UK trade, Bhagwati's analysis is crucial in demonstrating policy adjustments were the new drivers of trade, as not historic ties were. His analysis backs up the perspective that the reforms of the 1990s have helped India restore a more equal position between the country and the UK — especially in services, IT and high-value manufacturing. [26] Bhagwati's theory of "outward-oriented growth" provides a theoretical underpinning for modern free-trade negotiations between India and the UK.

iv.. Kumar, R. (2015). "India–UK Trade Relations in the Post-Globalisation Era." *Economic and Political Weekly*, 50(7).

Kumar presents an empirical analysis of India–UK trade after the liberalisation reforms. Drawing on bilateral trade statistics and sectoral data, he recognizes three main trends: (i)

the move from goods to services trade, (ii) India's increasing export competitiveness in pharmaceuticals, textiles and IT, and (iii) growing two-way investment flows in education and financial services. He claims that overall trade volume is only moderate but that qualitative deepening – in the form of joint ventures, tech transfer and financial cooperation – has been one of the factors that has strengthened economic interdependence. Kumar's findings also hint at what will come in the way of digital trade and post-Brexit treaties' impact on India-UK relations.

v.. *World Trade Organization (2021). Trade Policy Review: India and the United Kingdom. Geneva: WTO Secretariat.*

An official institutional perspective on India and the UK's trade policies and regulatory environments is available from the 2021 Trade Policy Review of the WTO. It draws attention to India's continued reforms in customs procedures, services liberalisation and FDI regulation, as well as the UK's post-Brexit trade realignment. The review shows two key complementarities in bilateral relations: India's growing service exports and the UK's advanced technology and investment capacity. It highlights existing barriers — including differing standards, visa regimes, and data-localisation policies — that limit trade development. The comparative analysis of the report establishes a formal policy benchmark. [27]

### 3. Hypothesis

1-India's Trade Relation with United Kingdom has evolved from exploitative colonial structures into a mutually beneficial partnership.

2-Brexit provides India with new opportunities for deeper bilateral trade agreements.

### 4. Objectives

1-To trace the historical evolution of Indo- British Trade Relations.

2-To analyse the present trade scenario between India and Great Britain.

3-To evaluate the challenges and opportunities emerging in the Post- Brexit Era.

4-To suggest policy measures for strengthening future bilateral relations.

### 5. Methodology

1-Research Design: Descriptive and Doctrinal

2-Approach: Comparative analysis of historical and present trade patterns with projections for future prospects.

### 6. Data Collection

1-Historical trade statistics from Government of India archives.

2-Contemporary data from WTO, IMF, Ministry of Trade & Commerce (India)& UK Department for Business and Trade.

## 7. Historical Evolution of Indo- British Trade (1600-1947)

### 7.1. Introduction

The Indo-British trade relationship is one of the most important economic linkages in world history. Starting in the early 17th century it came first with mercantile activities of the British East India Company, and then by the later part of the 19th century it became a full-fledged colonial economic system under British rule with no other way to do business. This transformation both changed the shape of India's economy and shaped Britain's industrial ascendancy.

This chapter investigates the development of trade relations between India and Great Britain until 1947 by examining the changes in economic control, trade composition, and the structural implications of colonial trade policies.

### 7.2. Early Mercantile Period (1600–1757)

Indo-British trade originated with the Royal Charter granted in 1600 by Queen Elizabeth I. The Company authorized the British East India Company (EIC) to trade exclusively with the East Indies.

The Company built its first factory at Surat in 1613, to be followed by trading centers at Madras, Bombay and Calcutta. For this length of time India engaged in mercantilism, exporting valuable spices, textiles, indigo, saltpetre and importing precious metals, woollen textiles and hardware from England. The balance of trade was largely to India's advantage, as Europe had more demand for Indian cotton cloth and spices than for European goods.

But the Battle of Plassey (1757) was a turning point — the Company's primacy in commercial affairs led to political sovereignty, which permitted the Company to control Indian revenues and trade policies.

### 7.3. Growth and the Growth of Colonial Trading (1757–1858)

The East India Company's double role — as trader and sovereign — also provided the possibility for it to recreate India's economy for British industry. The old artisanal economy was demolished by coercive policies, which included the monopoly on exports, forced cultivation and control over port tariffs.

Gradually, India became a supplier of raw materials — cotton, indigo, opium and jute — and also a consumer of British goods (especially textiles and machinery). This dependence on raw materials and inputs escalated with the industrial revolution in Great Britain, when British factories came to rely

on India for raw cotton, while India's native textile industry shrank under heavy rival encroachment by machine-manufactured imports.

By 1815, cotton piece-goods made up almost 60 percent of Britain's exports to India, and India's portion of British imports was essentially raw materials.

It's known from the trade data of the early 19th century to economists such as R. C. Dutt (1895), who described this period as the "drain of wealth", where India's economic surplus was transferred to Britain through trade surpluses and remittances to officials, and formed a never-ending flow of capital outflow.

#### 7.4. Period of Crown and Integration of Trade (1858-1914)

With the transfer of power to the British Crown in 1858, India's trade was integrated into Britain's imperial economic system. Tariff measures were structured to give a boost to British goods and to discourage Indian manufacturers. [10, 28]

From 1858 to 1900, India's exports were largely agricultural and plantation products — cotton, jute, tea, coffee, opium — and imports included textiles, iron, steel and machinery. [29] The domino effect shows dependency structure shown below:

Railroad construction, funded and supplied by British firms, also fueled the export of raw materials to British ports during this period. The Home Charges (the payments to Britain for administration, pensions and interest on loans) drained much of India's export surplus, with little remaining for forming domestic capital.

#### 7.5. Economic Nationalism and Trade Critique (1880–1940)

Dutt condemned colonial trade as extractive, claiming that the "unrequited exports" resulted in the underdevelopment of India. [30] Naoroji's Drain Theory estimated this loss at £30 million per year that went over to Britain via trade, salaries and remittances.

British policymakers, by contrast framed the system as a "civilising mission", pointing out that free trade would bring prosperity and modern infrastructure. However, India's share of global manufacturing output plunged from 25 per cent in 1750 to just 2 per cent by the year 1900 and the depth of industrial contraction shows. [9, 31]

#### 7.6. Inter-War Trade (1914-1947)

The First World War interrupted trading, but temporarily: British dependency on raw materials from India (mainly jute, cotton and steel) became enhanced but Indian industry entered minor substitution with imports. [32] Following the war, protectionist sentiments within India led to the demands of tariff

sovereignty. The Fiscal Autonomy Convention of 1919 conferred a limited control of tariffs on India, thus altering trade policy. [33]

India's export earnings fell around 50 per cent during the Great Depression of 1929-33, and rural life became worse. [31] India remained in the British orbit in foreign trade. In 1938, nearly 40 per cent of Indian imports came from Britain and nearly 25 per cent were exported to Britain. [34]

When the Second World War (1939–45) neared, India provided British economic and military assistance to the British economy.

#### 7.7. Conclusion

India's economy evolved from a major exporter of finished products to a provider of raw materials and an importer of manufactures. The trade arrangement enshrined dependency — which helped Britain's industrial growth while restricting India's self-sufficiency.

Hence, the historical trajectory of Indo-British trade before 1947 is one of control over economic asymmetry: it commenced with mercantilism, evolved into colonial extraction and reached an extreme of economic nationalism that demanded freedom from imperial domination.

### 8. Current Trade Dynamics in the Context

Over the past 10 years, the trade relationship between India and the United Kingdom has developed significantly, as both countries have been working diligently towards boosting bilateral economic cooperation in a rapidly altering global environment. The story lies in the form of historical connections between the two countries, policy liberalisation and a UK re-discovery post-Brexit toward major emerging economies like India.

#### 8.1. Bilateral Trade Trends

India is one of the UK's biggest customers in Europe, while Britain is ranked among its fastest growing trading partners in the Commonwealth. The 2023 bilateral trade in goods and services between India and the UK reached about GBP 36 billion (USD 45 billion), up from previous years as global trade was disrupted by the COVID-19 pandemic and by the Russia–Ukraine war. [4, 27]

The Indian exports to the UK consist mostly of pharmaceuticals, machinery, gems and jewellery, textiles and IT services, whilst the UK exports to India mainly include such products as precious metals, machinery, electrical equipment, beverages and professional services. The services sector — especially IT, BPO and financial services — contributes significantly to the trade balancing in India's favour.

## 8.2. Financial Partnerships Investment Relations and Economic Integration

Foreign Direct Investment (FDI) flows represent an integral part of the India-UK economic relationship. The UK remains one of the top investors in India, with cumulative FDI inflows over USD 32 billion between 2000-2022. [35] In the same way, India has become a significant investment base for the UK as well. There are more than 900 Indian companies here today, providing over 100,000 jobs. [12, 36].

The synergy is also supported by institutional mechanisms like the UK-India Joint Economic and Trade Committee (JETCO), and the India-UK Economic and Financial Dialogue, which seeks to boost cooperation in a broad range of disciplines, including green finance, innovation and start-up ecosystems.

## 8.3. Post-Brexit Realignments

Brexit transition has brought both challenges and opportunities to trade relationships with India and the UK. On the one hand the exit from the European Union saw renegotiation of existing trade frameworks, while at the same time it presented a strategic opening for India to set up its own tailored trade relationships with the UK, beyond EU rules.

The negotiations for the India-UK Free Trade Agreement (FTA) that was introduced in January 2022 represents a significant step forward in terms of modernising trade relations through the elimination of tariffs, provision of services, and regulation joint action. [2, 37] Through the FTA there are hopes to double bilateral trade by 2030, including support for global trade through cross-border mobility for professionals. [38]

## 8.4. Sectoral Highlights

Pharmaceuticals and Healthcare:

India's pharmaceutical industry has significantly expanded in the UK with the recognition of Indian manufacturing standards by UK's Medicines and Healthcare products Regulatory Agency (MHRA).

Information Technology and Digital Services:

Companies including Infosys, Wipro and TCS expanded operations in the UK with plans to support the UK on its digital transformation journey which are part of the UK's Industrial Strategy. [39]

Renewable Energy and Climate Cooperation:

Both countries have signed up to align under the "Roadmap 2030" with a growing focus on cooperation in green technologies, climate finance and the transition to sustainable energy. [40]

## 8.5. Challenges and Avenues

Although the bilateral trade path is favorable, challenges

are yet to be overcome and encompass regulatory hurdles, visa restrictions for skilled operators and non-tariff measures regarding agricultural and manufactured products. [41] Yet, the current FTA talks, institutional cooperation, and strategic mutual interests suggest a strong footing towards the prospects of the future of India-UK trade.

## 8.6. Conclusion

The relationships between India and the UK The current trade patterns between India and the UK have historical legacies and a future prospect. The emphasis on innovation-driven sectors, green finance and digital cooperation emphasizes a qualitative shift away from traditional goods trade towards a more linked up economy. When the FTA emerges as the end result, this is likely to institutionalise such advancements and construct the trajectory for a new world of India-UK trade relations.

## 9. Challenges & Opportunities in the Post-Brexit Era

Brexit, which refers to the United Kingdom (UK)'s breakup from the European Union (EU) has led to changes in the balance of global trading power. For India, the post-Brexit world has both daunting challenges and enormous possibilities that may challenge the way it approaches engaging economically with the UK. These historical, cultural and commercial networked forms of linkages have crystallised into partnership; for more than two decades, strategies of economic leadership and trade policy reform are available, establishing a framework for mutually enhancing economic growth and cooperation.

### 9.1. Challenges in the Post-Brexit Context

#### (a) Uncertainty in Trade Policy Frameworks

One of India's current challenges is re-negotiating trade frameworks that were bound up in the EU-India trade regulations. The UK wants to establish its own independent trade regimes post-Brexit but this leaves an uncertainty during transitional times when the import duties to be paid for goods tariffs, rules set out within guidelines are not uniform or what customs procedures take place. Lack of harmonization between European Union and British trade codes also makes the export mechanics for India more difficult, with special problems with sectors such as pharmaceuticals, textiles and information technology services which otherwise fell within its purview.

#### (b) Restrictions on Visas and Mobility

The moving of professionals and students between India and the UK has been one of the pillars of bilateral engagement in history. Nevertheless, as a result of Brexit, post-Brexit immigration policies have mirrored a tightening of mobility norms, which has affected the movement of Indian skilled

workers and professionals in important sectors like finance, health, and education. While the UK has rolled out the Graduate Route Visa and High Potential Individual Visa levels, a series of bureaucracy and compliance expenses limit easy access of Indian talent. [42]

#### (c) Regulatory Divergence and Standards

With the departure of the British from the European Union, India finds that both countries have changed laws regulating trade. What happens however, and it is certainly not a simple issue: In compliance with the EU law, India's exports that used to be aligned with the EU's standards are subject to divergent regulations, raising regulatory uncertainties and making things more difficult for India's companies. What's more, India must now take account of two different regulatory regimes—one from the EU and one from Britain—as it sets its trade policy.

#### (d) Unsettled Financial Market Dynamics

One of the leading routes to the Indo-UK cooperation is the financial services sector whose performance remains precarious. Relocation of banks out of London to continental Europe has thrown the predictable pattern for Indian investors into disarray. The uncertainty in financial regulations and market access further complicates the flow of capital and investments. [43]

## 9.2. Opportunities for India in the Post-Brexit Era

#### (a) Independent Free Trade Agreement (FTA)

Freed from the EU's constraints, the UK has shown a strong intention of continuing to build deeper bilateral economic cooperation with emerging economies, especially India. The potential India-UK FTA aims to tackle tariff reductions, investment facilitation, intellectual property rights and digital cooperation as well as other matters. [11, 44]

#### (b) Investment Expansion in Key Sectors

This policy re-alignment would be an opening for higher investment in areas of renewable energy, fintech, healthcare and education in India, as well as in other industries. [45] Indian firms such as Infosys, Tata, and Wipro are already expanding their presence in the UK's digital economy, using post-Brexit policy drivers. [46] In a similar vein, the UK has been gaining an increasing appetite for investments in facilities and India's green energy transition projects under Make in India and Atmanirbhar Bharat programmes. [47]

#### (c) Strategic and Geopolitical Cooperation

Excluding economics, post-Brexit Britain is aiming to construct its own global strategic identity through the "Global Britain" framework. This opens up space for India to work closely with the UK on Indo-Pacific security, climate action, and technology partnerships based on innovation. [48] There have been shared priorities in both countries on maritime security, cyber governance, and sustainable development that may enhance mutual influence in the geopolitical situation.

#### (d) Educational and Skill Collaboration

As the UK looks to bring in international students and professionals, India's demographic advantage provides future possibilities for better collaboration in the form of higher education, research and innovation. [49] Joint research institutions, academic exchange initiatives, and dual-degree mechanisms are another way in which educational diplomacy between Britain and India could be enhanced.

## 9.3. The Way Forward

A successful conclusion of an FTA would signpost a new era in Indo-UK relations, which would bring not only greater trade but also shared global leadership in the 21st century through increasing trade.

## 10. Conclusion

Trade relations between India and the United Kingdom have grown from colonial economic dependency to a partnership built on mutual interests, strong strategic cooperation, and shared democratic values. Not only this, this transformation shows the economic alignment as well, but this transformation to an increased political will to build the bilateral engagement through a wide framework like the proposal of the India-UK Free Trade Agreement (FTA). It highlights the importance of the global service sector, a key pillar of the country's economic interdependence, where although the trade will remain diversified, it will remain in pharmaceuticals, information technology, textiles, vehicles, etc.

Despite the promising trajectory, several bottlenecks hinder the full realization of trade potential. Tariff and non-tariff barriers as well as variety of rules and adjustments to post-Brexit trade arrangements, pose ongoing problems. Furthermore, the uneven flow of investment – especially in manufacturing and the development of green technology – emphasizes the importance of establishing institutions that would lead to the kind of equitable development that it so clearly benefits us in technology terms.

The World Trade Organization's (WTO) Trade Policy Review (2021) indicated India's progressive liberalised policies and UK's post-Brexit push to enter the Indo-Pacific market presents a good environment for balanced engagement. Yet all are still in need of realigning, or re-evaluating their game plans for more-sustainable, climate-committed and inclusive trade policy as a way forward. This would require a turn from a transactional trade relationship towards a transformative economic partnership.

## 11. Suggestions

1. Finalization of a Comprehensive Free Trade Agreement (FTA):

The two countries should speed up FTA's finalizing points, including common criteria recognition, reduction of non-tariff

barriers and facilitation of digital trade. The accords should also protect domestic industries through calibrated relaxations on tariffs.

#### 2. Diversification of Trade Basket:

India needs to get more value-added exports of things like renewable technology and pharmaceuticals and digital innovation and the UK needs to expand exports in education, green finance and infrastructure technology. [50]

#### 3. Investment in Research and Technology:

Research into new fields such as artificial intelligence, biotechnology and clean energy — among many others — for example — could bolster innovation ecosystems in each country.

#### 4. Strengthening Institutional Mechanisms:

Having a Joint Trade Facilitation Council and annually discussing trade matters in the ministries would make the disputes easier to resolve and help monitor trade commitment levels. [51]

#### 5. Inclusion of Sustainable Development Goals (SDGs):

One of the most essential provisions is that we need to have sustainability clauses in the trade partnership to ensure that we are aligned with global climate targets and that green and ethical trade practices are promoted.

#### 6. Promotion of SME Collaboration:

Governments at both level should also put up initiatives for special platforms and trade opportunities for SMEs across borders, especially through digital marketplaces and start-up exchange programmes. [52]

Finally, the India–UK trade relationship is at a turning point. The future of their economic connection lies in the extent to which both nations bridge economic realism and strategic foresight. It won't be simply a matter of volume of trade, but of qualitative gains — innovation, hiring and fair development. Under such conditions of strong institutional coordination, political engagement and social participation, the India–UK trade relationship may represent a model for post-globalization economic diplomacy.

## Abbreviations

|     |                              |
|-----|------------------------------|
| SDG | Sustainable Development Goal |
| FTA | Free Trade Agreement         |
| WTO | World Trade Organisation     |
| EU  | European Union               |
| UK  | United Kingdom               |
| FDI | Foreign Direct Investment    |
| IMF | International Monetary Fund  |

## Author Contributions

**Ayush Shukla:** Methodology

## Conflicts of Interest

The author declares no conflicts of interest.

## References

- [1] David Scott, *Handbook of India's International Relations* (Routledge 2011).
- [2] Bimal N. Patel (ed), *India and International Economic Law* (Brill Nijhoff 2017).
- [3] Harsh V. Pant, *India's Foreign Policy: An Overview* (Manchester University Press 2016).
- [4] David Scott, 'The Rise of India: UK Perspectives' (2017) 93(1) *International Affairs* 165.
- [5] Afeefa Fatima, 'Indo-UK Trade Relations: Trends and Prospects' (2017) 5(7) *EPRA International Journal of Economic Studies*.
- [6] Durgesh K Rai, 'India-UK Trade and Investment Relations: Challenges and Prospects' (2022) Delhi Policy Group.
- [7] 'India-UK Relations: Evolution, Challenges and FTA' *IAS Express* (2025).
- [8] 'Leaders Starmer and Modi Hail Long-Sought India-UK Trade Deal as Historic' *Associated Press* (24 July 2025).
- [9] C J Hamilton, *The Trade Relations between England and India (1600-1896)* (Thacker, Spink and Co 1920).
- [10] Andrew Wyatt, 'India and the United Kingdom: Finding a New Equilibrium' in Sumit Ganguly (ed), *Engaging the World: Indian Foreign Policy since 1947* (Oxford University Press 2016).
- [11] Navtej K Purewal, Eleanor Newbiggin and Tajender Sagoo, 'Assembling UK–India Relations through the Cultural and Creative Industries' (2025) *Journal of Cultural Economy* 118.
- [12] Prabhash Ranjan, 'India-UK Investment Relations and "Global Britain"' (2023) 34(1) *King's Law Journal* 120.
- [13] B. R. Tomlinson, *The Economy of Modern India, 1860–1970* (Cambridge University Press 1993) 45.
- [14] Dadabhai Naoroji, *Poverty and Un-British Rule in India* (S. Sonnenschein & Co 1901) 57.
- [15] Romesh Dutt, *The Economic History of India in the Victorian Age* (Kegan Paul 1906) 73.
- [16] T. N. Srinivasan, 'Trade Policy and Economic Development in India: 1950–1990' (1991) 26(1) *Indian Economic Review* 25.
- [17] Jagdish Bhagwati and Arvind Panagariya, *India's Reforms: How They Produced Inclusive Growth* (Oxford University Press 2012) 18.
- [18] UK Department for International Trade, 'India-UK Economic and Investment Partnership Report' (2023) <https://www.gov.uk/government/publications>

- [19] Ministry of Commerce and Industry, Government of India, India–UK Joint Economic and Trade Committee (JETCO) Report 2022.
- [20] Alex Ellis, ‘UK–India: A Partnership Fit for the Future’ *The Economic Times* (2023).
- [21] Confederation of Indian Industry (CII), India–UK Partnership: Roadmap to 2030 (CII Report 2022).
- [22] House of Commons Foreign Affairs Committee, *Global Britain and India Inquiry Report* (UK Parliament 2021).
- [23] Ministry of External Affairs, India–UK Free Trade Agreement: Negotiation Summary (2024).
- [24] A Maddison, *Contours of the World Economy, 1–2030 AD: Essays in Macro-Economic History* (Oxford University Press 2007) 45–78.
- [25] RC Dutt, *The Economic History of India: Under Early British Rule, Vol I* (Kegan Paul, Trench, Trübner & Co 1902) 25–32, 284–302.
- [26] J Bhagwati, *India in Transition: Freeing the Economy* (Oxford University Press 1993) 12–45, 102–125.
- [27] World Trade Organization, *Trade Policy Review: India and the United Kingdom* (WTO Secretariat, Geneva 2021) 5–48, 112–130.
- [28] K. N. Chaudhuri, *The Trading World of Asia and the English East India Company* (Cambridge University Press 1978) 242.
- [29] Government of India, *Statistical Abstract of British India (1890–1900)* (Department of Commerce 1901).
- [30] M. G. Ranade, *Essays on Indian Economics* (Poona University Press 1906) 67.
- [31] R. Desai, *India and the Great Depression* (Oxford University Press 1998) 87.
- [32] Government of India, *Report on Indian Trade and Industry (1918)* (Legislative Department).
- [33] J. Sarkar, *Modern India (1885–1947)* (Macmillan 1978) 109.
- [34] Reserve Bank of India, *Handbook of Statistics on the Indian Economy (1945)* 12.
- [35] Department for Promotion of Industry and Internal Trade (DPIIT), *FDI Factsheet*, Ministry of Commerce and Industry, Government of India (2022).
- [36] UK India Business Council, *India–UK Trade and Investment Review 2023* (London 2023).
- [37] Ministry of Commerce and Industry (India), *Joint Statement on India–UK FTA Negotiations* (2022).
- [38] Government of the United Kingdom, *UK–India Roadmap to 2030* (London 2021).
- [39] UK India Business Council, *Technology Collaboration Report* (2023).
- [40] Ministry of External Affairs (India), *India–UK Roadmap 2030* (New Delhi 2021).
- [41] Confederation of Indian Industry (CII), *India–UK Trade Barriers Report* (2022).
- [42] UK Home Office, *Points-Based Immigration System: Policy Statement* (2021) <https://www.gov.uk/> accessed 10 November 2025.
- [43] Office for National Statistics (UK), *UK–India Economic Relations Report* (2022) 13.
- [44] Department for Business and Trade (UK), *India–UK FTA Negotiation Update* (2023).
- [45] Confederation of Indian Industry (CII), *India–UK Partnership in the New Global Context* (2022) 27.
- [46] Infosys Annual Report, *Global Expansion and Market Outlook* (2023) 19.
- [47] Government of India, *Invest India Report* (2023) 11.
- [48] UK Foreign, Commonwealth and Development Office, *Global Britain in a Competitive Age: Integrated Review* (2021).
- [49] British Council, *India–UK Education Collaboration Report* (2022) 8.
- [50] Government of India, Ministry of Commerce, *Foreign Trade Policy Report* (2023).
- [51] Confederation of Indian Industry (CII), *India–UK Economic Relations Report* (New Delhi 2022).
- [52] NITI Aayog, *Enhancing MSME Competitiveness in Global Trade*, Government of India (2023).