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# Project Investigates How Fintech Can Deepen UK-India Trade Relations

by Claire Woffenden © February 13, 2021



*A new project will investigate the untapped potential of fintech in helping deepen trade relations between the UK and India. The three-year study brings together leading research institutions, government organisations and fintech firms from both countries.*

Led by **University of Essex**, the knowledge exchange study will assess the role of fintech in expanding bilateral trade between the UK and India.

Other project partners include **SOAS University of London**, the **Research and Information System for Developing Countries** in New Delhi, **University of Central Lancashire**, **Gulati Institute of Finance and Taxation** and the **Institute for Studies in Industrial Development** in New Delhi.

The partnership will assess current regulatory, policy and investment practices and identify what changes could be made to increase the quantity and benefits of fintech trade between the two countries. It will also establish the factors specific to fintech startups that influence their ability and appetite to promote trade between the two countries and globally.

**Professor Thankom Arun** at the University of Essex said: “Fintech provides enormous opportunities for the development of financial markets and economic growth. This project aims to make significant contributions to the ongoing India-UK economic cooperation, by contributing to the development of the fintech sector and fintech-enabled services in India and the UK.”



Earlier this month, the **UK's International Trade Secretary Liz Truss** visited **India** to discuss the India – UK trade and investment relationship with fintech one of the focus areas of economic cooperation.

The fintech project is one of four projects supported by the **Economic and Social Research Council (ESRC)** and the **Indian Council of Social Science Research (ICSSR)** under their joint call for collaborative research on the future of UK-India trade and cross-border investment in a changing global environment, as stated in the India-UK Economic and Financial Dialogue.



*Professor Thankom Arun*

## Project planning

The knowledge coming out of the project will help academics and businesses to maximise their potential markets and consumers which will benefit from the diversity of services than they otherwise would.

**Dr Priyadarshi Dash**, of the Research and Information System for Developing Countries (RIS) in New Delhi, said: “Fintech and associated services are important emerging sectors for deepening India-UK economic relations with immense untapped potential for trade and investment.

“Besides promoting bilateral business in financial services, the project would contribute significantly to the cause of inclusive development addressing financial inclusion, digital empowerment and start-up ecosystem.”

The research team will host two conferences to present the project work, one in the UK and in India. In addition, it will contribute to the annual conferences of **UNCTAD**, **American Economic Association**, **Indian Economic Association** and **Development Studies Association (UK)**.

## Author