

# Why India?

## Background

India is one of the fastest growing economies in the world. The UK exported goods worth £6.35 billion to India and services valued at £2.24 billion in 2014, and the UK is the third largest investor in India.

It has a vibrant and expanding consumer market of over 1.2 billion people, and with more than a quarter of the world's under 25's, is destined to be the world's 3rd largest economy by 2030. This makes India an extremely attractive market with broad-ranging opportunities for UK exporters.

If you are looking to expand your business abroad, exporting is often a logical place to start. There is strong evidence to suggest that companies which export tend to grow faster, employ more people, and become more efficient and profitable than their non-exporting counterparts.

*[Source – UKIBC]*

India is a very large country made up of 29 different states and 7 union territories. The market varies widely across its many different regions and states, and it is a market which requires a lot of patience and a long-term strategy to be successful.



## Benefits for UK businesses exporting to India

There are several reasons to choose India as an export destination:

- English is widely spoken
- a common legal and administrative history
- rising personal incomes creating a new middle class consumer market
- fast-growing economy with one of the world's largest youth populations
- expanding emerging cities with more than 50 cities now over a million people

### Growth potential in India

The International Monetary Fund (IMF) has forecast 7.2% growth in real gross domestic product (GDP) for 2017 and 7.7% for 2018.

*[Source – [www.imf.org/external/country/IND/index.htm](http://www.imf.org/external/country/IND/index.htm)]*

India has removed the majority of its trade barriers to improve the business environment. Huge investment potential exists in sectors such as life sciences, manufacturing, energy and infrastructure.

### **Free trade agreements with India**

A free trade agreement between the EU and India is currently being negotiated.

### Opportunities for UK businesses in India

DIT provides free international export sales leads from its worldwide network. Find export opportunities in India at: [www.exportingisgreat.gov.uk/opportunities](http://www.exportingisgreat.gov.uk/opportunities).

Read more about emerging sectors in India at: [www.ukibc.com/india-guide/why-india/emerging-sectors](http://www.ukibc.com/india-guide/why-india/emerging-sectors).

Contact: [kevin.mccole@ukibc.com](mailto:kevin.mccole@ukibc.com) or [richard.mccallum@ukibc.com](mailto:richard.mccallum@ukibc.com) at UKIBC to find out about sectoral opportunities in India.

India has opportunities in all sectors as it expands and develops. It is a price-sensitive market, but there is a natural fit between the UK and Indian economies. UK companies offer goods, technology, services and expertise in the areas that India has identified as critical for rapid economic development including:

- finance
- infrastructure

- energy efficiency
- vocational skills and education
- healthcare

[Source – [www.gov.uk/guidance/exporting-to-india](http://www.gov.uk/guidance/exporting-to-india)]

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