UK-India Trade in Fintech & Fintech-Enabled Services

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Analysing Risks & Opportunities in the UK-India Fintech Free Trade Agreement (FTA)

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Executive Summary

- This paper examines the UK's role in Free Trade Agreements (FTAs) in the FinTech sector post-Brexit, focusing on global partnerships in international trade. Central to the UK's "Global Britain" strategy, the financial services sector is a key area of focus.
- The paper analyses the UK's ongoing FTA discussions with India, emphasizing the challenges and opportunities within the context of India's prominent tech sector and the outsourcing of UK financial services to India.
- Additionally, it reviews financial services components in successful FTAs between the UK and countries like Japan, Singapore, Australia, and New Zealand, as well as India's agreements with the UAE and Japan, providing key insights for the UK-India FTA.
- This analysis, grounded in official documents and recent research, evaluates FinTech trade modes and regulatory barriers in both countries, offering case studies to illustrate these issues. It reviews responses and negotiations from regulatory bodies, other FTAs with countries like Australia, UAE, Singapore, and Japan.
- The OECD DSTRI measures policy barriers to fintech trade, analysing key policy areas like infrastructure, electronic transactions, payment systems. India's DSTRI score of 0.28 suggests higher regulatory barriers compared to the UK's 0.02, highlighting significant challenges for digital service trade, particularly in infrastructure.

UK – India FTA Scenario

- The UK's "Global Britain" vision post-Brexit aims to enhance international influence but faces challenges related to "status insecurity" and foreign policy uncertainty.
- The UK-India Free Trade Agreement (FTA) negotiations underscore India's growing fintech sector's strategic importance.
- India's services sector, particularly IT and BPO, is a critical economic driver, contributing significantly to GDP. With 560 million internet users, India's expanding digital economy is an appealing partner for the UK.
- In 2023, UK-India trade reached £39.0 billion, with services comprising a significant share. The UK's £19.1 billion investment in India and India's £9.3 billion investment in the UK reflect strong economic ties, emphasizing a shift towards a service-oriented trade dynamic and the crucial role of financial services.

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Introduction

The UK's "Global Britain" vision, aimed at expanding international influence post-Brexit, faces challenges related to "status insecurity" and foreign policy uncertainty, impacting investment and employment growth (Walker, 2023; Hassan et al., 2023). In this context, the ongoing UK-India FTA negotiations highlight the strategic importance of India's burgeoning fintech sector. This paper explores the challenges UK fintech companies face in India, such as complex licensing processes and regulatory hurdles, and proposes solutions to improve the business environment. It also reviews the role of financial services in FTAs, emphasizing mutual benefits and opportunities for innovation through collaboration.

India's services sector, notably IT and Business Process Outsourcing (BPO), plays a crucial role in its economy, contributing significantly to GDP and poised for further growth (EY India, 2023; India Brand Equity Foundation, 2023). With 560 million internet users, India's digital economy is expanding rapidly, making it an appealing partner for the UK (EAA Editorial Office, 2020). In 2023, trade between the UK and India reached £39.0 billion, with services making up a substantial share. The UK's investment in India is £19.1 billion, while India's investment in the UK stands at £9.3 billion, reflecting strong economic ties and a shift towards a service-oriented trade dynamic, underscoring the role of financial services in this relationship.

This paper provides a comprehensive analysis of these dynamics, drawing on official documents and recent research, and offers recommendations to enhance UK-India fintech trade. It systematically examines fintech trade modes and regulatory barriers in both countries, using case studies to illustrate these issues. It also compiles responses and negotiations from regulatory bodies, reviews other FTAs the UK has with countries such as Australia, the UAE, Singapore, and Japan, and analyses how they addressed similar challenges. The paper concludes with a summary of the challenges and opportunities, offering strategies to turn these challenges into opportunities, thereby enhancing the UK-India fintech trade.

FTA – Background & Overview

FTAs provide strategic advantages such as protecting vulnerable sectors, selecting negotiation partners independently, and effectively applying reciprocity, which can be challenging under the WTO framework. They enhance a country's image as a regional leader, allow for the experimental introduction of new trade measures, and attract foreign investment, particularly in developing countries. FTAs also promote trade liberalization by extending favourable conditions to new areas like services and e-commerce and involving participants beyond regional boundaries. However, challenges such as incorporating protective measures are crucial to ensure comprehensive and inclusive benefits (Tsygankova et al., 2022).

FTAs play a crucial role in reducing trade barriers among member countries, thereby enhancing trade flows. By opening their economies to foreign industries, countries involved in FTAs gain access to international markets or improve access to specific countries for economic or political reasons (Alghabbabsheh et al., 2022). Scholarly discourse suggests that the impact of FTAs strengthens over time. For example, Franco-Bedoya and Frohm (2020) highlight significant trade benefits associated with EU membership, noting that joining the EU significantly boosts intra-EU trade, resulting in more than a twofold increase compared to the average FTA effect across a broader sample.

Gradualism in FTA negotiations, as observed in the differing strategies of the EU and China, is a strategic approach that enhances bargaining power over time by leveraging increasing economic dependencies among partner countries. This method secures better terms and concessions (Sampson and Theuns, 2023). However, while bilateral trade deals typically benefit both parties, there are concerns about potential asymmetrical gains. For instance, the Brexit experience highlighted the UK's expectations of substantial benefits from new trade arrangements post-EU. Yet, an inexperienced negotiating team might concede too quickly, leading to suboptimal agreements (Bakaki and Böhmelt, 2022). Gradualism in negotiations can help mitigate these risks, allowing for more strategic and favourable outcomes.

Further insights into the implications of FTAs are provided by studies like Baier, Yotov, and Zylkin's (2019) analysis of the Transatlantic Trade and Investment Partnership (TTIP). Their findings highlight significant variations in TTIP's impact based on pre-existing trade frictions between countries. In the "average" scenario, Ireland experiences the largest welfare gain due to its already low trade barriers with the U.S., while countries with weaker prior trade relations, such as Cyprus, Bulgaria, Greece, Poland, and Romania, see smaller gains. This underscores the importance of the baseline economic relationship between FTA partners in determining the benefits derived from the agreement.

Policy Area	Explanation
Infrastructure and Connectivity	Regulations on communication infrastructures essential for digital trade.
Electronic Transactions	Covers licensing in e-commerce, online tax processes, electronic contract regulations, and barriers to electronic authentication methods.
Payment Systems	Regulations affecting electronic payments, access to payment methods, security standards alignment, and internet banking restrictions.
Intellectual Property Rights	Policies on copyrights and trademarks, ensuring fair treatment of foreign entities and effective enforcement against infringements.
Other Barriers to Digitally Enabled Services	Includes requirements like local software use, technology transfers, downloading and streaming restrictions, and the absence of recourse mechanisms against anti-competitive practices.

Table 1: DSTRI framework on Fintech trade

The UK-India FTA aims to enhance trade, particularly in the fintech sector, but several challenges remain. The OECD Digital Services Trade Restrictiveness Index (DSTRI) is a valuable tool for measuring policy barriers to fintech trade. The DSTRI analyses these barriers through a comprehensive regulatory database, providing insights into the global regulatory environment. Our analysis uses the DSTRI framework to identify and address hurdles impeding fintech trade growth. The DSTRI indices cover key policy areas: infrastructure and connectivity, electronic transactions, e-payment systems, intellectual property rights, and other barriers to digitally enabled services.

Understanding and addressing these policy areas is crucial for overcoming regulatory hurdles and promoting fintech trade under the UK-India FTA. This analysis provides the foundation for proposed strategies to address these challenges. The DSTRI indices range from 0 to 1, with 0 indicating full openness and 1 indicating complete closure in the regulatory environment. Figure 4 shows DSTRI scores for countries with an FTA with the UK, highlighting a significant disparity between India and the UK. India's score of 0.28 suggests higher regulatory barriers, while the UK's score of 0.02 indicates a more open environment. This contrast shows that India has more extensive barriers to digital service trade, particularly in infrastructure, compared to the UK's minimal barriers, mainly in electronic transactions.

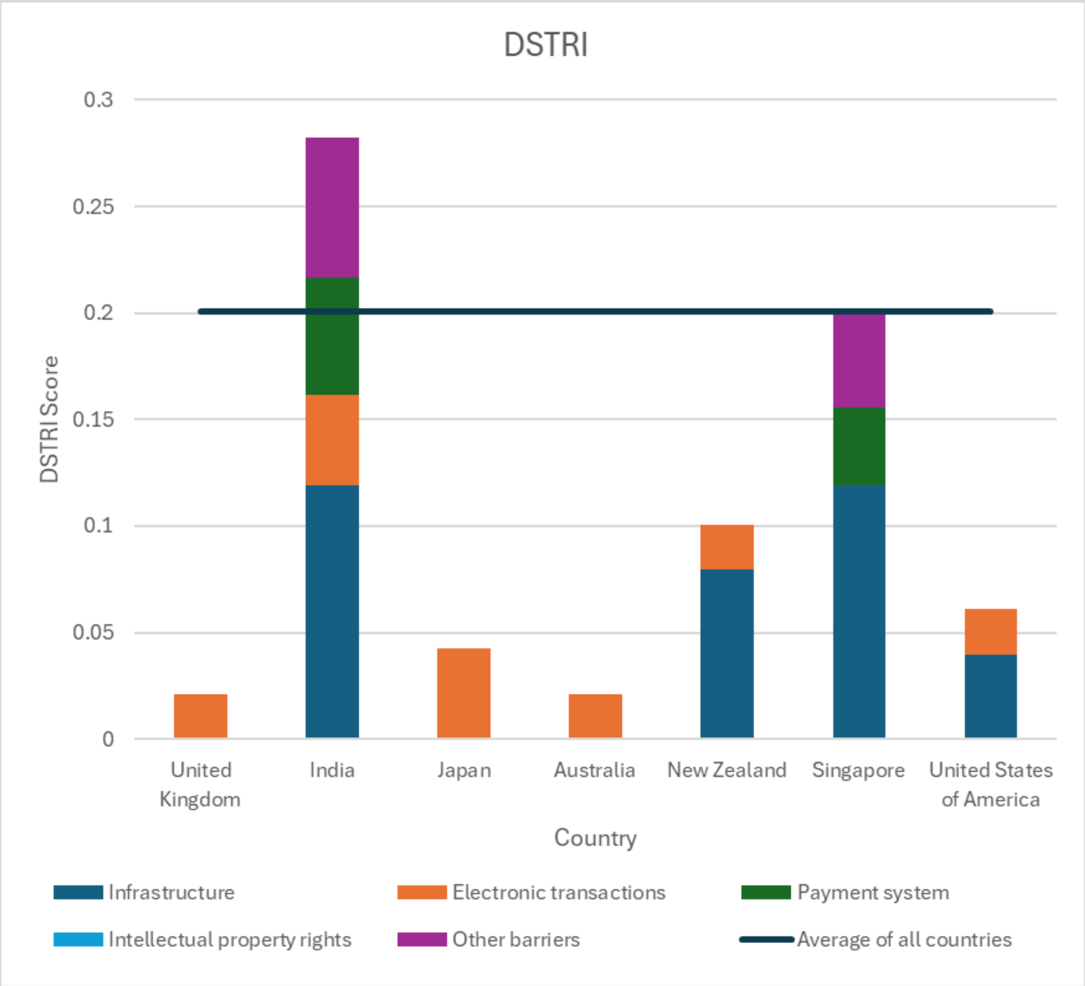

Figure 1: DSTRI framework on Fintech trade

In the next section, this paper will use the DSTRI as a framework to explore the barriers identified in the UK-India FTA, integrating legislative data and insights from news articles to provide a comprehensive analysis of the obstacles to digital service trade between the two.

Barriers for UK and India FinTech Trade

Infrastructure and Connectivity

The regulatory landscape in India presents significant challenges for fintech companies, particularly concerning infrastructure and connectivity. The Reserve Bank of India (RBI) regulates various financial services, including payments and investments (Srivastava et al., 2023). This regulatory framework can hinder trade by imposing restrictions on the communication infrastructure essential for digital trade. In the UK, the Financial Conduct Authority (FCA) oversees most financial services activities, including fintech operations

(Financial Conduct Authority, 2016). The table below provides a comparative overview of fintech licensing requirements in India and the United Kingdom, highlighting the key regulatory bodies and the types of licenses fintech firms may need based on their activities in each country.

Regulatory Body	Country	Services Regulated	Examples of Fintech Licenses
Reserve Bank of India (RBI)	India	Payments, Lending, Investments	Payment Aggregator (PA) license, Prepaid Payment Instrument (PPI) license, Non-Banking Financial Company (NBFC) license
Financial Conduct Authority (FCA)	United Kingdom	Most Financial Services including Fintech Activities	Electronic Money Institution (EMI) license, Payment Institution (PI) license, Investment Firm (IF) license (Financial Conduct Authority, 2016)

Table 2: Regulatory structure on Fintech in India and the UK

Electronic Transactions

Revolut, a UK-based fintech firm, faced significant challenges entering the Indian market despite its substantial customer base and investments. The company aimed to revolutionize India's digital payments landscape but encountered delays in obtaining essential licenses, such as those for digital payments, wallets, and UPI services (Sood, 2024). This case highlights the regulatory complexities foreign fintech firms face in India, underscoring the need for streamlined processes to foster a more welcoming business climate.

Payment Systems

PayPal's experience in India illustrates the regulatory hurdles foreign fintech companies face. Restrictions imposed by the RBI, such as halting personal payment transactions and capping international payments, severely limited PayPal's domestic operations, highlighting the challenges of navigating India's stringent regulatory environment. This situation underscores the importance of understanding and managing the regulatory landscape for successful market entry and growth.

Other Barriers: Distinguishing Between Tariff & Non-Tariff

This section explores additional trade barriers in the fintech sector, focusing on regulatory actions and cybersecurity challenges. The case of Paytm India, where operations were halted by the RBI due to non-compliance, highlights regulatory oversight and corporate governance issues. Additionally, the growing cybersecurity challenges in India, with a significant increase in cyberattacks, emphasize the need for robust security measures to protect sensitive data.

FTA	Key Features	Lessons for UK-India FTA
UK-Japan CEPA	Promotes secure data flows (encryption and cryptography); Encourages transparency through open government data; Supports free data movement and net neutrality; Prohibits mandatory data localisation; Establishes frameworks for e-authentication and e-signatures	Focus on fostering data access and innovation; Enhance transparency and secure data practices
UK-Singapore UKSDEA	Facilitates digital trade and innovation; Ensures free data flow and prohibits data localisation Establishes high data protection standards	Promote secure and efficient electronic transactions
UK-Australia A-UKFTA	Equal treatment for financial services; Supports fintech innovation through regulatory sandboxes; Allows cross-border data flows and prohibits data localisation	Ease regulatory compliance and support fintech innovation
UK-New Zealand FTA	Ensures non-discriminatory access to financial services markets; Streamlines cross-border trade and data flow	Reduce barriers and promote transparency in financial services
India-UAE CEPA	Ensures fair treatment for cross-border services Facilitates mutual recognition of professional standards	Enhance market access and cooperation in services
India-Japan CEPA	Facilitates new financial services across borders Supports free data and information exchange while protecting personal information	Balance regulation with market openness, particularly in financial services
India-Australia CECA	Promotes efficient cross-border electronic payments; Encourages adoption of international standards and transparency in regulations	Need for clear and accessible regulations to support digital and fintech sectors

Table 3: Other FTAs: Lessons for the UK-India Free Trade Agreement

The SWOT analysis of various FTAs involving the UK with other nations, as well as India with the UAE and Japan, reveals several key insights. Strengths such as promoting fintech innovation and enhancing digital trade are prominent, while weaknesses often arise from reliance on regulatory cooperation and digital infrastructure. Opportunities include expanded bilateral trade and investment, while threats are mainly linked to cybersecurity risks and regulatory discrepancies.

From these findings, the UK and India can draw valuable lessons for their own FTA. To maximize impact, they should focus on specific high-growth sectors, ensuring that the agreement's provisions are tailored to address the unique challenges and opportunities within these industries. Given the importance of regulatory cooperation, both countries should strive to harmonize their standards and encourage collaboration between regulatory bodies. Additionally, investing in robust digital infrastructure and enhancing business adaptability will be crucial for leveraging digital trade opportunities while mitigating cybersecurity risks. By integrating these insights, the UK and India can establish a more effective and resilient economic partnership.

Comparison of UK and India Approaches

UK Approach

- Data Access and Innovation: The UK prioritizes promoting open data access and innovation across various sectors, including financial data, while ensuring privacy protection. They avoid mandatory data localization requirements.
- Fair Treatment in Financial Services: UK FTAs emphasize equal treatment for domestic and foreign firms, aiming to create a level playing field in the financial market.
- Regulatory Streamlining: The UK focuses on simplifying regulations for cross-border financial services and enhancing regulatory cooperation to remove trade barriers in the financial sector.

India Approach

- Regulatory Sovereignty: India emphasizes maintaining regulatory control and sovereignty in international trade agreements, allowing regulation of their financial markets according to domestic priorities.

- Mutual Recognition of Fintech Licenses: India explores mutual recognition of fintech licenses to facilitate market entry for foreign firms while ensuring regulatory compliance.
- Data Privacy and Sovereignty: India prioritizes data privacy and sovereignty, promoting data flow while safeguarding sensitive information in compliance with domestic regulations.

Similarities

- Innovation and Openness: Both the UK and India aim to promote innovation and openness in the financial sector, facilitating cross-border trade and investment.
- Regulatory Cooperation: Both countries prioritize regulatory cooperation and coordination, recognizing the need for streamlined regulations and mutual recognition of standards to facilitate market access.
- Fair Treatment: Both emphasize fair treatment for financial firms, ensuring equal opportunities for domestic and foreign firms and preventing unfair discrimination.
- Data Privacy Protection: Both countries balance promoting data flow with protecting data privacy, avoiding strict data localization measures.

Opportunities

- Increased Market Access: Broader opportunities for UK financial services in India.
- Potential Regulatory Harmonization: Smoother cross-border transactions.
- Specialization: The UK can leverage its fintech strength to access India's fast-growing market, while India specializes in sectors like agriculture and telecommunications.
- Wage Growth: An FTA could increase UK wages by £1.7 billion to £3 billion in the long run.
- Indian GDP Boost: The FTA could boost India's annual GDP by 0.07% to 0.16%.

Conclusion

The UK-India FTA presents substantial opportunities for both countries, particularly in increasing market access for UK financial services in India and promoting regulatory harmonization. This agreement facilitates smoother and more efficient cross-border transactions and leverages the UK's expertise in fintech to tap into India's rapidly growing market. It also offers specialization opportunities in sectors such as pharmaceuticals and financial services.

Economic projections suggest significant boosts to both UK and Indian GDP by 2035, with increased trade and job creation anticipated. The FTA could foster digital innovation, particularly in emerging technologies like AI and cybersecurity, while also benefiting small and medium-sized UK businesses by reducing costs and enhancing their competitiveness in the global market. Overall, the UK-India FTA promises a mutually beneficial economic relationship, with tangible benefits for both nations.

However, the agreement faces challenges, including regulatory complexities, infrastructure limitations, and geopolitical considerations. Market entry barriers for fintech companies, regulatory disparities between the UK's FCA and India's RBI, and cybersecurity threats pose significant obstacles. For example, PayPal's challenges in India highlight the impact of stringent regulatory compliance on market access and operational viability. Increasing cyberattacks underscore the need for robust cybersecurity measures to protect sensitive financial data and maintain the integrity of digital transactions.

Responses to the FTA vary, reflecting the complexities of trade negotiations and domestic policy priorities. While the UK seeks to ease market entry for fintech firms in India, protectionist policies and a focus on self-sufficiency in India present challenges. Additionally, concerns from groups advocating for human rights and environmental protections complicate negotiations, requiring careful consideration of broader societal implications.

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