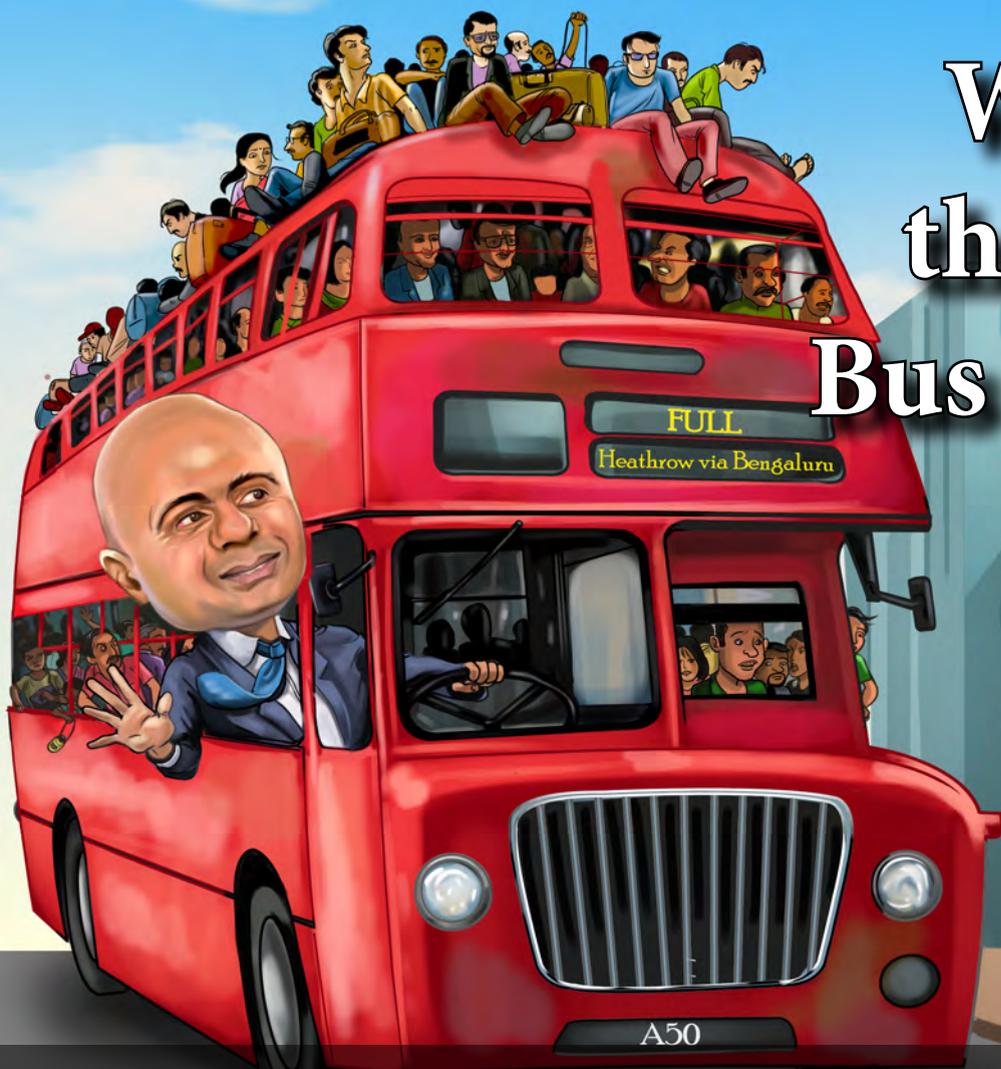


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Sajid, smart young Indians must be encouraged to jump on the Global Britain bus

With Sajid Javid's appointment as Home Secretary, those who believe in meritocracy, aspiration and progressive immigration policies are hoping that they have a voice in the UK Cabinet.

I count myself among them. Like Sajid, I was born to immigrant parents who came to the UK for a new life in inner-city Birmingham.

Hardworking immigrant families like mine and Sajid's played an important role in building post-war Britain. The legacy of the successful integration of the overwhelming majority of the British Asian diaspora is proof that those progressive immigration policies still have a place in the UK today.

It seems only right that the son of an immigrant bus driver from Pakistan, now a rising Tory star, should hold the power to bring about the end of the 'hostile policies' that have characterised the Home Office's treatment of immigration in recent years.

As he starts to tackle the vexed issue of immigration, Sajid Javid should use his own heritage and journey as a source of strength and inspiration, rather than pander to the isolationists in his party who say 'the bus is full'.

Major issues are about to rear their head. In September, the Migration Advisory Committee will issue a report on international students which is expected to further increase pressure on the government to remove students – including over 16,000 Indians in the UK – from net migration calculations and instead seek to attract more of them to our country to become talented graduates and lifelong ambassadors.

He will have an even greater job to do, to foster a better visa regime for Indian IT workers, doctors and nurses who continue to come to this country to support vital businesses and public services.

Building Global Britain in the spirit of these progressive immigration policies could be considered a way to spite the Brexit vote, but this should not obscure the real opportunity here. Immigrant communities, like the Indian

community, are job makers, not job takers.

I admit that forecasts for the UK's future outside of the European Union are gloomy. Deal, no deal, hard or soft Brexit, one thing we have seen is that the UK is in need of dynamic partners and the EU is not suited to playing this part. The fault has been to consider ties with India weaker for the Brexit vote – they need not be.

Tasked with establishing a frictionless border at the Irish border, Indian IT companies are emerging now at the cutting edge of tech advancements in AI and firmware. In the short term, firms such as TCS and Infosys could possibly provide innovative and cost-effective solutions to the border and customs question, changing the nature of the issues the UK faces altogether.

Other stones remain unturned. India's pharmaceutical industry has a proven record of providing safe and cost-effective essential medicines at scale, yet the idea of establishing a much more robust supply of Indian medicines to the UK remains unexplored.

India continues to give its vote of confidence in the UK's green technology sector, too. In July this year, Bharat Forge invested £10 million in UK-based Tevva Motors, which is developing electric vans capable of a greater range than competitors in this space.

The UK can treat India as part of the solution to the current mess, not just another problem. We must seek out serious business opportunities, the building blocks for strategic engagement. Then, an agreement on free trade could be much closer than we think.

Immigration is vital in changing the nature of the dialogue between bilateral partners, and Sajid Javid, in place as Home Secretary, must recognise the role that he also plays in establishing a pragmatic dialogue between the UK and its closest partners. Smart young Indians must be encouraged to jump on the Global Britain bus now more than ever before. Any other message will only hurt the UK.

THE UK CAN TREAT INDIA AS PART OF THE SOLUTION TO THE CURRENT MESS, NOT JUST ANOTHER PROBLEM.

Manoj Ladwa

Publisher & CEO, India Inc.

[@manojladwa](https://twitter.com/manojladwa)

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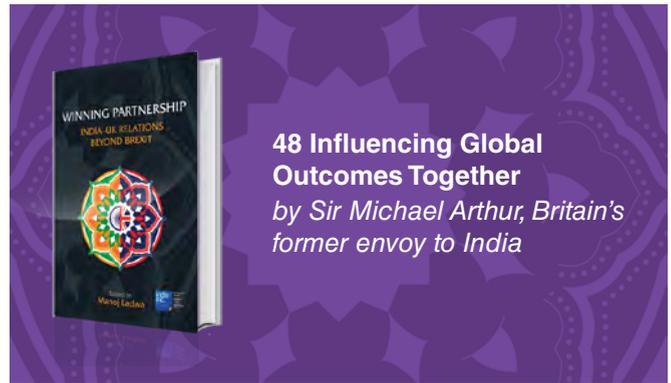
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Editorial

editorial@indiaincgroup.com

Advertising & Sponsorship

sales@indiaincgroup.com

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QUERIES ON UK, EUROPE, MENA & AFRICA

Business development: Robert Ayres
robert.ayres@herofutureenergies.com

Investment & partnership: Naveen Khandelwal
naveen.khandelwal@herofutureenergies.com

Rooftop solar: R Sunder
r.sunder@herofutureenergies.com

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Where's the Brexit Bus Heading?

Influential voices within the UK are saying the UK may be hurting itself by adopting a restrictive immigration policy. There is a very real danger that the country may lose its position as the second most popular destination for students pursuing higher studies to Australia. And at a time when it needs to stitch up mutually beneficial trade deals with large trading partners following Brexit, placing unreasonable restrictions on the entry of Indian students, professionals and businessmen on entering Britain could prove counter-productive.

The number of Indian students enrolling for higher studies in the UK has fallen precipitously over the last

five years and this trend doesn't look like it will change anytime in the near future. Blaming the anti-immigrant Brexit sentiment for this state of affairs may not hold water.

That vote was driven by anxiety over job losses to East European immigrants, who had unfettered access to the British job market. But Indians, as the following report and numerous studies show, are not job takers; on the contrary, they are job creators, generating significant value and employment in the UK with their industry, innovation and enterprise.

Also, the UK government's hardline stance on granting visas to Indians, and its latest decision to exclude Indian students from a list of "low-

risk" countries whose nationals would be subjected to less stringent visa procedures, is holding up what could otherwise be a win-win trade and strategic partnership between London and New Delhi.

But with India's talks on an FTA with the EU reaching a dead end and with both a Global Britain and a Global India needing mutually beneficial trade deals in an increasingly isolationist and protectionist world, there is a new window of opportunity to resolve this issue and move ahead with a pact.

Read on for the latest news and incisive analysis on this important issue.



Easier visa regime will benefit Britain more than India

by India Inc. Staff



Tough immigration norms in the UK are holding up a proposed trade deal with India. But studies show that easier visas will also help Britain stave off competition from Australia and retain its position as the second-most popular education destination in the world.

The Theresa May government's hard line on immigration is not only causing outrage in India, it is also costing the UK dear. Oxford, Cambridge, St. Andrews, SOAS, LSE and many other iconic institutions that made Great Britain a magnet for students around the world seeking higher education are drawing fewer international students.

The UK, for long the most popular destination for international students after the US, is likely to soon lose that coveted position to Australia. A University College London (UCL) report released on July 19 says the number of international students going to the UK for higher studies has shown barely any growth since 2012.

Losing attraction

In 2015, Britain attracted 130,000 more students than Australia but the

total number of students choosing the UK grew a paltry 11,000 or 2.6 per cent. That means the total number of students entering the UK that year was about 423,000.

The intake of foreign students in Australian educational institutions, which was a little less than 300,000 in 2015, is growing at 12-14 per cent. If the relative growth rates don't change drastically, Australia will replace the UK in the second spot within a few years.

In fact, the report, authored by Prof. Simon Marginson, Director of CGHE and Professor of International Higher Education at the UCL Institute of Education, says Australia may have surpassed the UK on the number of students in tertiary education in 2018. If it has not, it will almost certainly do so in 2019, the report adds.

This process is likely to be hastened by the UK's exit from the European Union (EU). Currently, the rest of the EU sends the largest number of students to the UK who pay a much smaller fee than non-EU foreign students. This advantage will disappear once Brexit happens, leading, most analysts believe, to a substantial fall in students from the EU.

Falling numbers from India

Restrictive and, in the opinions of many people, unreasonable and unwarranted visa restrictions on Indians – and particularly students from India – have led to a sharp fall in the number of Indians studying in the UK.

According to estimates, the number of student arrivals from India fell to a low of 9,720 in 2016-17 from almost 24,000 six years previously, a decline of 60 per cent.

Another set of figures released by the UK Council for International Student Affairs in January this year, said the number of Indian students getting UK visas fell 44 per cent from five years ago. Though the number for 2017 was slightly more than that of the previous year, it put the total number of Indian students entering the UK in 2017 at 14,081 compared to 60,000 in 2010.

Getting authentic numbers is difficult but the reading of these two sets of numbers leads one to the same conclusion: the number of Indian students choosing to study in the UK is falling quite dramatically.

Job creators, not job takers

This is unfortunate because people-to-people ties between the UK and India are centuries old. The 1.5 million-strong expat Indian population in the UK has contributed disproportionately to the country's social and cultural fabric and has established itself as a model expat community that can blend seamlessly into a milieu of the host country without losing touch with its country of origin.

Educated, hard-working and

industrious, the Indian expat community, called the Living Bridge by Indian Prime Minister Narendra Modi, has had a significant impact on the British economy.

There is ample evidence to prove that Indians – whether students or professionals – do not take away jobs. Quite to the contrary, they are actually job creators.

Sample this: According to the Grant Thornton 'India Meets Britain Tracker 2018', about 800 Indian companies, which have invested billions of pounds in the country, generated £46.4bn in combined revenues, counted nearly 105,000 people on their payrolls and contributed £360m in corporation tax in 2017.

EDUCATED, HARD-WORKING AND INDUSTRIOUS, THE INDIAN EXPAT COMMUNITY, CALLED THE LIVING BRIDGE BY INDIAN PRIME MINISTER NARENDRA MODI, HAS HAD A SIGNIFICANT IMPACT ON THE BRITISH ECONOMY.

Jaguar Land Rover, Tetley, Typhoo and a host of other iconic British brands have been bought over by Indian entrepreneurs when they were on the verge of collapse and revived, saving and creating thousands of local jobs across the UK. According to the UK's Department for International Trade (DIT), Indian companies added 6,867 jobs in 2016-17.

Immigration holds up trade deal

Experts and well-wishers in the UK and India had hoped for a quick conclusion of a UK-India trade deal in the immediate aftermath of Brexit. It was logical to expect the UK government to want to stitch up trade deals with large trading partners such as India in order to compensate for the loss of markets flowing from Brexit.

In India, Prime Minister Narendra Modi has been a strong advocate of Indian companies becoming part of the global supply chain in order to lift the share of manufacturing in the economy to 25 per cent from 16 per cent at present.

A Global Britain joining hands with a Global India for mutual benefit and the greatest common global good was a dream partnership that could shine like a beacon in a world that was becoming increasingly protectionist.

But no Indian government can make concessions on trade without receiving reciprocal consideration on people movement. In other words, the Indian government was bound to demand greater access to the UK and its educational institutions for its professionals and students in return for lowering entry barriers for British goods into the British government.

But the hard stance of the May government on immigration made it difficult for the talks to go forward, resulting in a continuation of the transactionalism that has come to characterise the otherwise warm relationship between the two countries.

This reluctance to pay heed to India's concerns on immigration is also giving rise to an unhealthy impression in New Delhi and elsewhere in the country that London only wants India's business but not its talent. India's former Commerce Minister Nirmala Sitharaman (now Defence Minister) even made this point on an open platform to British Trade Secretary Dr Liam Fox during PM May's visit to India in November 2016.

The latest blow

The decision of the UK to exclude Indian students from a list of "low-risk" countries whose nationals would be subjected to less stringent visa procedures has proved to be the latest hurdle in the path of a closer economic and strategic clinch, which both countries acknowledge will be of immense mutual benefit.

Eyebrows were particularly raised in



India and also in some quarters in Britain as countries like China and Bahrain have been included in the list of countries subjected to easier entry rules.

This move revived memories of the time a few years ago when the UK Home Office sent vans to areas with large Indian populations with the slogan “Go home or face arrest” emblazoned on them. In the ensuing crackdown against illegal aliens, many genuine Indian students had also been sent back.

The perception of bias towards China is only exacerbating the situation. The UK introduced discounted multiple-entry visas for Chinese visitors and business tourists at a price of for £87 – reduced from the usual £330 – when David Cameron was Prime Minister, but has not done the same for Indian visitors.

NO INDIAN GOVERNMENT CAN MAKE CONCESSIONS ON TRADE WITHOUT RECEIVING RECIPROCAL CONSIDERATION ON PEOPLE MOVEMENT.

Chinese students, like students from 27 other countries, can follow a streamlined process of applying for a ‘Tier 4’ student visa; Indian students are still required to submit far more documentation on applying for a student visas.

Encouraging more Indian students to study in the UK has several collateral benefits. Many of these highly qualified students return to India and

eventually, reach the top echelons of their professions – in industry, academia and politics – and serve as ambassadors for closer bilateral relations. A few other stay back in the UK and contribute meaningfully across all walks of life as is evident from the success stories of many expat Indians in British business, academia and social life.

Opportunity knocks a second time

Now, there is another opportunity to push for a bilateral trade deal between the UK and India. There are reports that negotiations on the proposed Free Trade Agreement (FTA) between India and EU, stalled since 2013, have run aground again and may not be resumed.

The main point of divergence: the movement of professionals, the same reason why similar talks with the UK have stalled. There are other factors at work here as well but easier

THERE IS AMPLE EVIDENCE TO PROVE THAT INDIANS – WHETHER STUDENTS OR PROFESSIONALS – DO NOT TAKE AWAY JOBS.

entry norms for Indians to work and conduct business in the EU is by far the most important.

If these reports are correct, then history has placed both countries at the crossroads. The UK, facing a messy Brexit divorce and India, fighting increasing isolationism and protectionism in global markets, both need good trade deals with large trading partners.

Here, Britain will have to accept that the balance of convenience has shifted in India's favour and that it will, therefore, have to walk the extra step to meet India.

That extra step could be concessions on immigration.

Opposite ends of the spectrum

The Indian economy is led by its services sector, which is largely powered by its large army of educated professionals. Being a knowledge economy means that the easy movement of its people across national borders becomes critical for the success of the Indian economy in the international arena.

The trade-off, therefore, for any trade deal with India has to be access for goods into India in return for access for Indian professionals and students to foreign markets.

Now posit this against the Brexit vote, the aftermath of which propelled May into 10 Downing Street. This was a vote against immigration. And given May's earlier record on immigration as Home Secretary, it will be facile to believe that the UK government will be willing to make any concessions on this count.

On the face of it, it would seem

to present the two countries with mutually exclusive solutions to this problem that is in both their interests to resolve.

Reinterpreting the Brexit vote and the facts

Here, India Inc. would like to revisit the Brexit vote and its underlying message. Yes, it was a vote against open borders. Yes, it was a vote against unlimited immigration. Yes, it was a vote against foreigners taking over British jobs.



But a deeper analysis of the vote will show it was primarily a vote against open borders and job seekers from Eastern and Southern Europe. It is unfortunate that Indians have got conflated with the European immigrants who triggered the backlash.

Then, the May government's assertion that there are as many as 100,000 illegal aliens from India in the UK looks highly inflated. This and the stiff terms proposed by the UK government for their repatriation to India forced Prime Minister Modi

to pull out from signing a pact on this issue.

Tightrope walk

The need of the hour was for the two countries to walk on eggshells as they tried to find a way to square this hole. Instead, the British government went ahead and announced a new visa policy that caused outrage in India.

Britain will have to concede that its intransigence – some have even called it a hard line – on immigration and visas and its perceived targeting of Indians is not going down well with New Delhi.

The Indian government, on the other hand, will have to factor in the anti-immigrant mood that fuelled the Brexit vote into its calculations when negotiating a trade deal with the UK.

Without this, Indian students and professionals may well look at greener pastures in Australia, Canada, New Zealand, Singapore and elsewhere. And by the looks of the report cited at the beginning of this report, so are students from other countries.

UCL's Prof. Marginson said in his recent report: "UK higher education is still highly valued

internationally, but the government has held down the growth of international student numbers for five years, by limiting new student numbers and post-study work visas.

"Meanwhile, competitor nations are strongly promoting their international education."

An easier visa regime, thus, will not only help bring India and the UK closer, it will also help Britain retain its position as the second-most popular destination for global students.

Post-Brexit Britain should be building bridges with India, not burning them

by Karan Bilimoria



A very vocal advocate of closer post-Brexit India-UK ties warns against unhelpful immigration rhetoric drowning out the true potential for collaboration between the two countries.

The UK Home Office announced in June that 25 countries, including China, Cambodia, Indonesia and Kuwait, will benefit from relaxed Tier-4 visa regulations for international students. Indian students coming to study in the UK however – the number of which has already halved since 2010 – will see no change. All the while, the number of international students going to Australia has increased by 18 per cent in the past three years, in Canada by 27 per cent, and in Ireland by 43 per cent. Demand by Indians to study abroad is increasing at 8 per cent each year.

At the time, UK International Trade Secretary Liam Fox MP told some reporters that “some Indian students overstayed their welcome”. This type of rhetoric is unacceptable, both considering the extremely close historic ties between the two countries, and at a time when the UK should be building bridges with its

non-European allies post-Brexit. Let’s also not forget that while international students are treated as immigrants in net migration statistics, in reality only around 5 per cent stay in the UK after completing their studies, as admitted last year by the Home Office.

This latest visa bombshell comes just two years after Chinese visitors to the UK were offered a reduced fee of £85 for a two-year multiple-entry visa for business and tourist trips. For Indians, the price was more than four times this figure and still is.

Indians are being continually discriminated against in British immigration policy, and while I have asked for the reasons behind this in the House of Lords on many occasions, I have never received an adequate answer. It is incomprehensible when the UK has one of the world’s largest Indian diasporas, with 1.5 million Indian-born immigrants living in the country who

are by far the most successful of any ethnic minority per capita in the UK.

The relationship goes even further, with £17.5 billion currently invested in the world’s second most populous nation by the UK, providing more than 370,000 jobs. Meanwhile, India gives as good as it gets in return, contributing £26 billion to the British economy through 800 businesses.

As the Founding Chairman of the UK-India Business Council, it is clear that whilst there has been tremendous investment both ways between the UK and India, bilateral trade could be and should be much higher. In fact, the UK trades more with Sweden than it does with India!

Furthermore, Britain is now running at a \$4.7 billion trade deficit with India. The UK, prior to the EU referendum, was the Western world’s fastest growing economy and the fifth largest globally. It has now been overtaken by

its former colony, which itself is the fastest growing major economy in the world.

With Brexit looming, the British government talks about going global and striking free trade agreements (FTAs) with countries like India. But FTAs need people to move freely as well as goods. For as long as the UK continues on the road of hostile immigration policy and ignores the tens of thousands of Indian students who want to come to the UK to study and work, any talk of an FTA with India is simply ridiculous.

If India is to strike up any free trade deals, it would be far more inclined to do so with the European Union itself – with trade having tripled between the two since 2000. All the while, the value of UK imports and exports have stagnated, and the UK's share of EU-India trade has fallen from almost 30 per cent to just 10 in less than two decades.

Sadly, the attitude of many British people to India remains as detached from reality as the government's careless immigration policy. In a British Council report from 2015, which looked at how 18-34-year-old Indians and Brits view each other, the knowledge gap was apparent. Three-quarters of Indians said they knew a great deal about the UK, compared to just one in five Brits feeling they knew a great deal about India.

This gap was reflected further by 40 per cent of Indians saying Britain should take most pride in its educational institutions and 38 per cent in its technology sector. Comparatively, equivalent Brits said the legacy of Gandhi was India's greatest contribution to the world, followed by its 'history'. Indians look at the UK and think to the future, Brits look at India and only see the past.

This is in spite of the huge contribution Indians make to British society – particularly in providing doctors and nurses for the NHS, and IT workers for businesses and the public sector. It goes almost unnoticed by a large proportion of the population, as does the tremendous growth of India as a global economic superpower since its liberalisation in 1991.



INDIANS ARE BEING CONTINUALLY DISCRIMINATED AGAINST IN BRITISH IMMIGRATION POLICY, AND WHILE I HAVE ASKED FOR THE REASONS BEHIND THIS IN THE HOUSE OF LORDS ON MANY OCCASIONS, I HAVE NEVER RECEIVED AN ADEQUATE ANSWER.

These perceptions matter. While historically the UK and India have been close – as the latter develops economically and its status grows on the world stage, India will become far more inclined to deal with those who recognise its potential, rather than a nation which looks almost exclusively to its past. With Germany readying

itself for Brexit with some heavy flirting with – and investment in – India, the UK could well be driving its Commonwealth ally into the arms of another European giant.

To prevent this, first and foremost the government must re-introduce the two-year-post-study work visa. Eleven years ago, in Parliament, I spearheaded this policy to afford

international students the opportunity to automatically stay on in Britain and work for two years after graduation. Unfortunately, this was dropped by the Conservative-led coalition government in 2012.

I believe however that Sajid Javid's appointment as UK Home Secretary – the first from an ethnic minority background to hold this office – provides hope that this hostile and economically illiterate attitude to immigration can change. While much of the Brexit debate is centred around anti-immigration

rhetoric, it should be clear to those at the highest level that we want to keep the best talent – not lose out to competitor countries.

Indians should be first through the door amidst any policy change that allows students to come here and work. India is the UK's trading partner, strategic ally and historic friend – it is a natural fit - while Britain should be strengthening its ties to a rocket-fuelled economy and a society bursting with talent. The time for change is now if we want to rescue a truly great global friendship.

Lord Bilimoria, the Founder & Chairman of Cobra Beer, is President, UK Council for International Student Affairs (UKCISA); Chancellor, University of Birmingham; and Founding Chairman of the UK India Business Council (UKIBC).

YES Bank gears up to establish presence in UK

Rana Kapoor is the Managing Director and CEO of YES Bank, one of India's leading private sector Banks. In this interview with 'India Global Business', he delves into the Bank's plans to set up base in the UK, its wider international business development model and the increasingly digitised nature of India's banking sector.



What is the timeline for the UK opening?

The Representative Office in London will be inaugurated within the next 12 months, which is in line with the approval that YES Bank has received from the Reserve Bank of India (RBI). YES Bank is also currently in the process of seeking approvals from relevant UK regulatory authorities.

What does this mean for the Bank's expansion plans?

The opening of representative offices in London and Singapore is in continuation with YES Bank's international foray to expand services to the NRI population living in London and Singapore through our flagship Global Indian Banking product proposition, and to also be positive for international business development.

This planned international expansion comes on the back of YES Bank's first representative office in Abu Dhabi, inaugurated in April 2015, and the highly successful debut of IFSC Banking Unit (IBU) at GIFT City, Gandhinagar, launched in the same year.

YES Bank's IBU continues to be the largest operational IBU, with a balance sheet size of over \$2.5 billion, supported by the Bank's maiden MTN issue of \$600 million in 2018. We have been able to provide financial solutions to international entities of Indian companies through our IBU.

Is Brexit a worry as the Bank enters the UK?

London is universally recognised as one of the foremost international financial centres globally, with over \$15 billion of bilateral trade with India. Also, the UK is a global wealth management hub, and therefore YES Bank's London outreach will complement our Asia strategy by being the springboard for YES Bank's network in the UK.

Given our focus on serving the Indian diaspora in London, through the representative office, we believe that Brexit will not have major implications

on this segment, and, will in fact present us with greater opportunity to build deeper trade and investment ties between UK and India.

Please list some major milestones for the current financial year.

YES Bank is the fourth-largest private sector bank in India, and has been one of the best performing banks in India across key parameters of growth, profitability and asset quality while gradually increasing market share. The bank's consistent performance delivery can be attributed to focused growth strategy across retail, small and medium enterprises (SMEs) and corporate businesses and thus increasing granularity while adhering to Prudent Risk Management Practices.

THE OPENING OF REPRESENTATIVE OFFICES IN LONDON AND SINGAPORE IS IN CONTINUATION WITH YES BANK'S INTERNATIONAL FORAY TO EXPAND SERVICES TO THE NRI POPULATION LIVING IN LONDON AND SINGAPORE

Further, YES Bank is diligently undertaking technology and digital innovations to stay ahead of the curve in evolving banking landscapes. Innovations such as API Banking, UPI payments and Blockchain have established the bank as a forerunner in harnessing technology to enhance customer experience and deepen engagement while increasing productivity and efficiency.

In the last three years (FY14 to FY17), YES Bank's profit has grown at a CAGR of 27 per cent to Rs 33.3 billion. In FY 2018, YES Bank also announced the listing of its debut \$600-million MTN bond on INDIANX, the largest ever debut made by any Indian bank on the index. The bank also forged an agreement with the European Investment Bank to co-finance \$400-million funding for

renewable power generation in the country.

During FY 2018, YES Bank has won several Awards on Global Platforms such as the 'Best Bank for SMEs in India' at the Asiamoney Best Banks Awards 2018.

What is YES Bank's message around digital payments?

We believe that while India is going digital, the economy has a strong ecosystem and infrastructure to emerge as a less-cash economy. The recent shortage of cash is not a crisis but only a temporary mismatch of supply confined to a few territories and has already been resolved to a large extent; restricted to certain states only and not pan India, as opposed to the broader perception in the market.

At YES Bank, we have pioneered multiple digital payment innovations, even for easing cash transactions. Recently, we launched a card less and PIN-less Aadhaar-based ATM service in partnership with the PayNEARBY mobile application, which empowers thousands of retailers across the country to become an Aadhaar ATM or Aadhaar Bank Branch for cash withdrawals and deposits by a customer. With the innovative steps taken by the bank in times of quick cash requirements, customers can reach out to their nearest retailer and withdraw cash. Currently, our network extends to 40,000 ATM touch points across India. Through this initiative, we are including a sizeable population under the umbrella of instant digital payments.

What are your views on the banking sector reforms?

The focus is currently on cases being addressed under the Insolvency & Bankruptcy Code (IBC), a much-needed reform which was brought in by the Government of India.

While asset quality concerns giving rise to overall risks in the banking sector continue to loom large, the decisive recapitalisation move by the government could provide a

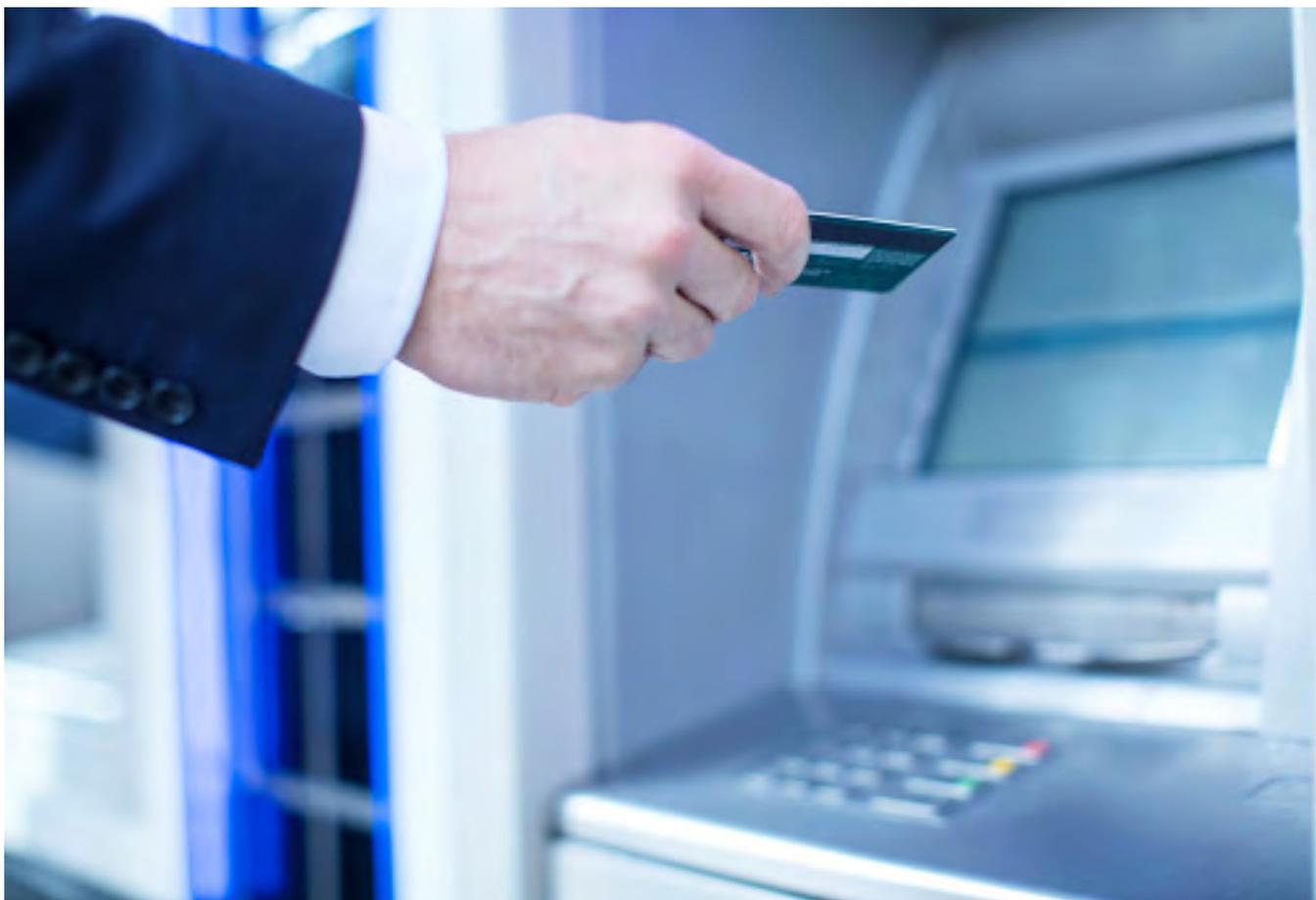
INNOVATIONS SUCH AS API BANKING, UPI PAYMENTS AND BLOCKCHAIN HAVE ESTABLISHED THE BANK AS A FORERUNNER IN HARNESSING TECHNOLOGY

much-needed facelift to private investments for the economy to race ahead. In the business of lending, time is of essence. The application of provisioning for companies referred to NCLT under IBC will help lenders maximise recoveries.

Also, positive results have begun to trickle down from bold policy moves

on the GST returns that they file. This is in addition to various education programmes and digital enablers launched to ease organisations to operate post-GST implementation. Additionally, the Digital India initiative has also helped the banking sector expand digital operations and further enhance service to customers in remote areas too. The Government

aim to achieve a healthy retail loan book – 40 per cent of our overall lending folio by 2020. Extensive growth of YES Bank in retail banking will also be bolstered with enhanced digital banking solutions for better customer service; while we will also use emerging technology to reap back-end efficiencies that would result in better optimisation of costs.



taken by the current administration; for instance, the pan-India rollout of the Goods & Services Tax (GST). Owing to GST enabling greater visibility i.e. a macro view of taxpayers and an insight into how they behave and, of course, the expanding organised sector, has allowed the banking sector to innovate on products and services to help organisations, especially MSMEs, to better adjust to the new tax regime. Recently, YES Bank launched a lending programme for MSMEs based

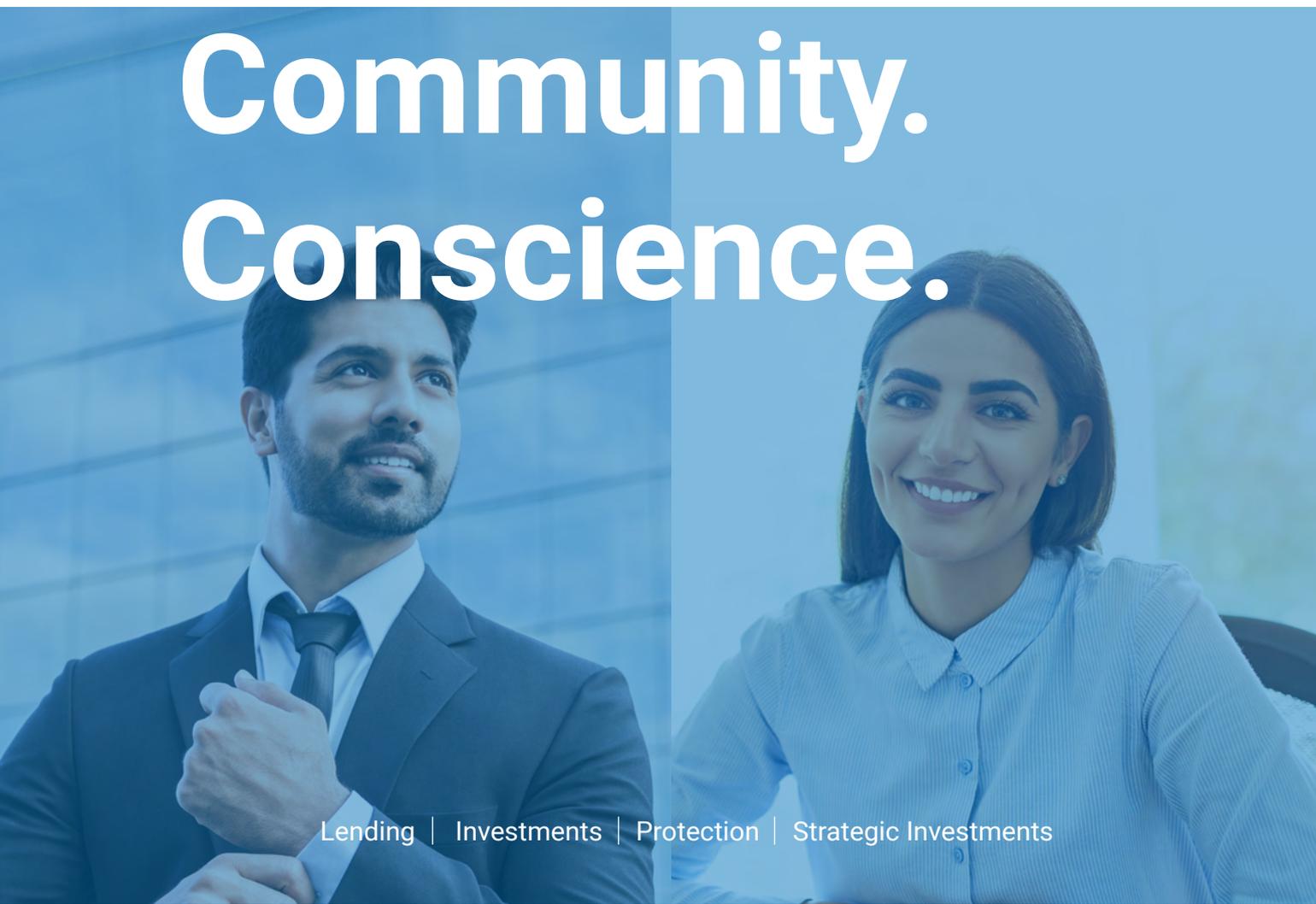
of India has built an IndiaStack for Aadhar, allowing ecosystem players like us to build frugal solutions on the platform and provide services even to the last-mile customer.

What are some of the bank's future expansion plans?

As the bank continues its robust growth in the next phase, our focus will be on growing YES Bank's Retail Banking division, along with a strong growth in the corporate segment. We

We strongly believe that in order to successfully implement our plan it is necessary to develop and manage talent to be able to better face challenges of the future. In this regard, we have not only forged strong relationships with leading technology and business schools in India but have also embarked on a journey to upskill our entire workforce with emerging technologies and behavioural skill-sets to be 'FutureReady.'

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Mixed bag for India-UK ties

Recent initiatives, partnerships go hand in hand with visa worries.

Tech Mahindra in IT pact with UK university

Indian software services firm Tech Mahindra announced a new agreement with a British university to collaborate across various sectors, including smart cities.

A memorandum of understanding (MoU) was signed between Tech Mahindra and the University of Salford at a Manchester-India Business Summit in Manchester. Under the MoU, students from the university will be able to get involved with Tech Mahindra projects.

Ashish Pandey, Vice-president and Client Executive at Tech Mahindra Salford, said key areas the MoU would cover includes tech transformation projects and creating connected experiences for smart cities using automation, the Internet of Things (IoT) as well as research into virtual reality (VR) and augmented reality (AR).

Helen Marshall, Vice-Chancellor of the University of Salford, said the MoU reflects the key goal for the organisation, which is to work closely with industry to develop the curriculum and ensure that graduates are job ready when they leave.

She added: "We will also be looking at research and other collaboration opportunities. We have skills and expertise that can be shared to benefit both parties and society as a whole. I'm excited to see what this partnership brings in the coming years."

London Mayor wants

easier visas for Indian students

Mayor of London Sadiq Khan called on the UK government to add India to the list of low-risk countries offered a more simplified student visa application process, asserting that it is vital the country maintains its reputation for higher education excellence.

In a letter to UK Home Secretary Sajid Javid, the 47-year-old mayor expressed his "deep concern" at India being excluded from a recently expanded list of countries from where overseas students can access a more streamlined university application process.

Khan stated: "It is vital that UK maintains its reputation for higher education excellence. The number of Indian students choosing to study in the UK has declined significantly over the last decade.

"I'm urging him [Sajid Javid] to both add India to the scheme and also to review the UK's broader approach to attracting international student talent, including post-study opportunities."

A UK Home Office spokesperson said: "We are committed to a close relationship with India. This is clearly seen by the fact that Indian nationals make-up around two-thirds of all Tier 2 [work] visas issued by the UK and we issue more skilled worker visas to Indian nationals than to all other nationalities combined.

"India also has the most UK Visa Application Centres of any country in the world and we are determined to continue our work to bring the UK and India closer together."

India-UK step up scientific cooperation

India and the UK have resolved to further intensify their cooperation in the areas of science and technology and global research programme on health.

In a biennial meet on Science and Innovation Council between Science and Technology Minister Harsh Vardhan and UK's Minister of State for Science and Innovation, Sam Gyimah, the two sides expressed satisfaction at the human impact that existing cooperation through 600 projects supported by the Newton-Bhabha Partnership had brought in areas such as using technology to monitor maternal health and make water safe.

A statement by the British High Commission said: "They [ministers] signalled their commitment to a deeper relationship by jointly announcing four new awards worth £4.8 million under the civil nuclear energy programme and seven new awards worth £10.8 million under Phase 2 of the global research programme on health."

Gyimah said: "The UK believes in the power of research and development to tackle global challenges and improve people's lives for the better. India is the fastest rising research and innovation power in the world, and so I am excited by the huge potential for enhanced collaboration as we support high-quality, high-impact research that changes lives."

On his part, Vardhan said technology cooperation is the key to the future and India and the UK should work on sustainable, affordable, and low energy consumption technology.



Tata Steel strikes European deal to secure jobs

by India Inc. Staff

The joint venture with Thyssenkrupp will help address Indian market needs, according to the Indian steel giant.

The chairman of Tata Steel welcomed the definitive agreement with German steel major Thyssenkrupp to create a new joint venture company as a “historic” development that would strengthen the steel industry across Europe and India.

N. Chandrasekaran was addressing a joint press conference with Thyssenkrupp CEO Heinrich Hiesinger in Brussels at the end of June to mark the creation of Europe’s second-largest steel giant in the form of the new JV company was announced over the weekend.

“For Tata, this marks a significant milestone in the history of Tata Steel and the Tata Group. It strengthens and provides scale to our European operations, creates a strong steel enterprise and also helps the Indian operations to grow and address

the needs of the Indian market,” Chandrasekaran told reporters.

Addressing a question on what the new company, named Thyssenkrupp Tata Steel BV, would mean for Tata Steel employees in India, he described it as a “great development” for all employees.

“We are structurally strong in India, which offers tremendous opportunities as a growing market. This JV creates an opportunity for us to create a good, strong and sustainable footprint in both geographies,” he said.

Chandrasekaran also asserted Tata Steel’s plans to “double down” in India, where the company plans to increase its presence from 13 million tonnes to 25 million tonnes a year capacity.

In reference to the company’s recent

acquisition of Bhushan Steel in India, he indicated that Tata Steel was negotiating another acquisition in India as part of its focus on creating a “strong Indian platform” through Brownfield and Greenfield opportunities.

New deal

Tata Steel’s new 50-50 joint venture with Thyssenkrupp involves a total workforce of 48,000 employees, spread across 34 sites, producing about 21 million tons of steel a year with revenues of around €15 billion. As the second-largest European steel company, after Lakshmi N. Mittal’s ArcelorMittal, the company has forecast cost savings of between £350 million to £440 million a year as it becomes a “one balance sheet” entity.

“There is industrial logic and strategic rationale behind this merger, which

creates a new steel champion in Europe...we are forming something great, which expresses our trust in the successful future for the steel business in Europe," said Thyssenkrupp CEO Hiesinger, before he stepped down from his post just weeks later.

In a move that came as a surprise, the company announced that Dr Hiesinger had asked the Supervisory Board of the company to end his mandate as Chief Executive Officer of Thyssenkrupp AG "in mutual agreement."

Hiesinger said: "I take this step very consciously to enable a fundamental discussion in the Supervisory Board on the future of Thyssenkrupp."

A joint understanding of Board and Supervisory Board on the strategic direction of a company is a key prerequisite for successfully leading a company, he said.

He added: "The joint venture of our steel activities with Tata is the next significant step to turn Thyssenkrupp into a strong industrial company. We can be proud of what we achieved until now.

"For this, I would like to thank all employees. They are the most valuable capital of Thyssenkrupp."

Brexit impact

The JV will now undergo routine clearance process, with the new company board set to be announced within a few weeks. Both entities expressed confidence in being able to navigate the upheavals in store as a result of ongoing Brexit negotiations and US tariff wars, with Hiesinger expressing hope that a free market context will be maintained for the steel industry.

"Having integrated plants across Europe gives us some flexibility...but we will hope for free flow," he had said.

"We need to wait and see what the outcome of Brexit is," added Chandrasekaran.

The definitive agreement signed between the two companies includes a "proper compensation" for a valuation gap between the companies, which means that in case of an Initial Public Offering (IPO) of the JV, Thyssenkrupp will receive a higher share of the proceeds, reflecting an economic ratio of 55/45. Both companies stressed that the timing of the IPO is some way off, as the initial focus would be on kick-starting JV operations following the required regulatory approvals and "building credibility" of the new company.

IT STRENGTHENS AND PROVIDES SCALE TO OUR EUROPEAN OPERATIONS, CREATES A STRONG STEEL ENTERPRISE AND ALSO HELPS THE INDIAN OPERATIONS TO GROW AND ADDRESS THE NEEDS OF THE INDIAN MARKET.

The merger has been widely welcomed by workers' unions in Britain as the best solution to ensure the long-term future of Tata Steel's UK operations. The Indian company owns the UK's largest steelworks in Port Talbot, South Wales, employing thousands of staff.

UK operations

"Steelworkers have fought hard to ensure the future of British steelmaking. As part of this joint venture, we have secured significant investment across Tata Steel's UK business, including a repair of Port Talbot's blast furnace number five, which could see it produce steel until at least 2026," said Roy Rickhuss, General Secretary of the union Community.

"With a commitment to avoid compulsory redundancies until October 2026, and the first £200 million of any operating profit being invested back in the business, this joint venture has the potential to safeguard jobs and steelmaking for a generation," he said.

Tony Brady, National Officer for Unite, stressed that his union would be seeking guarantees for jobs and investment for Tata Steel's UK "world class" workforce.

"Those steelworkers have made great sacrifices in working to secure a future for Tata Steel," he said. Ross Murdoch, National Officer for GMB, added: "We will continue to ensure jobs and investment remain the key underpinning priorities within any final joint venture, which must equate to opportunities for our members in the UK, particularly after the difficult and uncertain recent times they have faced."

The local MP from the Port Talbot area in Wales, Stephen Kinnock, also welcomed the new JV announcement, calling for "sustained investment" in the region's steel industry.

"With Brexit looming large and Trump recklessly spoiling for a trade war there are still all sorts of risks and challenges facing our industry. By teaming up with Thyssenkrupp, Tata Steel has added strength and resilience to its recovery, but we must now be vigilant, to ensure that we see full delivery on all the important commitments that have been made by all parties today," the Labour party MP, who has been part of crisis talks since Tata Steel had announced major changes to its European operations, said in a statement.

The new company's complete production network is to be reviewed starting in 2020, with the aim of integrating and optimising the production strategy for the entire joint venture.

"All sides of the JV will have appropriate support to prosper and progress under the new enterprise," said Koushik Chatterjee, Executive Director and Chief Financial Officer of Tata Steel.

Until the JV gets all its clearances, Thyssenkrupp Steel Europe and Tata Steel in Europe still operate as separate companies and as competitors.

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India reaped a bumper harvest of jobs in 2017-18

by India Inc. Staff

A new study by leading Indian economists fact-checks some figures on India's youth entering the job market every year.

The rumbling will grow in intensity as the Lok Sabha elections draw nearer. The now-united-now-fragmented Indian Opposition is looking around desperately for issues to corner Prime Minister Narendra Modi and his government with.

Demonetisation, which the Opposition thought was its trump card, actually delivered a landslide for the BJP in Uttar Pradesh. The Goods and Services Tax (GST), which Congress leader Rahul Gandhi likened to an iconic Bollywood villain, has begun to stabilise and likely to deliver an additional revenue bonanza of \$15 billion current the full financial year.

So, the Congress and other parties opposed to Modi and his government have latched on to reports of alleged massive job losses in the Indian economy.

Jobs survey

As proof, they cite a CMIE-BSE survey that showed employment in January-April 2017 at 405 million; the figure for January-April 2018 was 401.7 million, a fall of 3.3 million, the single-largest jobs loss recorded in any one-year period since the survey was launched two years ago.

Their charge: Modi has not only failed to keep his promise of providing 10 million jobs a year, he has actually presided over a period when jobs actually shrank in the country.

This argument, they're certain, will resonate with the Indian youth, who constitute about two-thirds of the electorate and propel them to power in New Delhi.

A study by noted economist Dr Surjit Bhalla and T. Das titled 'All you wanted to know about jobs in India — but

were afraid to ask' very credibly debunks this myth about alleged job losses and shows, with sound methodological rigour that, instead, a record 12.8 million jobs were created in 2017-18.

The promise

But first, let us look at the alleged promise by Modi to create 10 million jobs a year. A Google search with "Modi" and "10 million jobs" threw up a number of articles on the subject, but not one of them actually quoted the Prime Minister making that promise.

The closest was a report on an election rally in Agra in the run-up to the 2014 Lok Sabha elections in which Modi promised to create 10 million jobs for the country's youth. There was no "... a year" after that number.

So, it appears from a plain reading



of the publicly available material on the subject that Gandhi and the Opposition are twisting facts to create a misleading narrative about the Prime Minister and his electoral promises.

But elections are often won and lost based on perceptions and it must be admitted that the Opposition has succeeded in creating a perception that Modi did make such a promise. The only counter narrative that will hold up against this perception is actual job creation. There is a large body of evidence to prove that this has actually happened.

Facts & figures

Dr Bhalla and his co-author take the Quarterly Employment Survey (QES), which is conducted only among labour-intensive units, as their base material. The survey conducted in October 2017 showed 0.507 million additional jobs in this industry subgroup of 20 million. That's an increase of 2.53 per cent.

The QES covers less than 5 per cent of India's total work force (units with at least 10 workers). If the increase in jobs is extrapolated to the entire work force of more than 350 million, the number of new jobs created comes to about nine million.

This figure does not include the employment generated in the construction sector, which grew at 5.8 per cent, the largest annual expansion in 20 years. The sector employs a very large number of workers and its high growth rate is estimated to have added between 1.7 million and 3 million jobs during the year under review.

These trends are corroborated by payroll data released by retirement body Employees Provident Fund Organisation (EPFO), which is mandated to manage the social security funds of organised/semi-organised sector workers that shows more than 4.4 million jobs were created between September 2017 and May 2018. Though the data for this nine-month period is strictly not comparable with the results arrived at by Bhalla and Das as they related to two different, albeit partially overlapping, periods, the direction of the conclusions are exactly the same.

A STUDY BY NOTED ECONOMIST DR SURJIT BHALLA AND T. DAS TITLED 'ALL YOU WANTED TO KNOW ABOUT JOBS IN INDIA — BUT WERE AFRAID TO ASK' VERY CREDIBLY DEBUNKS THIS MYTH ABOUT ALLEGED JOB LOSSES

Data released recently by the EPFO reveals that new member enrolment in May, at 743,608, touched the highest levels over the last eight months. Within this number, more than 250,000 new members were in the 18-21 age group and more than 190,000 members in the 22-25 bracket.

Road to reforms

A caveat will be in order here: the data released by the EPFO is provisional and will be updated in the course of the year as updating records of existing and former members is a continuous process. EPFO also clarified that its data may include those with temporary employment.

The EPFO data, which effectively punctured the carefully constructed story of gloom being spread by the Opposition in India was met with virulent condemnation and vilification by a section of the media.

Additional numbers recorded by the EPFO merely show the formalisation of the Indian economy, they claimed. In other words, their version of the story goes, it merely marks fresh registrations of hitherto informal sector workers and so, does not constitute job growth.

This argument, ironically, proves the government's case that difficult and painful structural reforms such as demonetisation and the launch of GST have actually brought the shadow economy into the open, but that's another story for another day.

But this line of reasoning, though seemingly logical, does not stand up to detailed scrutiny. The first-ever payroll-based estimate of employment change in India, carried out by Soumya Kanti Ghosh, Group Chief Economic Advisor at State Bank of India, India's largest commercial bank, and Professor Pulak Ghosh of the Indian Institute of Management, Bangalore, shows that at least 10 million jobs were created in 2017-18.

This study, by two highly respected and well-reputed professionals, has taken elaborate care to weed out the accretion to the EPFO numbers from the process of formalisation of the Indian economy that is currently underway.

The Bhalla and Das study another interesting finding. It says that it is erroneous to say, as the media, including 'India Global Business', has been, that 10-14 million youngsters are entering the Indian job market

DIFFICULT AND PAINFUL STRUCTURAL REFORMS SUCH AS DEMONETISATION AND THE LAUNCH OF GST HAVE ACTUALLY BROUGHT THE SHADOW ECONOMY INTO THE OPEN.

every year. The figure that, they say, reflects reality better is 7-8 million.

The study also found that the 15-24 age bracket is expected to expand by only 2.5 million from 236.2 million in 2017 to 238.7 million in 2022.

Livelihood generation

There is other anecdotal evidence that nudges one to reach the same conclusion. The MUDRA scheme, which provides small loans to micro entrepreneurs in both rural and

urban India, has disbursed more than 10 million such loans. It will be fair to assume that each such loan facilitated at least one additional livelihood. That alone should add up to a massive number, albeit mostly in the unorganised informal sector of the economy.

Then, labour intensive sectors such as logistics, real estate and road building are growing at a rapid pace. These are large magnets for employment and absorb millions of

semi-skilled and unskilled workers as well.

By juxtaposing the study by Bhalla & Das and the EPFO data and the study on payrolls by Ghosh & Ghosh and given the solid growth figures being posted by a number of sectors, it will be safe to conclude that, notwithstanding what the purveyors of doom are saying, India reaped a bumper harvest in terms of job growth 2017-18.



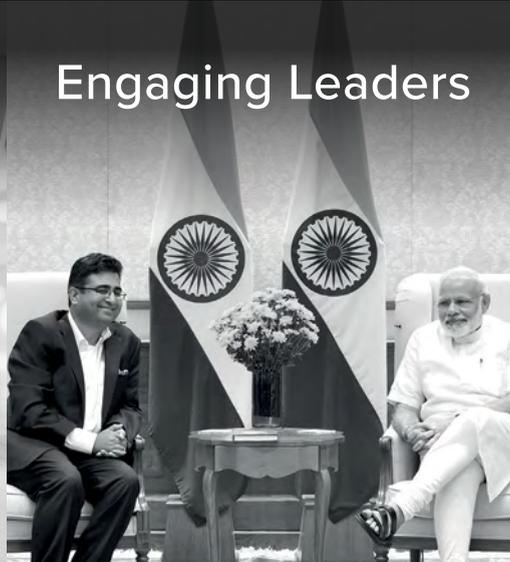
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Manoj Ladwa, Founder & CEO, India Inc.



Engaging the youth for a vibrant Commonwealth

by Layne Robinson



An expert explains how the Youth Leadership Training Programme is giving the Commonwealth's young leaders an understanding of the Commonwealth, its values and principles.

“For more than 45 years our Commonwealth Youth Programme has been pioneering the empowerment of young people and the development of youth leadership. The multiple layers and interlocking threads of Commonwealth connectivity continue to be woven into the fabric of our nations, creating a stronger and more resilient Commonwealth.”

These were the words of the Commonwealth Secretary-General Patricia Scotland to the young people gathered at Marlborough House in London, headquarters of the Commonwealth Secretariat. The gathering aimed to celebrate and

recognise the appointment of HRH the Duke of Sussex, Prince Harry, as Commonwealth Youth Ambassador, and to round off a week of youth leadership training.

In April 2018, the Commonwealth Heads of Government reiterated the importance of youth empowerment, and laid out clear pledges to this effect. The agreement in the communique demonstrated the Commonwealth's unwavering commitment to youth engagement and the significance on young people in working towards a fairer, more prosperous, sustainable and secure future. Leaders committed to:

- mainstream youth priorities into national development policies and plans;
- promote the participation of young people at all levels of decision making;
- the need to create meaningful employment opportunities for the Commonwealth's growing youth populations.

The Commonwealth Youth Council (CYC) and the Youth thematic networks offer a framework to support young people's engagement in decision making and create an environment for their contribution to the Commonwealth's inclusive development agenda. They further

give the institutional base and representative voice to bridge the gap between young people and their leaders and advocate for greater inclusion of young people at all levels of policy planning and implementation.

The Commonwealth Youth Programme (CYP) has been working for over 40 years to further strengthen these youth institutional frameworks, ensuring young people are equipped and empowered to engage with their leaders and are advocates for grassroots recognition and support for their capabilities as leaders and partners in development.

It is in light of this that the Youth Leadership Training workshop was planned in July 2018 at the Commonwealth Secretariat's headquarters in London. The Commonwealth is committed to providing the Commonwealth Youth Council and the other Commonwealth Youth Networks with technical and administrative support in their years of development.

The Youth Leadership Training Programme gave the Commonwealth's young leaders an understanding of the Commonwealth, its values and principles. The youth leaders also received technical training on leadership and personal development, trusteeship, partnerships and resource mobilisation and strategic planning. They learned about the role of media and communications as soft skills that enhance the capacity of youth leaders to be effective in their advocacy work.

Following this intensive Youth Leadership Training Programme, an additional one hundred young people representing the High Commissions in London and Commonwealth affiliated organisations came to the Commonwealth headquarters to participate in the 'Your Commonwealth' Youth Challenge event. Their challenge was to envisage how the Commonwealth could change for the better by 2040, and what young people from across

the Commonwealth could contribute to help it happen.

The 'Your Commonwealth' Youth Challenge participants heard an inspiring discussion from journalist Shivvy Jervis and author Mark Stevenson on what the future might look like. They discussed what innovation really means, the role of technology both now and in the future, and how meaningful change can happen.

A COMING TOGETHER UNDER THE AEGIS OF THE COMMONWEALTH AND SECURING MUTUALLY BENEFICIAL TRADING CONCESSIONS COULD EASE THE PRESSURE AND OPEN UP NEW OPPORTUNITIES FOR ECONOMIC EXPANSION FOR ALL THE 53 MEMBER COUNTRIES.

The young people then worked in groups to make elevator pitches about their proposed innovations and received feedback from a panel made up of Uganda's Minister of State for Youth and Children's Affairs, Rt. Hon. Florence Nakiwala Kiyingi, futurist and writer Mark Stevenson, Commonwealth Youth Council Chair Tijani Christian and Director of the Commonwealth Foundation, Vijay Krishnarayan.

Pitches from the young people covered topics such as strengthening governance and accountability; educating young people about important youth issues through digital communications; and creating platforms so young people can be better-represented in policymaking. Pitches included ideas like allocating a seat for youth at the Commonwealth Heads of Government Meeting and encouraging National Youth Councils. Other ideas were about improving employment opportunities

through a trade agreement amongst all 53 Commonwealth countries; strengthening access to information through capacity-building toolkits available to all young people involved in youth networks; and setting quotas for young people in key institutions such as parliaments.

These ideas could transform the Commonwealth because, at their heart, they provide opportunities for the Commonwealth's one billion plus youth generation.

Tijani Christian, Chair of the Commonwealth Youth Council, concluded by proclaiming to Prince Harry, the Duke of Sussex and the Commonwealth's new youth ambassador: "We, young people, have a unique perspective about what is needed to create a better future in the Commonwealth. I hope that the Commonwealth doesn't just occupy your mind but takes a place in your heart, too."

Following the Challenge Event, an evening reception was held with the Secretary-General of the Commonwealth, Patricia Scotland, their Royal Highnesses the Duke and Duchess of Sussex and many Commonwealth Commissioners.

It was the Duke's first engagement as Commonwealth Youth Ambassador since he was appointed to the role by the Queen earlier this year during the Commonwealth Youth Forum.

Speaking to the gathering of more than one hundred young people and Commonwealth officials, he said: "If there is one group of young people who can rise to the challenge of solving the world's greatest problems – I know we've come to the right place!" He called on youth to be champions for their communities, families, countries, and for their Commonwealth.

He added: "My job as your Ambassador is to listen and learn from you, to amplify your voices and to bring your ideas to the attention of decision makers. It only seems right



THE COMMONWEALTH IS COMMITTED TO PROVIDING THE COMMONWEALTH YOUTH COUNCIL AND THE OTHER COMMONWEALTH YOUTH NETWORKS WITH TECHNICAL AND ADMINISTRATIVE SUPPORT IN THEIR YEARS OF DEVELOPMENT.

that as the youth of today, you should play a part in shaping the policies which will make the future better for everyone.”

For us at the Commonwealth Secretariat, the Duke’s appointment as Commonwealth Youth Ambassador represents an invaluable opportunity to work alongside him to amplify young people’s voices and bring their ideas to the attention of decision and policymakers. His appointment is a point of inspiration and opportunity to highlight the importance of work young people of the Commonwealth are doing. We look forward to the Duke and Duchess’ upcoming trip to the Pacific countries of Australia, Fiji, New Zealand and Tonga and the opportunity for young people from these Commonwealth countries to share their ideas with them.

Commonwealth Youth Council leader, Jamaican Tijani Christian, who spoke during the evening reception summarised it well: “We are all here representing the diversity of the Commonwealth: as the Youth Council, Youth Networks, High Commissions, Scholars and Commonwealth organisations. In you, we see the hope for the Commonwealth and the world.

“The power and importance of your networks and your institutions cannot be overestimated, we are building bridges across the Commonwealth, dealing with the most pressing and vital issues facing our world. Today, we have put our heads together to think about the innovative plans that could create a better future in 2040.”

The Duke’s appointment, and his

and the Duchess’ commitments to amplifying the youth voice and engaging with them across the Commonwealth paired with strong, enabled youth networks reaching across the Commonwealth mean that creating a better, common future by 2040 is within reach.

Layne Robinson is the Head of Social Policy Development at the Commonwealth Secretariat. He has been with the Secretariat for more than 10 years, working as both the Head of Programmes at the Youth Division and the Programme Officer for Youth Development and Empowerment. Layne is from Jamaica and studied at the University of the West Indies.

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Start-ups will define the future of employment in India

by Param Shah



In this regular column, our industry expert weighs up the impact of start-ups on jobs.

There has been an ongoing discussion on whether technology creates jobs or kills them. With the surge in the number of tech-based start-ups on the rise, there have been discussions on the impact start-ups make on jobs.

Research has time and again shown that technology has net-net created far more jobs than it has destroyed. A study by Deloitte drew on data going back to 1871 in England & Wales and found that technology has been a job-creating machine. The conclusions drawn in the report are resoundingly positive. It concludes that rather than destroying jobs, technology has been a “great job-creating machine”. It further concluded that if we want to create an economy that is a job machine, we are going to have to have more business start-ups.

Research suggests that start-ups are responsible for all net job creation during most years, while existing firms (aged one year and older) are usually net job losers. To be fair, start-ups have a definitional advantage because they can’t lose jobs and some of their created jobs will surely be lost by the time they reach year one. But in terms of the life-cycle of

job growth, policy makers, industry and other stakeholders should appreciate the astounding effect of job creation in the first year of a start-up’s life.

Globally, all major start-up ecosystems have reported huge number of jobs being created by start-ups in the economy. The Enterprise Research Centre had reported that start-ups created a million jobs in the UK between 2014 and 2015. The Australian government’s Department of Industry, Innovation and Science reported that start-ups and early-stage companies generated nearly all the 1.6 million new jobs created in Australia from 2003 to 2014. The US Census Bureau in its Business Dynamics Statistics stated that start-ups created over 2 million jobs in 2017. Many other start-up ecosystems globally have over the last few years reported substantial contribution of start-ups in job creation in the economy.

In India, the situation is equally encouraging. Industry experts estimate that since 2005, start-ups have created more than 100,000 direct and over 300,000 indirect jobs in India. The jobs created by these

start-ups are high-quality that have been created locally. The Indian unicorns such as Flipkart, redBus and Snapdeal together employ more than 7,000 people. According to a Nasscom report, start-ups are expected to create 250,000 jobs in India by 2020.

The average annual salaries offered by start-ups (less than one year) range between Rs 2 lakh to Rs 5 lakh. These increase exponentially and touch about Rs 12 lakh or higher as the start-up grows. These are not as attractive packages as compared to the large corporates, however, the challenges and dynamism in the start-up job attracts the millennials. But to attract and retain more talented start-ups and most importantly ecosystem stakeholders like investors, the government will have to find an innovative way to match the salaries with the market standards.

While start-ups do come with their own set of risks and challenges and their success rate of 10 per cent remains a huge concern, one cannot deny the attraction they hold. Start-ups are creating and will continue to create more jobs, but they are not great-paying ones yet. If things start to turn around a bit, rising pay at

TO ATTRACT AND RETAIN MORE TALENTED START-UPS AND MOST IMPORTANTLY ECOSYSTEM STAKEHOLDERS LIKE INVESTORS, THE GOVERNMENT WILL HAVE TO FIND AN INNOVATIVE WAY TO MATCH THE SALARIES WITH THE MARKET STANDARDS.

start-ups should be next.

India Calling...

In the frenetic world of technological innovation, corporations are being disrupted and increasingly at risk of being outpaced by their new emerging competitors – tech start-ups. Nearly 50 per cent of the current S&P 500 will be replaced over the next 10 years, and the average lifespan of an S&P500 company may be as little as 12 years by 2027.

Although many corporations have begun to work with start-ups, senior executives still have some way to go in navigating the start-up eco-system, and realising the real benefits.

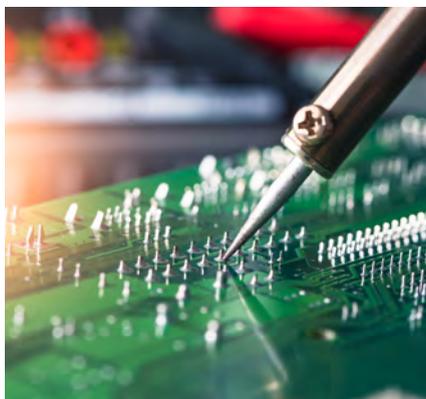
In the India Calling series this month, we review Growth Enabler Pii, a “Start-up for Start-ups”. Founded by ex-Gartner leaders Rajeev Banduni and Aftab Malhotra, GrowthEnabler have developed an AI-enabled platform that connects corporations with start-ups whose digital solutions match their business priorities and needs. It is called GrowthEnabler Pii (Personalised Intelligence Interface).

GrowthEnabler Pii serves two core user groups: Corporate business leaders and Tech Start-ups. They facilitate senior business leaders and their teams to:

- Identify, watch, track and connect with relevant digital solutions companies, from a community of over 525K via the platform, making it easy to shortlist the most relevant solutions.
- Access intelligence and digital solutions from over 15 different tech industries, including FinTech, HealthTech, AR, VR, IoT, cyber security, Robotics and more.
- Meet innovation objectives using a fast, collaborative, and digital route. The platform’s

user-centric design is designed to bring speed, ease of use and efficiency.

They have developed robotic process automation for the intelligence industry that can automate an analyst’s role, by creating on demand automated reports with relevant digital solutions. Their mission is to “discover” the most innovative and disruptive start-ups, globally, that will accelerate the digital transformation and business growth of large corporations.



The success of innovative start-ups is at the heart of GrowthEnabler Pii’s business. They offer visibility to number of fast-growing tech start-ups, who are seeking new clients, investment and an opportunity to collaborate and partner with large organisations. Around 1.78 million tech start-ups enter the market each year. With GrowthEnabler Pii, start-up companies have an opportunity to get “discovered” by potential clients around the world, giving opportunity for commercialisation and global expansion. Start-up business profiles within the platform are divided into five categories – Product & Innovation, Financial Strength, Business Model, Leadership Team and Media & Branding. Information about each start-up is passed through their proprietary algorithms to generate a score based on 60 parameters: this provides an indication of start-up’s stage of

maturity (‘Emerging, ‘Scaling’, ‘Mature’), as well as its strengths and areas of focus.

Efficacy of score is strengthened by peer group benchmarking. The team believes this will become the new industry standard in scoring and identifying high growth start-ups and disruptors. This system means that the start-ups are scored and profiled fairly, based on their product innovation and other merits rather than as a result of social and industry network connections or their financial status alone.

In India, GrowthEnabler Pii have signed an MoU with the Government of Karnataka to foster an environment of support for start-up companies in the state. Through their platform they will showcase start-ups from Karnataka to global Fortune 500 companies and for investors who are keen to tap into the Bengaluru start-up ecosystem.

Other than GrowthEnabler Pii’s own services, the co-founders also lead the Tech London Advocates (TLA) India. TLA India is the Indian chapter of Tech London Advocates, a network of more than 6,000 tech leaders, entrepreneurs and experts in London, across the UK and in over 50 countries worldwide. TLA India strives to connect the Indian and UK tech ecosystems to find ways to synergise and collaborate across start-ups, universities, and large companies and accelerate global growth.

Dr Param Shah is Director – UK, Federation of Indian Chambers of Commerce & Industry (FICCI).

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Poland's promise for investors from India

by Ada Dyndo

A Polish trade expert analyses the various factors and initiatives providing a boost to investment cooperation between Poland and India.

In 2016, the Polish government deemed India as one of Poland's topmost prospective export markets. Being fully aware of India's potential, Polish Investment and Trade Agency (PAIH) has decided to launch one of its Foreign Trade Offices in Mumbai, in the second half of 2018. This decision aims to strengthen the economic relations between two countries and allows Indian entrepreneurs to discover what Poland has to offer.

More investment cooperation and more support programs, such as Go India, have been already implemented by the Polish government over the course of last two years to boost bilateral economic ties. Regarding that, 13 out of 15 major Polish export destinations included European Union member states. In the last two years, however, the Polish authorities

revised the approach to international trade towards diversification of international trade. This change could definitely be considered as a new chapter in the Polish-Indian economic relations.

As a trading partner for India, Poland represents an indefinite business potential. It is the sixth most populous European Union country and the largest trade partner and export destination in the Central European region. EY's European Attractiveness Survey from 2017 named Poland "the investment magnet" of the EU region due to its strategic location, well-established fundamentals of a free market economy, a system of effective public incentives and mature services market. Additionally, the research conducted in 2017 by Polish Investment and Trade Agency (PAIH) in cooperation with Grant Thornton

and HSBC indicates that 92 per cent of foreign investors are glad they entered the Polish market and would do so again. Since Poland's economy is stable, the world's largest credit rating agencies have upgraded their forecasts in terms of the Polish GDP growth in 2018.

Moreover, Poland is the only country in Europe which did not get affected by the global financial crisis in 2008 and avoided the recession that gripped many European Union member-states. Poland could draw even more foreign investments, as it has a great allocation of the EU funds, especially in order to develop IT projects.

Even though Poland is more expensive than India, it still remains cheaper than most of the western European countries, while the quality

of services remains equal, or in certain cases, such as banking sector - even higher. Furthermore, due to its central location, Poland is often considered a natural trade partner for international companies and a gateway towards the rest of the continent.

According to the Polish Agency for Enterprise Development (PARP), there are over 1.9 million companies operating in Poland, the vast majority of which are micro, small and medium companies (99.8 per cent). The share of SMEs in generating GDP in recent years has been steadily growing and according to the latest available data exceeded 50 per cent. As a result of the economic growth, Polish entrepreneurs are constantly looking for new partners beyond their closest European neighbourhood. There are several especially prospective sectors for economic cooperation between Poland and India: energy and mining, ICT, BPO services, food processing know-how and machinery, agriculture equipment, health industry, (medical equipment in particular), and furniture industry.

Indian investments in Poland are valued at over \$3 billion and include companies such as ArcelorMittal, Videocon, Escorts, Strides Arcolab, Reliance Industries, Ranbaxy, Essel Propack, KPIT Cummins, Zensar Technologies Ltd, Tata Consultancy Services, HCL Technologies Ltd, Infosys and Wipro, Jindal Stainless, Berger Paints India, UFLEX and Glenmark Pharmaceuticals, Rishab Instruments (acquired Lumel) and CRISIL. Polish companies that operate in India include Torunskie Zakłady Materialow Opatrunkowych (TZMO) in Dindigul (manufacturing hygiene and sanitary products), Can-Pack Poland in Aurangabad (manufacturing metal packaging), Geofizyka Torun, Famur Group, Solaris (eco buses) and Ekolog (waste to energy). Total Polish investment is about \$600 million.

Furthermore, both countries are seeking to work closer together especially in the field of eco-friendly mining technologies and the use of

coal in industry and power generation. Mining has been named by Grzegorz Tobiszowski, the Polish secretary of state in the Ministry of Energy, as one of the main fields of Polish-Indian cooperation. India is also keen on

is one of the most crucial elements of the Agency's new strategy", Wojciech Fedko, deputy president of PAIH responsible for exports support, says. "The offices will be operating in the countries where Polish companies



developing its mining industry, and Poland offers excellent technology, machinery and experts.

EY'S EUROPEAN ATTRACTIVENESS SURVEY FROM 2017 NAMED POLAND "THE INVESTMENT MAGNET" OF THE EU REGION DUE TO ITS STRATEGIC LOCATION, WELL-ESTABLISHED FUNDAMENTALS OF A FREE MARKET ECONOMY, A SYSTEM OF EFFECTIVE PUBLIC INCENTIVES AND MATURE SERVICES MARKET.

Regarding the business potential in India, PAIH will be launching its trade office in Mumbai in the second half of 2018. The Agency is the main institution responsible for promotion and facilitation of foreign investment and the Polish exports. "We are creating a comprehensive support system for the Polish exports. Establishing the Foreign Trade Offices

have been already active as well as in the ones with the biggest business opportunities for our entrepreneurs." Mumbai-based trade office is to provide Polish exporters and investors who look for new business opportunities in India with support and will attract Indian investors into the Polish market. The office will also offer consultancy and practical tips within the Go India governmental project. The Mumbai-based PAIH trade office will be not only an information centre, but a proactive consulting partner helping Polish companies to take first steps into the Indian market.

With such activities already taking place, and more to come in the pipeline, the future holds great prospects for a long-term fruitful Polish-Indian collaboration.

Ada Dyndo is the Head of the Mumbai-based trade office of the Polish Investment and Trade Agency and a PhD candidate in Political Science at University of Warsaw.

Measuring the true impact of soft power

by Gareth Price



The UK's high score on a latest global ranking contrasts with India's poor performance on the soft power scales.

Soft power is a contested term, in terms of what it means, how it should be measured and how beneficial it may be for a country. That said, it does seem intuitive that cultural factors along with the general attractiveness of a country's political system should play a role in a country's standing, beyond simply economic and military might.

But the question of how to measure it is difficult. For the past few years, Portland Communication has compiled a ranking of soft power, using a range of data points, reinforced by large-scale polling, to assess political values and governance to rate the attractiveness of the political system. Counter-intuitively, from this vantage point at least, the UK came top in 2018, owing its success more to its universities than its current political shenanigans.

But what is also clear from the survey is that India performs poorly, to be kind. In part this reflects the data points used – if one were (not unreasonably) to give a higher weighting, for instance, to culinary exports, India's stock would clearly rise, substantially. But as it is, of ten countries surveyed in Asia, India tops just Indonesia and the Philippines,

lagging behind countries including Thailand and Malaysia.

On the one hand this is surprising – more than many countries, India is defined by its soft power, particularly as being the birthplace of several of the world's religions. Further, and putting its relationship with Pakistan to one side, for decades it has emphasised its absence of hard power and policy of non-interference in the internal affairs of other countries. As a keen advocate of decolonisation, and opponent of apartheid, India may have expected to receive greater acknowledgement of its past positions.

AS A KEEN ADVOCATE OF DECOLONISATION, AND OPPONENT OF APARTHEID, INDIA MAY HAVE EXPECTED TO RECEIVE GREATER ACKNOWLEDGEMENT OF ITS PAST POSITIONS.

But as the commentary regarding India, by Dhruva Jaishankar from the Brookings Institute, points out, the picture is more mixed. In part, as Jaishankar points out, this does relate

to the methodology – for one, India's large population weighs against it. As in many fields relating to India, the average may make little sense. But if one is to make international comparisons, the average is often the best there is.

Not that long ago, external perceptions of India may well have been synonymous with poverty and exoticism. But the changes which India has under-gone over the past couple of decades, resulting in the recent announcement that India now has less people in poverty than Nigeria, do not seem to have generated international recognition. This may be because of the news "agenda." News from India reported internationally is rarely good. This is not because of any particular anti-Indian conspiracy but simply because, of late, India has made more headlines for topics such as corruption and rape rather than information technology.

As Jaishankar also points out: "India rates badly on any measure of state-driven cultural diffusion rather than more organic and natural private sector and citizen-led efforts." India's government has rarely engaged effectively in terms of cultural



UK-India Year of Culture 2017

diffusion. Yoga, Bollywood and Indian cuisine have successfully spread around large parts of the world without government assistance.

THE SOFT POWER INDEX DOES UNDERLINE THE IMPORTANCE OF CONTINUED REFORM OF GOVERNANCE.

Should India be concerned? Possibly yes. The government's economic objectives – obviously "Make in India" requires increasing foreign investment. Of course, firms base investment decisions on a range of factors, most of which may well be economic. But soft power equates, more generally, to the overall attractiveness of a country. Were India to project more "soft power", to be a country whose values and systems

are attractive to others, it seems safe to say that foreign investment would be more likely to accrue.

It may be challenging for India to "game the system" with this particular assessment of soft power, which measures a range of issues which are widely acknowledged to be challenges for India – government effectiveness; diplomatic resources and ease of doing business. Prime Minister Narendra Modi recently launched "Study in India." The number of foreign students in India, at around 50,000 is low, and there is vast scope to increase this, particularly for other students in South Asia. However, increased investment in universities (whether by the state or more likely through the acceptance of foreign investment) is likely to be a prerequisite. Unsurprisingly, India performs well in relation to digital issues.

The soft power index does underline

the importance of continued reform of governance. It matters in itself, because better governance means that things work better. But it matters – particularly for a country like India – because it means the country is more attractive, and that in turn means more investment, which means more jobs and the delivery of desired, higher, rates of economic growth. While the methodology adopted for this survey can certainly be critiqued, the broad brush inference may well be that India is not as attractive as it thinks itself to be, or needs to be should its economic aspirations be met.

As noted by one Professor Rawnsley: "soft power is a resource, not an instrument." It is the result of the right policies having been taken – rather than something that can be constructed in itself. Were India's soft power to increase, a virtuous circle would be there for the taking.



India-Korea: A renewed push

by India Inc. Staff

Notwithstanding an eight-year-old trade agreement, India and South Korea bilateral trade has been underwhelming. A fresh attempt is being made to resurrect it.

On July 9, South Korean electronics giant Samsung made a big splash when it inaugurated the world's largest mobile manufacturing facility in Noida, a satellite town of New Delhi.

With Indian Prime Minister Narendra Modi and South Korean President Moon Jae-in meeting in tow, the new 35-acre facility that takes the Korean firm's production capacity to 120 million units per annum is a statement of the intent of India-Korea trade relations.

The Noida plant set up in 1996 is Samsung's first of two manufacturing units in India. It started with the manufacture of televisions back in 1997, and mobile phone manufacturing unit was added in 2005. By 2012, Samsung had become the market leader in mobile phones in the country.

Over 30 per cent of the production

of mobile phones at the factory will be exported. The fresh Rs 4,916 investment in it would also double refrigeration production to 3 million units per annum.

"Today is an important day in making India a manufacturing hub. The investment of Rs 5,000 crore [\$735 million] by Samsung will strengthen India-South Korea relations," Prime Minister Modi said on the day. "Make in India initiative is getting support from all across the world. India has become number 2 in mobile phone manufacturing."

Often dwarfed when compared to Indo-Japanese trade ties, Korean companies like LG and Hyundai besides Samsung have become household names in India over the last two decades. In 1998 when Hyundai ventured into India, its 300,000 units factory in Sriperumbudur on the outskirts of Chennai was its first overseas plant

outside Korea. Another plant has since been added at the same site as Hyundai emerged as the second largest car maker in the domestic market. Today, it makes over 700,000 units in India with plans to expand it by another 50,000 units by next year.

In addition, there are 603 large and small Korean firms, which have offices in India. From the Indian side, investments in Korea amount to nearly \$3 billion. Indian companies have been active players in the mergers and acquisition space in Korea. Novelis, a Hindalco subsidiary, acquired a Korean aluminium company by investing about \$600 million. Mahindra & Mahindra acquired a majority stake in SsangYong Motors, the country's 4th largest auto manufacturer, in March 2011, with an investment of about \$360 million. Tata Motors acquired Daewoo Commercial Vehicle Company for \$102 million in March 2004. Other Indian companies

present in India include IT majors, Indian Overseas Bank, State Bank of India etc.

hurdles, bad luck and local politics. It also is an apt reflection of bilateral ties between the two nations.



“When we decided to invest in India in 1998, it was a big risk. We were unknown entities and for us India was an unknown territory as well.”

Y.K. Koo,
Managing Director, Hyundai Motor India

“When we decided to invest in India in 1998, it was a big risk. We were unknown entities and for us India was an unknown territory as well,” says Y.K. Koo, managing director, Hyundai Motor India. “It was a gutsy move and an act of faith. Today we are celebrating two decades in this market and it has served us really well. You can say we have served the country well too. So many other manufacturers from Japan and US and later from Europe also entered India but nobody has been able to perform as well as us.”

Hyundai’s success has rubbed off on its sister firm Kia Motors as well, which decided to enter the country with an investment of \$1.1 billion towards a 300,000 unit per annum factory in Andhra Pradesh in 2017. Even as it is yet to start selling cars in the country, its first model will hit the roads only by mid-2019, it increased its investment in the country to \$2 billion earlier this year.

“We have big plans in India and have already made significant investments here. Construction of our plant is going on in full swing and is ahead of schedule by a month,” said Han Woo Park, global CEO and president, Kia Motors Corp. “We are making additional investments in the plant and would spend \$2 billion by 2021.”

In between these stories of success, one gigantic failure — that of South Korean steel major Posco’s moribund \$12 billion steel project in Odisha, sticks out like a sore thumb. The country’s biggest FDI project had to be shelved after a decade of trying as Posco could not get beyond India’s infamous red tape, procedural

Korea was one of the few countries that India has signed a Comprehensive Economic Partnership Agreement, an abridged form of a Free Trade Agreement, in 2010. It was signed in quick time with just three and a half years of negotiation. Bilateral trade between the two nations gathered momentum again following the implementation of CEPA. In 2011 trade between the two nations crossed \$17 billion registering a 40 per cent growth over a two-year period. The buoyancy led to the target being revised to \$40 billion by 2015 by the then Indian PM Dr Manmohan Singh and Korean President Lee-Myung Bak.

THE IMPORT OF RAW MATERIALS FROM INDIA AND EXPORT OF FINISHED GOODS FROM KOREA HAS HELPED THE EAST ASIAN COUNTRY MORE THAN INDIA.

However, things went downhill thereafter. Bilateral trade declined the following year to \$16.68 billion and could tally only \$18.13 billion by fiscal 2015. Thereafter it declined again to \$16.56 billion in 2015-16 and only inched upwards to \$16.82 billion in 2016-17. Thanks to steps taken by both governments to enhance ties in the recent past, trade grew in fiscal 2018 to hit a high of \$ 20.8 billion but it has still not achieved its true potential.

Further, as is the case with most developed economies, the trade numbers are heavily skewed in favour

of Korea. According to Statistics Korea, Indian exports and imports to Korea grew by 26 per cent and 30.1 per cent respectively in the last fiscal. The mismatch has seen trade deficit grow at a steady clip over the years.

Partly the reason for this is what India exports and imports from Korea. Major items of what is sent from here includes mineral fuels/oil distillates (mainly naphtha), cereals, iron and steel. Basic materials comprise the bulk with Naphtha accounting for nearly a quarter of it. In contrast India imports value added engineering goods from Korea like automobile parts, telecommunication equipment, hot rolled iron products, petroleum refined products, base lubricating oils, nuclear reactors, mechanical appliances, electrical machinery & parts and iron and steel products.

The import of raw materials from India and export of finished goods from Korea has helped the East Asian country more than India.

“India’s FTA with Korea is advantageous to that nation but India has the least utilisation through this pact,” says Anil Rajvanshi, Head – Corporate and Industry Affairs, Reliance Industries Ltd.

India does not structurally keep track of utilisation levels of its FTAs but according to Federation of Indian Export Organisations the utilisation levels of India’s FTAs lie between 5 per cent and 15 per cent. “This is the lowest rate of FTA utilisation in the world which is mainly due to the country’s import competitiveness,” says Ajay Sahai, Director General and CEO of FIEO.

Alongside opening the Samsung factory, the two heads of the state held formal delegation level talks where the CEPA was expanded and trade was liberalised with concessions in 11 more items. As in 2012, a fresh target of \$50 billion bilateral trade by 2030 was set.

The two countries would hope history does not repeat itself this time.

India and its workforce make a global mark

Various deals with companies in the US, Germany and Japan reflect India's attraction across diverse sectors.

Hindalco unit to buy Aleris for \$2.6bn



Hindalco Industries has agreed to acquire US-based Aleris Corporation for an enterprise value of \$2.58 billion in a move that will help Hindalco become a global leader in aluminium excluding China.

The acquisition will be done through Hindalco's wholly owned subsidiary, Novelis Inc. The combined entity will have revenue of \$21 billion and an employee base of about 40,000.

Kumar Mangalam Birla, Chairman, Hindalco Industries, said: "The \$2.58 billion debt-funded deal would be on the books of Novelis and the company would pay \$775 million in cash for the equity portion."

Since Hindalco's \$6 billion acquisition of Novelis in August 2007, Novelis had further "invested \$2 billion in the business over the last decade," the company said in a statement.

Birla added: "The merger will have synergies of \$150 million. This also enhances the access to world-class manufacturing capabilities for our existing Indian aluminium value-added operations and accelerates our path to making world-class products in India."

The acquisition by Novelis is expected to close in 9-15 months subject to customary closing conditions and regulatory approvals.

Thyssenkrupp bags \$115mn contract in UP

German steelmaker Thyssenkrupp has bagged a contract worth around \$115 million from Doosan Power Systems India (DPSI) to supply material handling plants for two thermal power projects in Uttar Pradesh.

The plants will be part of the Obra C and Jawaharpur coal-fired power stations in the north, both to be operated by Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd (UPRVUNL) and executed by DPSI, a company statement said.



Malay Das, Managing Director and CEO, Thyssenkrupp Industries India, said: "We are very proud to put this experience to work with DPSI for the Jawaharpur and Obra C power projects."

Once operational, they together will produce 2,640MW of power - enough to supply roughly 16 million homes in India.

100 Nagasaki companies to induct Indian engineers

About 100 companies in the region of Nagasaki in Japan are ready to induct Indian engineers to support their information technology, shipping and manufacturing service industries, according to Keisuke Yamamoto, the Nagasaki Prefectural Assembly member representing the Iki City Constituency.

The offer to Indian engineers is in line with the call given by Shigeki Maeda, Executive Vice President of Japan External Trade Organization (JETRO) inviting 200,000 Indian professionals, especially from the IT sector.

At an interactive session organised by Bangalore Chamber of Industry and Commerce (BCIC) in Bengaluru this month, Yamamoto said that, of the 2,000-odd companies based out of Nagasaki region, 93 companies have expressed their consent to induct Indian engineers to fill in technology and human resource capital shortage faced by the region.

The Prefectural Government, he added, was finalising incentives for Indian companies in the IT, services, shipbuilding and manufacturing sectors.

T.R. Parasuraman, Deputy Managing Director, Toyota Industries Engine India and managing committee member at BCIC, said India has a huge and highly skilled manpower available and would be keen to tie up with Nagasaki based companies to promote bilateral trade on priority bases.



A researcher traces Oxford's age-old ties with India and its role in enhancing UK-India relations.

Oxford and India: Building on historic ties

by Sachi Patel

The Oxford India Society strives to build on an extensive history of engagement between Oxford and India.

Ever since 1579, when Father Thomas Stephens of the University of Oxford's New College became the first chronicled Englishman to visit India. Since then, relations have grown leaps and bounds, highlighted by the conception of the Boden Chair in Sanskrit in 1832 and the advent of Oxford's first Indian students in 1871. In 1912, an Indian branch of the Oxford University Press was also established. Today, the University of Oxford is a thriving environment for areas of Indian study such as language, religion, literature, history, public health and sustainable development, at both an undergraduate and graduate level. The University of Oxford's Bodleian Indian Institute library contains over 100,000 volumes of literature and

the largest collection of Sanskrit manuscripts outside of India. There are currently approximately 386 Indian students studying a wide range of subjects at Oxford, which is an increase of almost 50 per cent since 2006. There are presently 16 Indian states in which Oxford has active collaborations, 1,817 Oxford alumni in India and 144 Indian academic staff. These statistics reflect the depth of Oxford-India relations and the mounting importance of affiliating with India for the University of Oxford. There are several notable distinguished Indian academics that have been based at Oxford including Sarvepalli Radhakrishnan, Former President of India; Amartya Sen, a recipient of the Nobel Prize in Economics; and C.N.R. Rao, Head of the Scientific Advisory Council to the current Prime Minister of India. Furthermore, Oxford has a renowned history of educating some of the most influential Indian public figures such

as Indira Gandhi, India's first female Prime Minister, Manmohan Singh, Prime Minister of India between 2004-2014 and Cornelia Sorabji, India's first female lawyer.

Oxford India Society

The Oxford India Society was formed in 2003 to celebrate India in Oxford and has since become a core feature of the University of Oxford, and the central hub for student activities related to India. The Oxford India Society is the premier society for Indian students at the University of Oxford promoting Indian culture and contemporary thought, through a range of activities such as cultural performances, speaker events and celebrations of food, music and festivals. The society is a hub for social interaction and recreation amidst the intense demands of student life at the University of Oxford. The society also regularly uses events to raise funds for charitable

institutions in India such as the 'Asha for Education', 'Bhopal Medical Appeal', 'Give India' and 'Jamghat'. In recent times, the University of Oxford has hosted a diverse range of distinguished Indian leaders including the Vice-President of India, Mohammad Hamid Ansari, screen icon Amitabh Bachchan and renowned business leader Ratan Tata. In my role as the Oxford India President in 2017, I had the honour of overseeing the visit of Indian MP Shashi Tharoor, business tycoon Ajay Piramal and Nobel peace prize winner Kailash Satyarthi. The society aims to continue this fine tradition of inviting prominent figures and addressing pertinent contemporary issues in the foreseeable future.

The Future of India-UK relations

In consideration of this convention, the society aspires to host events and generate discussions concerning India-UK relations in collaboration with India-centric institutions based at the University of Oxford. Last year, the UK and India commemorated 70 years since India's Independence, in honour of which we launched the Oxford India Speaker Series. The UK has had long and complex ties to India, dating back to over 400 years old. Britain's relationship with India began over 400 years ago with the East India Company who moved into a political vacuum in the wake of the demise of the Mughal empire. The Company was eventually replaced by the Crown, which was followed in 1947 by India's declaration of Independence. Since then, the once formidable British Empire has disintegrated and India has recovered from bearing the burden of colonisation. As Brexit looms and as discussions surrounding Brexit plans escalate, there are vital questions to be considered concerning the UK's future alliance with its former colony.

Recently, in conjunction with the Oxford India Centre for Sustainable Development housed at Somerville College, we hosted a panel event on India-UK relations post-Brexit. The panel consisted of an illustrious assortment of presenters who examined the opportunities and hurdles to a prosperous India-UK



partnership for a post-Brexit Britain. The event showcased candid, thought-provoking perspectives from the members of the distinguished panel on the future and potential of India-UK relations whilst addressing crucial matters concerning Brexit.

THE UK-INDIA ALLIANCE IS AN ASYMMETRY AND THEREFORE THERE IS A GREATER NECESSITY FOR THE UK TO ESTABLISH AN ALLIANCE WITH INDIA THAN VICE-VERSA.

Each of the speakers was in agreement that robust India-UK relations must be fostered, as Brexit developments unfold, and it is the responsibility of both the UK and India to continue to build upon their present-day wide-ranging areas of collaboration such as trade, defence, education and business. However, despite the optimism, the speakers stressed that no longer was the UK in a privileged position, especially in light of India's rapid escalation upon the world stage, marked by its economic success and circle of influence. In contrast, the UK on the other hand is on the verge of leaving the EU and continues to grapple with its declining presence in the new world order. Indeed, recent statistics indicate that India has supplanted the UK in the world economic standings, becoming the world's fifth largest economy. Consequently, as one speaker expressed, India has far

more options and far more suitors. In other words, the UK-India alliance is an asymmetry and therefore there is a greater necessity for the UK to establish an alliance with India than vice-versa. Nevertheless, it was also acknowledged that positive negotiations between the two Commonwealth nations would be mutually beneficial, and resurrecting the historic ties between these two great nations was crucial in delivering a win-win scenario that would tremendously benefit both parties.

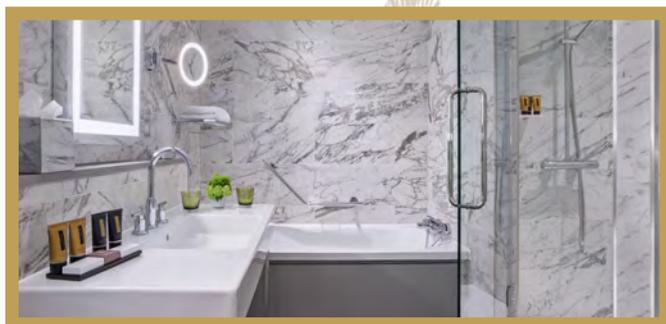
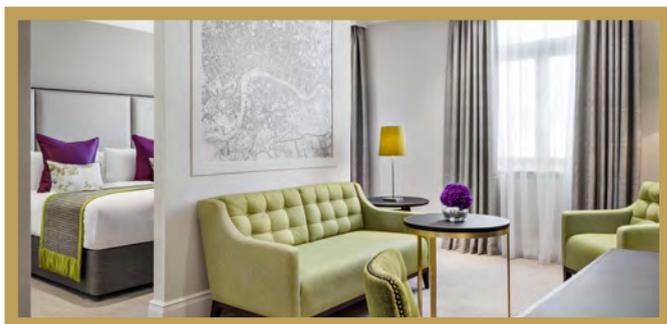
The Oxford India society will continue to explore India's role in this evolving world of disruption, populism and Brexit, highlighting how India adapts to this new world scenario. The society will analyse and explore how India has progressed and what challenges still stand in the way of its growth and development, as part of these discussions events revolving around India-UK relations will figure prominently. The University of Oxford is a global centre for exemplary learning and research, hence it is imperative that the institution contributes to pertinent discussions surrounding the future of India-UK relations, particularly through initiatives directed by those who embody the future of India-UK relations, the student community.

Sachi Patel is the Founder of Oxford India Speaker Series and a member of the Advisory Panel of the Oxford India Society.



ST. JAMES' COURT
LONDON
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The Indian wine market is one of the world's most exciting

As the Founder & CEO of Sula Vineyards, Rajeev Samant is one of the pioneers of Indian wine and responsible for transforming the Nashik region in Maharashtra into the country's wine capital. In this interview, the London-based professional, who divides his time between the UK and India, celebrates Sula's latest milestone of clocking 12-million bottles a year in sales.

How would you describe the growth story of Sula Wines?

Sula has just clocked 1 million cases of sales in the last 12 months, making us the first Indian company to sell 1 million cases (or 12 million bottles) of wine in a calendar year. This is a huge achievement that includes the total dispatches from our winery – domestic sales as well as international.

And, it just shows the way the Indian wine market is growing – it marks a 15 per cent increase in volume terms over the previous year and 20 per cent increase in value terms.

The Indian wine market is today one of the world's most exciting, in terms of talent and potential growth. Sula is the clear market leader, with more than 60 per cent market share and the consumer's number one choice. It's a great place to be after a lot of hard work over the years.

Next year, will mark 20 years of Sula and some big celebrations are coming up. We have come a long way. Our first year, we sold 50,000 bottles and last year it was 12 million; it's been a great journey.

What are some of the trends you would highlight in terms of the Indian wine market?

The perception of Indian wines has absolutely changed over the last decade and that is down to quality. Our wines have been getting better and better and the awareness of wine in India has risen dramatically.



We did have the problem of quality not being that great and consumption being low. But today, both those factors have undergone a transformation. Today, our wines are seen on well-known supermarket shelves, competing with other wines from Chile, Australia etc. That is a great stamp of excellence.

In India, there has been a total move in wine consumption, at three times the share from when we started. These are still small numbers but the growth trend is much faster than any other market.

So, there is more and more awareness which is leading to more consumption of wine, growing at 20 per cent CAGR.

The consumption trends in India are very much male and female, though wine is definitely the product that has the highest share of female drinkers. Anecdotally, I would say the proportion of red wine drinkers is higher among men.

What are some of your plans for the international markets?

Our top three markets are the UK, Germany and US and we sell to about 22 countries. Within three or four years, we should be available in 30 countries.

Also, looking at wider sales, outgoing Duty Free at airports has been a great growth story – from no sales to major airports in India, like Mumbai and Delhi, now witnessing impressive Indian wine sales.

In the UK and in cities like New York, the higher-end Indian restaurants have Sula on their wine lists. Today, you can find a selection of Indian wines on the list which was not possible five years ago. So that is another great trend, as Indian restaurants offer more subtle and delicately spiced flavours, the possibility of pairing with Indian wine has also grown.

Sula was the first Indian wine to find a spot on the shelves of Marks &

Spencer in the UK. It is still a struggle though, as international retailers expect products at extremely low prices which means a compromise on margins. We are in a delicate situation in India, where we operate on a smaller scale.

But, of course, the most exciting story for us is the Indian market, which has grown leaps and bounds, and has created such a strong brand recognition for Sula.

OUR TOP THREE MARKETS ARE THE UK, GERMANY AND US AND WE SELL TO ABOUT 22 COUNTRIES. WITHIN THREE OR FOUR YEARS, WE SHOULD BE AVAILABLE IN 30 COUNTRIES.

How tough has the journey been to establish Nashik as India's wine hotspot?

From a regulatory and bureaucratic point of view, a lot of work was needed. But from a consumer point of view, it was just waiting to happen and people were ready to jump in. It's been a tremendous success and from day one, we knew we did do the right thing and never looked back.

Last year, Sula was one of the most visited wineries in the world, with 350,000 visitors from around India and the world. That makes it a huge tourist destination and 95 per cent of the traffic comes from domestic tourists.

Nashik is also one of India's fastest-growing cities and we have a lot of locals for whom wine has become a part of their every-day lifestyle. As one example of the impact on the region, the local village of Savargaon, which is barely 500 metres away from our winery, lives have changed beyond belief for the better. When we first arrived, there was not a single person in the entire village who had a formal

job. Today, at least one person from each family is involved with Sula. The prosperity that has come to the village is a source of great joy. And, that is just one of hundreds of villages. On the farming side, we are buying grapes from across 2,000 acres, which has led to prosperity for the farmers who are then able to employ more people, creating a real virtuous cycle of change. Today, Nashik has the highest agriculture income of any district of India and that is a phenomenal result.

What are some of your future plans for the brand?

We are very excited about our new Karnataka winery, which is less than a two-hour drive from Bangalore. We would love to replicate the success that we have had in Nashik in terms of creating another beautiful tourist destination over the next year or two. We are also introducing new wines every year and this year we will be launching, for the first time, our Chardonnay, which is the king of white wine and we haven't had one so far. A lot of R&D goes on behind the scenes to find the right blends and really the sky is the limit. And, compared to when we started, things are much better but there are still issues with bureaucracy and a little bit of ambivalence around alcoholic beverages.

However, the governments of Maharashtra and Karnataka have in general been very supportive and we are looking forward to expanding to more and more states. There are also clear health benefits in moving people away from spirits to wines.

How does being a Global Indian impact your professional decision-making?

I feel the best way to live is to have a dual life, with one foot firmly in India and the other in a place like London. For me, London is by far one of the world's greatest cities. Ironically, the Brexit vote has also made it much more affordable. The cost of housing has plunged and such factors have made

GLOBAL INDIAN

London even more attractive. One of the problems we are grappling within India is environmental degradation and high levels of pollution and London offered a good option, including the option of going for a run every morning in Hyde Park. Professionally, it offers a good base to further the international aspect of

our business. We also have a strong import business and bring in number of prestigious brands like Remy Martin Cognac into India. And, as we all know, there are great spirits being crafted in the UK and Europe.

So, that is what makes me divide my time between London, Mumbai

and Nashik.

Planning for India's energy requirement is based on energy security, affordable dominate the innovation scenario for years to come and has the potential to re-energise the India-UK partnership for a greener future.



Why UK and India need to reform their visa processes

by Mohan Kaul

The President of the Indian Professionals Forum lays out the business case for better immigration policies.



India and the UK have long enjoyed close commercial and cultural ties and since Britain has decided to leave the EU, it is looking at India with renewed interest.

Indians are the third-largest ethnic group in the UK with nearly 2 million people. Roughly half of them are highly skilled professionals, working in business, government, healthcare, education, technology and other sectors. They are also one of the most prosperous ethnic minority groups here.

Trade and investment between the two nations has also been strong. Between 2000 and 2016, the UK invested \$24.07 billion in India – increasing its investment by \$1.87 billion between 2015 and 2016 – representing 8 per cent of all foreign direct investment (FDI) into the country. Meanwhile, India is the third-largest investor in the UK creating thousands of new jobs, employing 110,000 people in 800 Indian companies with a turnover of £47.5 billion in 2016.

Such links must continue to be developed. More so, in the post-Brexit world. UK Health Secretary Matt Hancock had announced a new UK-India Tech Partnership during his

role as Digital, Culture, Media and Sports minister, where Indian and UK companies will collaborate on projects including artificial intelligence, fin-tech and health-tech.

A GLOBALISED WORLD WITH FREER MOVEMENT OF CAPITAL, GOODS AND PEOPLE LEADS TO AN INCREASE IN EMPLOYMENT AND GDP OF THE COUNTRY.

Yet these close ties cannot be taken for granted. Recently, the Confederation of British Industry (CII) warned that Japan had recently overtaken the UK as the largest G20 investor in India. So what can be done to help maintain the strong UK-India commercial relationship?

A globalised world with freer movement of capital, goods and people leads to an increase in employment and GDP of the country. The pro-business Modi government, as it reaches its four-year anniversary, has been credited with a host of reforms aimed at attracting foreign investment, establishing the country

into a manufacturing hub, and easing business travel through less onerous visa requirements. The UK and India should look at easing the visa rules to make it easier for professionals and investors to do business and fill the talent gaps.

Such visa reforms could have a significant effect on increasing bilateral trade. For closer and stronger ties, we need to see some easing to help migration, especially of short-term visas such as for Indians students and those coming to work for companies.

The UK has already relaxed visas for the Chinese by introducing a two-year multiple-entry visit visa. Why not do the same for Indians? Indeed, earlier this year, the Royal Commonwealth Society called for a more economical visa regime between India and the UK to reduce the cost of a two-year visa from £388 to just £89 and allow travellers to make repeat visits within two years. Access to visas is expected to be a key bargaining chip when the UK negotiates a free trade agreement (FTA) with India after Brexit.

Moreover, it has been reported that around 1,000 doctors, lawyers, engineers and entrepreneurs from countries outside the European Union

THE UK AND INDIA SHOULD LOOK AT EASING THE VISA RULES TO MAKE IT EASIER FOR PROFESSIONALS AND INVESTORS TO DO BUSINESS AND FILL THE TALENT GAPS.



(EU) on a Tier 1 (General) visa were being denied residency rights over reportedly minor, legally acceptable corrections in their tax returns. Many of these are Indians. I urge the Home Secretary to restore the work rights and access to health benefits of those affected by this crisis while they await the outcome of the review. They have been undergoing immense hardship, which needs to be addressed urgently. The UK government should encourage Indian professionals to fill crucial vacancies in medicine, engineering and start-up businesses, instead of turning them away. A welcoming immigration policy is the need of the hour, not a hostile one.

I also see the high cost of visas as a big deterrent, both for business and travel between the two countries. The visa fee for the regular visa has gone up from £30 in 2013, to £120 for any duration of up to one year. This has become a deterrent for one-time visitors and tourists who probably may visit for a couple of weeks to 30-60 days. Even though India has introduced e-visa, which costs

around £53, it is no substitute for a reasonably priced regular visa.

The e-visa system has limitations that make it unsuitable for many travellers. Firstly, under the e-visa system, visitors have their biometric data such as fingerprints and retina scans checked on arrival in India and this can lead to waiting in long queues. Secondly, there are instances where some people travelling on an e-visa haven't even made it into India at all – most notably in the case of the actor Orlando Bloom, who was told to get on a flight back to London after landing because his e-visa had not been cleared. There have been cases of websites fraudulently offering Indian e-visas to unsuspecting applicants, or charging more than the £53 fee.

If visa fees are reduced, undoubtedly, it will lead to more visitors from the UK and vice versa.

Finally, another important change that would further boost travel from the UK to India, given the high number

of Indian-born population in the UK, would be the introduction of a 24-hour same-day visa turnaround service. Most countries that prioritise tourism have such an offering in place. For emergency travel or urgent business travel, India does have a 24-hour visa, but for other last-minute tourist travel – such as late invitation to a wedding, a last minute holiday or a surprise visit – no same-day service exists.

Such reforms to visas can help India be seen as efficient, modern and helpful for travellers and help cement the ever more important UK-India relationship.

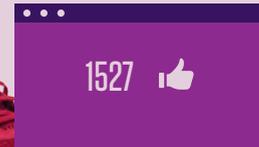
Dr Mohan Kaul is President of the Indian Professionals Forum (IPF), an Indian Diaspora think tank supported by the Indian High Commission in London.

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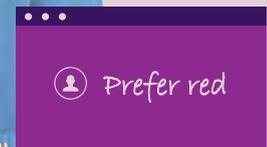
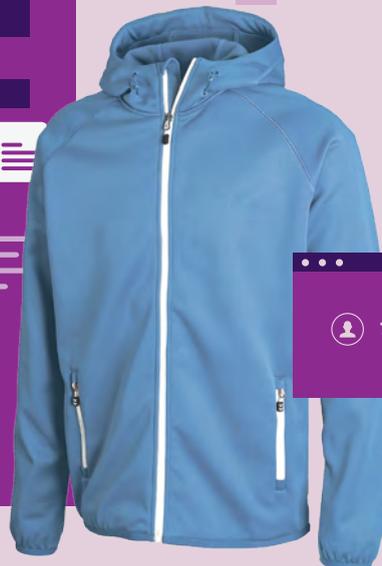
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Influencing Global Outcomes Together

Sir Michael Arthur, Britain's High Commissioner to India between 2003 and 2007 and now President of Boeing Europe, brings to light key areas where cooperation between the UK and India can propel both nations towards a better future.

Backdrop

India is emerging as one of the small number of countries who will help determine the course of the twenty-first century. Meanwhile, the UK is leaving the European Union and launching out on its own. The risks of the change look more immediate and real than the opportunities. India will need to be an important part of Britain's global leg—if India sees its interests that way.

So, the three key questions are: Can the UK find success in its twenty-first century relationship with

India? What does success look like? And can a huge twenty-first century India find value out of its links with the UK's global history and its ambitious, but very different global future?

Drawing parallels

India will be a central player in at least five of the most significant public policy issues of this century:

1. Global security and stability, starting in Asia but beyond.
2. Climate change—Helping to prevent deterioration and mitigating the consequences for the 1.3 billion people in India who are directly impacted by global warming.
3. Migration—India's existing diaspora is immense and immensely successful. Global mobility is going to accelerate,



seem a little different:

Britain has for centuries been a leader beyond its size in contributing to global security, sometimes controversially so in certain regions, but preserving global security is a policy driver for the UK nonetheless.

On climate change, the two countries have diverged, sometimes fractiously. This fundamentally mutual long-term interest in managing climate change should lead us to much closer cooperation.

however much the OECD world tries to put up fences. India will inevitably be a major supplier. It also has almost unparalleled experience in managing mass migration.

4. Technological change—As we stand on the cusp of the next great IT and biotech revolutions, whatever they may be, I have no doubt that India will be one of the main players.
5. Global trade—India sits at the physical crossroads of much trade between Asia, Africa, Middle East and Europe. India needs to grow its economy in order to sustain, and feed, its burgeoning population. How India manages trade policy is still in flux.

Seen through the UK end of that telescope those same challenges

On migration, Britain currently sees its interests as being fundamentally opposed to India's ambitions to send more people to the UK, whether students, or business people, or just family link-ups (loosely defined!). This issue is going to need very careful managing in the decade ahead, lest its toxicity infect all the other areas where our two countries have so much potential together.

On technology, the two countries have everything to gain from working together and building on their shared experiences.

As for trade, well, the UK was the home of Adam Smith. It is interesting that the trade policy pronouncements of, for example UKIP, are not as overtly protectionist as those of comparable populist movements in, say France. But the harsh reality is that India is not yet at a point where it is open to free trade access in the

INDIA'S EXISTING DIASPORA IS IMMENSE AND IMMENSELY SUCCESSFUL. GLOBAL MOBILITY IS GOING TO ACCELERATE, HOWEVER MUCH THE OECD WORLD TRIES TO PUT UP FENCES. INDIA WILL INEVITABLY BE A MAJOR SUPPLIER. IT ALSO HAS ALMOST UNPARALLELED EXPERIENCE IN MANAGING MASS MIGRATION.

things that matter most to the UK—services like law and insurance and finance.

Common ground

As we look to a future where the two countries work together, globally, on these and other major areas, what are the positives that they can draw on that are distinctive to this relationship? I see several.

parliamentary democracy, with the manifold overlaps between our two Parliaments that so intrigue people. But beyond Parliament we both value a diverse, open and free press.

- Education—The affinities between our two systems must seem extraordinary to an observer from a different tradition. The potential value of

- India and UK businesses enabled to cooperate globally on finance, law, insurance etc. Within both our countries and, together, beyond.
- Britain open to taking much more talent from India in our universities, start-ups, big businesses, the creative industries.
- A step change increase in foreign direct investment by each country in the other. Businesses will only make these decisions if the ambient economic culture is right—and better than now.
- India and the UK making common cause on both the technology opportunity and the policy requirement of combating global climate change.
- A closer strategic dialogue and cooperation on security issues in both Asia and Europe, with invigorated joint action to combat global terrorism and deeper links on the challenge of cyber security.



All these should be win-win. Together we can have more influence on global outcomes than separately. At a time of changing US engagement in the world, this potential new era of UK–India cooperation takes on a new dimension. So, in both countries—the public sector, business and civil society alike—all have to recognise the potential of mutual engagement and support, and work to make it happen.

- Language—It is always trumpeted as a leading positive link.
- Law and all that goes with it—Our modern systems grew from the same plant. They have both evolved but the jurisprudence of the Indian Supreme Court is replete with references that would be equally recognisable in the British Supreme Court.
- Deep-seated commitment to pluralist democracy, and in the same tradition—By this, I mean much more than just a common approach to

the bond is self-evident and immense.

- The UK Indian diaspora—It is a rich (in every sense!) link between us.
- Affinities between the peoples of both countries—A shared love of, for example cricket, and the many gastronomic borrowings in both directions, attest to a very fundamental human link—fun and food.

Conclusion

For me, success on this agenda would include the following (and more beyond):

The above is a synopsis of one of the chapters from 'Winning Partnership: India-UK Relations Beyond Brexit', edited by India Inc. Founder & CEO Manoj Laddha.



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KEY INDIA CONTACTS

RUSTAM DUBASH

Partner and head of India group

T: +44 (0)20 7457 3176

E: rustam.dubash@penningtons.co.uk

PAT SAINI

Partner and head of immigration

T: +44 (0)20 7457 3117

E: pat.saini@penningtons.co.uk

PHILLIP D'COSTA

Partner, commercial dispute resolution

T: +44 (0)20 7457 3029

E: phillip.dcosta@penningtons.co.uk

JOANNE VENGADESAN

Partner, commercial, IP and IT

T: +44 (0)118 402 3833

E: joanne.vengadesan@penningtons.co.uk

TEJA PICTON-HOWELL

Consultant, corporate

T: +44 (0)20 7457 3002

E: teja.pictonhowell@penningtons.co.uk

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Fighting for the right to sanitation

by Meenakshi Batra

Charities Aid Foundation (CAF) India says it has successfully accelerated its Water, Sanitation & Hygiene (WaSH) agenda through the power of partnership.



Working on the principle of advancing the national and global agenda for sustainable development, CAF India has been providing extensive support to address the sanitation challenges across India for the past several years. At CAF India, we realise that accessibility to clean, safe and secure sanitation practices are essential in keeping the continuity and retention of young children in schools. According to the World Bank, in 2006, the cost of not having toilets, for the country as a whole, was \$54 billion. The biggest victims of this lack of access to basic sanitation are children, women and adolescent girls. CAF India's approach towards Water, Sanitation & Hygiene (WaSH) programme is based on developing a holistic model, with emphasis on the 'construction of toilets', not as an end to the problem but rather viewing it as a means to address the larger issues of education, health, hygiene, dignity and gender equality.

As a global signatory to United Nations Global Compact and life time member of the local GCNI network, CAF India has enhanced the Ten UN Guiding Principles (UNGP) through its sustainable practices conducted under the larger ambit of Right to

Clean Water and Sanitation.

Our projects, in partnership with a diverse range of partners address the national agenda of Swachh Bharat – Clean India and the global agenda in the form of advancing SDG6 – ensuring sustainable management of water and sanitation for all. Our "Right to Clean Water and Sanitation" follows a universal Triple A Framework:

Through our intervention we have been working to enhance schools sanitation by improvising infrastructures. We promote sustainable technologies such as rain water harvesting, green campus and clean energy for solutions in providing clean water facilities. Additionally, we enhance awareness and knowledge among children especially girls and local community members on safe

a holistic environment for young children, especially girls.

Using a sustainable service system approach, we have adopted a universal methodology to advocate our sanitation programme pan India. Through the use of pertinent, cost effective technologies we have focused on building user-friendly, sustainable infrastructure and facilities. These are built in a manner that ensures equitable accessibility for all types of users. We have developed a comprehensive strategy with multiple primary and secondary level indicators to select the schools which receive the interventions under the programme. Some of the prime indicators on which the schools are assessed are Provision of Sanitation Facilities and Provision of Safe Drinking Water.

ACCESS

To initiate safe and secure water and sanitation facilities

AWARE

To impart knowledge on safe hygiene management

ACT

To implement sustainable intervention among the community.

hygiene and management. Our overall mission is to promote and nurture

We have exclusively made provisions

to address the challenges faced by women and especially abled. Reducing all forms of inequality and ensuring gender equality have been intrinsic elements of our programmes.

CAF India team of specialists have developed a robust system of project monitoring and evaluation processes. These processes have been inbuilt within the organisation and form an intrinsic element in all the programmes implemented on ground. Our internal team of senior researchers and sustainability specialists oversee the overall project cycle management. This includes conducting processes of baseline studies, periodic evaluations and monitoring mechanisms which are conducted by the cluster for each project. Our projects are implemented by specialised NGOs, duly validated by our due diligence team.

CAF INDIA HAS ENHANCED THE TEN UN GUIDING PRINCIPLES (UNGP) THROUGH ITS SUSTAINABLE PRACTICES CONDUCTED UNDER THE LARGER AMBIT OF RIGHT TO CLEAN WATER AND SANITATION.

Our sanitation programme involves a range of stakeholders, including community members, School Management Committees (SMC), Panchayati Raj Institutes (PRI), municipal authorities, teachers, children, corporates/private companies, state and district education/health departments, local and national media and celebrities for sustainable sanitation outcomes. Networking and linkages with government and other stakeholders were established for promoting partnership, advocacy and synergy for enhancing convergence among key stakeholders thus furthering the agenda of partnerships.

CAF India also follows the UN principles of “Universal Partnerships

for All” within our programmes. As a result we have emerged as grant mobilisers to impact accelerators for our private sector and implementation partners. Through our ongoing programmes we have ensured that the outcomes of the development agenda reach to the most marginalised and vulnerable sections of the population situated in the most remote parts of the country.

We are cognisant that the challenges faced by our country cannot be solved by just one entity and hence through our various initiatives, CAF India has consistently worked towards igniting a spirit of partnership in resolving diverse causes and development challenges faced in the global and national context. Most of our corporate partners involved sanitation projects range from diverse sectors primarily FMCG, IT, Textile, etc. We are involved in advancing our partners' sustainability interventions in the remote areas where their factories, bottling plants, manufacturing units are located. There is a tremendous pressure on water resources, which

RIGHT 2 SANITATION PROGRESS SO FAR

BENEFICIARIES



0.5 M +
people

1.18 M +
students
(more than
50% girls)



CONTRIBUTORS



47 +
NGO partners

51 +
coporate
donors



TOTAL DONATIONS



\$3 M +

GEOGRAPHICAL REACH



23 + states donors

02 + union territories

COMMITMENTS



420 +
schools



7800 +
toilets



1300 +
other sanitation
interventions



Total for all projects including those ongoing in **July 2018**

has resulted in stress in availability of both surface and groundwater resources. Also, the communities are so marginalised that nearby schools and other facilities face deteriorated sanitation conditions due to lack of water availability and awareness. We initiated the task of reviving water bodies along with providing clean sanitation facilities in these areas as these are the immediate source for promoting safe, clean and healthy environment. This also implies that any local intervention conducted in the area of reviving, restoring and providing access to clean water and sanitation will directly benefit to the immediate section of the marginalised population residing in the nearby remote areas. Thus also leveraging the engagement of our corporate partners in the local areas of interventions and accentuating the impact in diverse states of India. These strategic interventions also enables alignment of their CSR operation with core business.

While CAF India is cause universal, sanitation is one of the key sectors of our involvement. In the last decade, as part of our Public-Private-Community initiative, we have successfully managed implementation of several collaborative, pro poor projects that have addressed sanitation issues, facilitated service delivery for the urban and rural communities and built their capacities. These projects have largely and regularly been supported by private sector, individuals, institutions and UN agencies. Working at the crux of a changing development landscape we need to do more and expect support and guidance from all sections of the society at large to be successful in our endeavour to do more in order to transform lives and communities.

Meenakshi Batra is the CEO of Charities Aid Foundation (CAF) India with over 24 years of experience in the international development, Corporate Social Responsibility (CSR) and not-for-profit sector.

OUTPUT



Revitalisation of 633 Hand Washing Stations, 7,800 toilets, 498 drinking water station & 342 rain water harvesting structures.
Support my school (SMS) project for 600 schools to be revitalised, benefitting 200,000 students.

OUTCOME



Provision of drinking water systems with in-built filtration mechanism. Separate sanitation facilities for boys & girls in schools.
Creation of sustainable & innovative infrastructure in the form of smart household toilets.
Developed skills of masons & women's groups on construction of safe sanitation infrastructure.
Engagement with government schools on the issue of sanitation with special focus on safe hygiene management for young girls.

IMPACT



Reduction in school dropout rates.
Attitudinal change among school children towards sanitation.
Enhanced capacities of school management committees (SMCs) & Mahila Sangathan (women's cooperative) in terms of sanitation.
Mass awareness among the local community on hygiene & sanitation leading to prevention of open defecation.

GLIMPSES OF OUR WASH INCREASE KERNING



India cracks down on economic offenders

Modi strikes at the heart of crony capitalism with new law to confiscate the assets of fugitives who flee the Indian justice system to other jurisdictions.

Most Indians had not heard of Nirav Modi prior to the beginning of this year. Fewer still had heard of Mehul Choksi, Nirav Modi's uncle and allegedly his partner in crime.

Both are fugitives from the law in India. The former's whereabouts are currently unknown and the latter has "bought" a citizenship of Antigua.

Their crime: they engineered a \$2-billion scam at the public sector Punjab National Bank and fled the country when their misdeeds came to light.

The once high-flying Vijay Mallya, who had earned the sobriquet of King of Good Times by virtue of his flashy lifestyle, is also a member of the Modi-Choksi club. He fled the country leaving unpaid bank loans, along with interest, of about \$1.5 billion.

Till date, the Indian authorities have been able to retrieve only a paltry amount from these economic offenders.

But that will change going forward. In keeping with its promise to curb corruption, particularly at high levels, and its pledge to weed out the shadow (black in local parlance) economy, the Modi government has steered the Fugitive Economic Offenders Bill 2018 through the two houses of Parliament.

In a nutshell, the Bill, which will become law when the President of India signs it, targets loan defaulters, fraudsters and those who break laws on taxes, deal in black money and amass benami properties. The minimum money threshold for the law to take effect is Rs 100 crore (\$15 million).

The law allows the authorities to confiscate all the properties and assets of individuals who try to evade the Indian legal system by escaping to other jurisdictions – even before their formal conviction.

Once a court classifies an individual as a fugitive, he/she will not have the right to pursue civil cases unless they return to India and face prosecution.



THE MODI GOVERNMENT HAS STEERED THE FUGITIVE ECONOMIC OFFENDERS BILL 2018 THROUGH THE TWO HOUSES OF PARLIAMENT.

The law was first announced by Union Minister Arun Jaitley in his Union Budget 2017 to rein in willful defaulters such as Mallya. But since the relevant bill could not be passed by Parliament, the Modi government decided not to waste time and instead promulgated an Ordinance to bring the law into force.

Mallya, who had mocked the government of India on television, asking the authorities to "dream on" about recovering the billions of dollars he owes banks and other creditors, and even dubbed the charges as "politically motivated," has begun displaying signs of nervousness.

In June, a month ahead of the passage of the bill in Parliament, he made an offer to put assets worth about \$2 billion (his estimate) on the block to repay his dues. The swagger and the sense of entitlement were gone – and replaced with a pragmatism stemming from a realisation that the Modi government means business.

The government told Parliament that 28 Indians have fled the country between 2015 and June 2018 after committing financial irregularities. The new law will ensure that even if future offenders manage to flee India, they will not be able to enjoy any benefits from their crimes.

Legal experts are unsure about how the courts will view a law that allows the government to seize assets of individuals even before they are convicted.

This will almost certainly be tested legally, but till that happens, the Modi government has forcefully answered the critics who accused him of dragging his feet in the battle against corruption, though, to be fair, all the scams now surfacing – be it Mallya's shenanigans or Nirav Modi-Mehul Choksi's disappearing act and many others – had their genesis during the UPA years.

Painful but necessary structural reforms such as demonetisation and Goods and Services Tax (GST) have already brought large numbers and huge amounts of hitherto unreported transactions within the tax net.

The law to confiscate the assets of fugitive economic offenders is the latest in a long list of initiatives taken by the Modi government in its efforts to weed out crimes, resulting primarily from crony capitalism that was encouraged by earlier regimes.

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