

# INDIA GLOBAL BUSINESS

UK Edition



# Tech Jugaad



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## UK-India Tech *jugaad* can open up many possibilities

**A**s you will know by now, I am a passionate votary of closer UK-India ties across the spectrum. I, and dozens of others like me, have often chafed at the bit with frustration over this relationship that promises so much but is often caught up in mundane transactionalism that sometimes reduces it to a zero-sum game.

So, the UK-India Tech Partnership that was launched earlier this year came as a breath of fresh air and proved once again that both London and New Delhi actually want to take bilateral ties forward despite the understandable distraction of Brexit.

In my opinion, this particular collaboration stands out for one main reason. And that is the leading role offered to the private sector. In other words, it will be mainly tech businesses in the two countries that will have to walk down the path charted by the two governments. That's rather reassuring. As the Co-Founder and former Chairman of Infosys, Narayana Murthy, points out in an exclusive interview in the latest edition of 'India Global Business', the need of the day is to create a synergistic partnership between companies in the two countries.

Yes, the two governments will be involved and rightly so. After all both Indian Prime Minister Narendra Modi and his British counterpart Theresa May have declared more than once that they see lasting value in strengthening and deepening the centuries old ties that bind the two countries. Modi's 2015 successful UK visit was stamped with the slogan 'Two Great Nations, One Glorious Future.'

But to return to the Tech Partnership, there is much that Britain and India can achieve together and get from it. The world's fifth and sixth largest economies, they're both technology leaders in their own right. The UK is among the world's top nations in high technology manufacturing and processes while India is widely acknowledged as the world's software factory.

The Tech partnership fits in very well with the Modi government's ambitious Digital India initiative. Connecting every part of India with high-speed internet networks will facilitate the spread of technology to the farthest corners of the country that is home to one-sixth of humanity. It will

push digital penetration and literacy in India and create jobs and deliver governance to the remotest corners of the country.

This is a gargantuan task. I feel the Tech Partnership will give a fillip to the participation of British companies in this project, in much the same way as US, Korean and Japanese companies are seizing the moment of opportunity.

That's just the icing on the cake; the stuff of the headlines. The real bread and butter stuff – exchange of ideas, exchange of personnel and joint projects making up the

nuts and bolts of the alliance will be the main generators of what experts expect to tote up to billions of dollars of revenues and millions of new jobs.

Then, there's the prospect of cooperation in third countries, especially in Africa, where both countries have large stakes and an established

presence. Here, may I cheekily suggest that some amount of "digital jugaad" may be called for. Loosely translated, jugaad is a Hindi word for innovative, low-cost and out-of-the-box ideas that helps resolve seemingly intractable problems.

The Tech Alliance will without a doubt encounter problems whose resolution, with conventional methods and systems, will be too expensive and/or too time consuming. That is where India's skills at frugal engineering solutions and the ubiquitous jugaad approach can offer a way out.

The possibilities are endless. A good beginning has been made. As an eternal optimist, I see that as a glass that's half empty just before it is topped up.

I am delighted that the India Inc. annual Leaders' Summit in June next year will push forward the UK-India Tech Partnership by encouraging incisive discussion between key stakeholders on AI and other digital collaboration across our two conferences and eight forums as part of UK-India Week 2019.

**Manoj Ladwa**

Founder and CEO of India Inc. Group.

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

**THE TECH PARTNERSHIP FITS IN VERY WELL WITH THE MODI GOVERNMENT'S AMBITIOUS DIGITAL INDIA INITIATIVE.**

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This special UK edition of 'India Global Business' celebrates the UK-India Tech Partnership against the backdrop of the first India-UK FutureTech Festival in Delhi, Mumbai and Bangalore in December 2018. Besides, the usual set of analysis and special reports capture other key developments over recent weeks.

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# IT & OP' Blighty

A missing link in the otherwise deep and wide ranging bilateral relationship between the UK and India is a robust technology partnership. This is surprising considering that Britain is a global technology leader in many existing and emerging fields and India is considered the world's software factory. The UK-India Tech Partnership, launched six months ago, will seek to bridge that chasm and build on the Narendra Modi government's ambitious Digital India programme. This can potentially generate several billion pounds in revenues and create millions of jobs in the two countries.

There is tremendous scope for expansion of this cooperation to

third countries, especially in Africa where the UK has relationships dating back several centuries and India has interests that are newly emerging. This aspect of the tech partnership hasn't been explored through its potential and Africa's capacity for absorption are immense. Here, Britain can bring to the table its age-old network honed by a more than two-century-old presence while India can leverage its non-exploitative partnership model of foreign engagement to form a three-way winning partnership.

India's frugal engineering skills and British expertise in high technology give the alliance an edge that could prove to be the key competitive

advantage – in the UK, in India, in Africa and elsewhere.

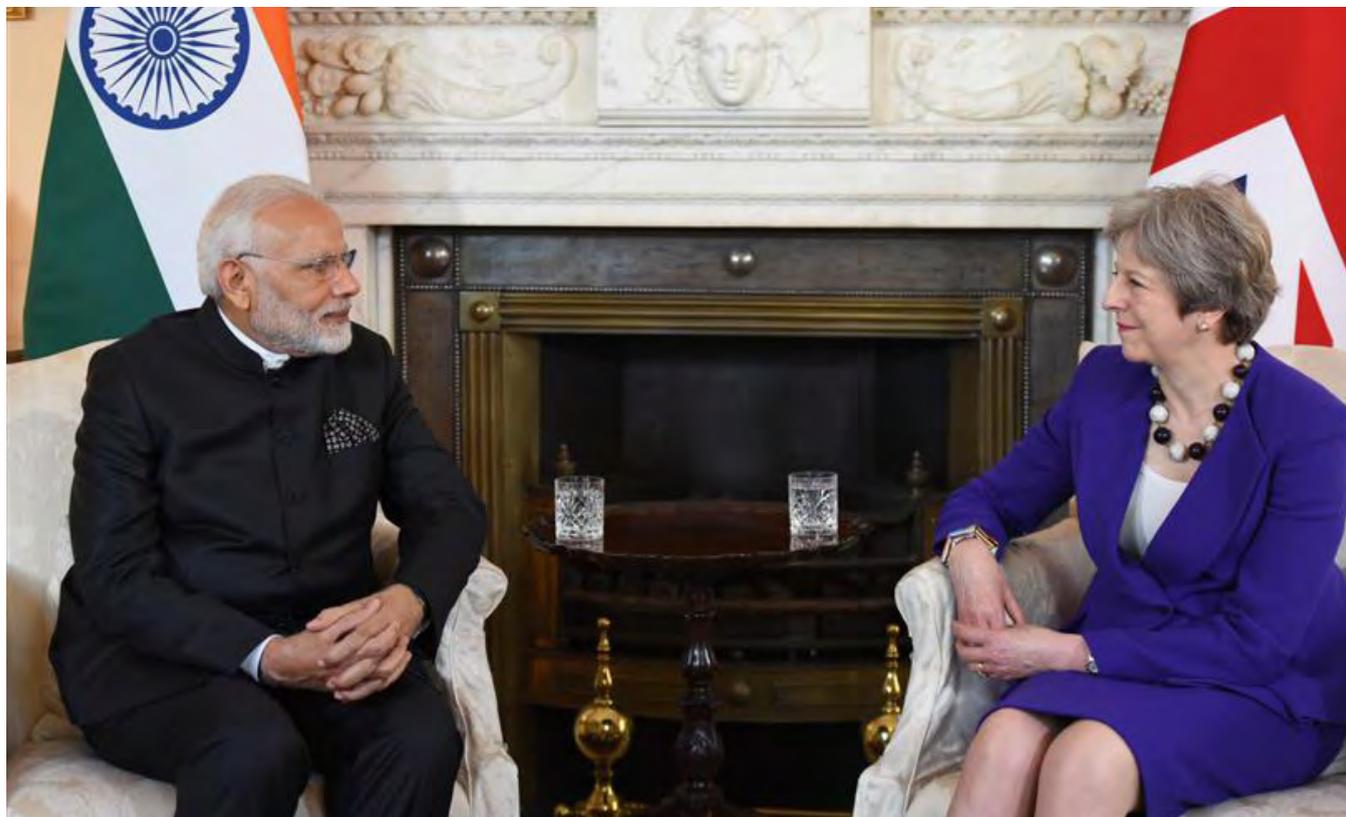
Will this partnership be able to fulfil its potential or go the way of a few other UK-India initiatives that were launched with much fanfare but thereafter lost steam? The UK-India Tech Partnership is still a work in progress; so, it will be unfair to judge it on the basis of achievements on the ground. But given the central involvement of the private sectors in both countries and the obvious business synergies involved, there is every hope that this alliance will meet with success.

Read about the potential and the pitfalls in the following pages.



# UK-India Tech Partnership: Potentially paradigm-changing

by India Inc. Staff




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The alliance between the tech sectors in the UK and India has embarked on several path-breaking initiatives that can generate billions of pounds of revenues and generate millions of new jobs, not only in the two countries but also elsewhere in the world.

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**I**ndia's IT industry is, arguably, the most famous component of its \$2.6-trillion economy. Apart from being a \$160-billion sector, or more than 6 per cent of India's GDP, it has played a massive role as an enabler of India's emergence as a global economic powerhouse in recent decades.

The Narendra Modi government's flagship initiative Digital India is not only pushing digital and financial inclusion in India, it is also opening up billions of dollars of business opportunities for vendors, contractors and consultants in the US, Europe and the rest of the world.

The industry has also become India's calling card in many parts of the world – from the US to the UK and the rest of Western Europe to Africa and beyond.

Traditionally, the US and, to a lesser extent, Japan, South Korea and even Germany have been India's partners in this sector. The UK has been at the periphery of this booming sector in India. But that may be changing.

## UK-India Tech Alliance

Indian Prime Minister Narendra Modi and his British counterpart, Theresa May, agreed in May to establish a UK-India Tech Partnership, on the lines of the hugely successful UK-Israel Tech Hub, to bring together companies, venture capitalists, universities and other stakeholders from the two countries to cooperate in the field of IT and other tech services that can, potentially, boost the two economies by billions of pounds and create thousands of jobs over the next few years.

Commenting on this partnership,

UK's then Digital Secretary Matt Hancock said: "Our world-leading digital economy is booming, worth more than £116 billion a year and employing more than two million people... We're determined to see this incredible success continue, and this ambitious UK-India Tech Partnership will bring together some of the best minds working in tech to unlock its future potential and deliver high-skilled jobs and economic growth in both countries."

### Wide-ranging collaboration

Under this partnership, Indian and British companies will be provided a platform to collaborate on a wide range of new and emerging technologies, develop symbiotic and mutually beneficial relationships and develop exchange programmes for professionals to work and learn in each other's facilities.

The first pilot will focus on the Future of Mobility, augmented and virtual reality, battery storage and low emission transport. The Indian hubs for these pilot projects will be Bangalore and Pune. Companies operating in these verticals from across the UK will be encouraged to participate.

On successful completion of the project, more regions in the UK and India will be included and the partnership scaled up.

### India's big digital push

This initiative comes on the back of what is arguably the most ambitious flagship scheme of the Modi government to push digital penetration and literacy in India to create jobs and deliver governance to the remotest corners of the country.

The Digital India initiative connects rural areas with high-speed internet networks. Digital India consists of three core components:

- The development of secure and stable digital infrastructure
- Delivering government services digitally
- Universal digital literacy

### Facilitating an E-enabled India

India is already among the fastest growing markets in the world for online commerce. Besides pushing this important generator of business and employment, Digital India will also facilitate many of its other flagship schemes as well as e-education, remote healthcare services and the delivery of scholarships and other government subsidies to people across the country.

## THE DIGITAL INDIA INITIATIVE PROPOSES TO CONNECT RURAL AREAS WITH HIGH-SPEED INTERNET NETWORKS.

According to the government website, the salient features of the initiative are:

National e-governance plan to bring all people-facing government services online and provide a platform to share inputs on policy and governance-related issues. Included within this sub-set is a multilingual mobile app for all available operating systems such as Android, iOS and Windows that provides access to over 1,200 central and state government services as well as pay taxes, and access information on health, agriculture and travel, book railway tickets and apply for and receive birth certificates, police clearance, passport and other utility services. It also allows users to digitally sign documents using Aadhar authentication among various other services.

Then, Digital India also facilitates back-end digitisation that allows the use of data analytics to track and nab tax evaders. This is creating substantial opportunities for IT companies to build the required systems. And the digital literacy mission will cover 60 million households.

### Broad-based alliance

The range and depth of the initiative is vast and provides massive scope

for companies in the UK to collaborate with their Indian counterparts to launch mutually beneficial products and services on the backbone of Digital India.

In particular, the two leading technology trade associations in India and the UK, Nasscom and TechUK, have agreed to work together to bring together companies, leaders and innovators to fully realise the potential of the partnership.

Julian David, CEO of techUK, says: "This is an incredibly important partnership and something tech businesses from both countries have been driving for. The UK and India are leaders in the development and use of digital tech, and there is a huge amount we can learn from each other and big opportunities to join forces in innovation."

### Fast visas

Under this partnership, the UK government has extended the Super Priority Visa scheme to Bangalore and Pune, which will facilitate the receipt of visa decisions for eligible professionals within 24 hours. The UK-India Tech Partnership perfectly complements not only the Digital India Initiative but also takes forward its goal of emerging as a global high technology manufacturing location, with support from British companies that can leverage India's frugal engineering skills and its highly trained but relatively cheap manpower base.

### The Africa angle

One factor that hasn't received enough attention in this India-UK partnership is the complementary positions the two countries have on the question of reaching out to Africa.

This has been one of the cornerstones of Modi's foreign policy outreach. Juxtaposing India's partnership model of cooperation with the more exploitative investment and mineral extraction models pursued by China, Modi has spearheaded a multi-billion dollar thrust by Indian manufacturing and services companies in Africa.

**THE UK-INDIA TECH PARTNERSHIP PERFECTLY COMPLEMENTS NOT ONLY INDIA'S DIGITAL INDIA INITIATIVE BUT ALSO TAKES FORWARD ITS GOAL OF EMERGING AS A GLOBAL HIGH TECHNOLOGY MANUFACTURING LOCATION, WITH SUPPORT FROM BRITISH COMPANIES THAT CAN LEVERAGE INDIA'S FRUGAL ENGINEERING SKILLS AND ITS HIGHLY TRAINED BUT RELATIVELY CHEAP MANPOWER BASE.**



Tata, Airtel, AV Birla Group, Cipla and Infosys are among the hundreds of Indian companies that have invested billions of dollars in this continent.

Modi has committed to support Africa's development by harnessing India's IT and tech prowess in the fields of public service delivery, education, health, digital literacy and financial inclusion.

All these goals are part of the Digital India initiative. There is a huge potential for the UK, which has centuries-old ties with Africa, and India to cooperate in this field and expand India's non-exploitative outreach to the 54-country continent.

In this context, the Fourth Indo-Africa

ICT Expo 2018 in Nigeria in May this year could offer a template for Indo-British cooperation in Africa. The theme of the conference was Digital Transformation in Africa and India.

**INDIA IS ALREADY AMONG THE FASTEST GROWING MARKETS IN THE WORLD FOR ONLINE COMMERCE.**

The focus was on improving digital competence, spreading digital literacy and bringing about a digital transformation in all aspects of society by embracing technology

which can connect everyone at a nominal cost and in a very simple easy-to-use manner.

The conference looked at opportunities in the skilling and education sectors and especially on how the intervention could be made seamless by harnessing the potential of digital learning platforms on the lines of the Digital India initiative.

Another theme discussed was cyber security and how this was increasingly become more important in today's environment when some countries are misusing the power and reach of the internet to undermine domestic institutions in host countries in order to spread their own hegemony.

Significantly, under the UK-India Tech Partnership, there is a proposal to set up a cyber security cell in India with British government support and British personnel, who are more experienced in this line of work than their Indian counterparts.

### **Going glocal**

While cooperating in India, the UK, Africa and elsewhere, British companies can also learn a lot from India. The most important lesson will, of course, be in finding frugal solutions, often referred to with the local term of *jugaad*.

But a more culturally sensitive lesson that Indian companies can share with their British companies is in going “glocal.” Indian IT services majors

such as TCS, Infosys and Wipro, among others, have built large global operations that, while being run out of India, employ significant numbers of local talent in the host countries. For example, Indian companies have created more than 100,000 local jobs in the UK and almost half a million such employment opportunities in the US, thus, enriching the local communities and participating in the development of the local and national economies of the countries in which they operate.

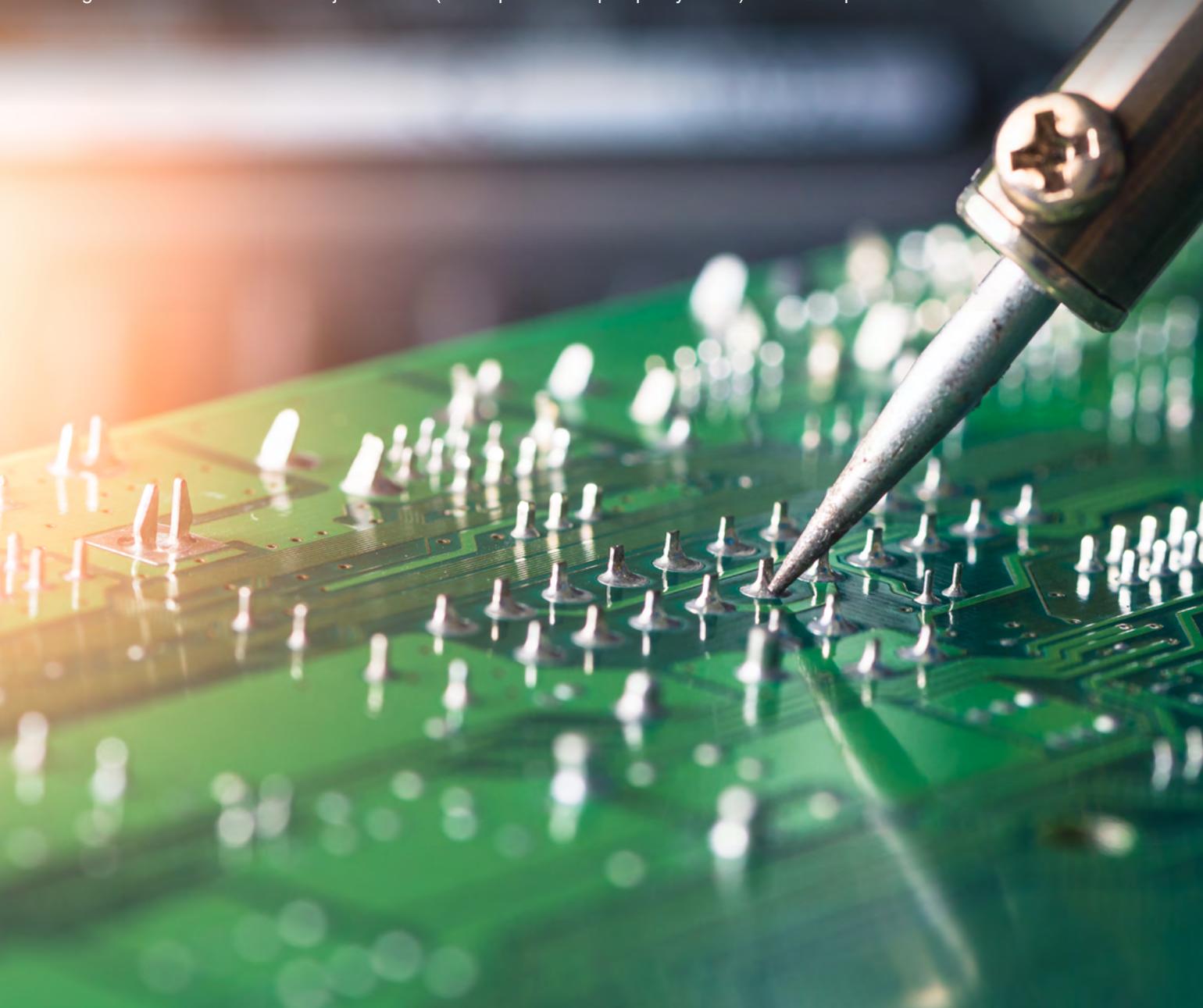
### **Strengthening ties for the greatest common good**

Prime Minister Modi rode to power on the strength of his evocative vision of Sabka Saath Sabka Vikaas (development and prosperity for all).

He has expanded his domestic slogan to the sphere of his foreign policy as well, as is evident from the way he has changed the paradigm of India’s engagement with Africa, Central Asia and the CLMV (Cambodia, Laos, Myanmar, Vietnam) sub-group within the 10- nation ASEAN.

Shorn of the exploitative thrust of similar outreaches by China, this promises a win-win partnership for all stakeholders.

The UK-India Tech Partnership may want to take a closer look at this template and spread it far and wide. But even without it, the alliance can completely change the face of technology in the UK, India and many other parts of the world.



# Midlands-Maharashtra partnership offers exciting prospects

by Andy Street



The Mayor of West Midlands celebrates new direct air connectivity between Birmingham and Amritsar and various tie-ups struck during a recent visit to India.

I have been to India many times, as a traveller and as a buyer when I was CEO of John Lewis. India has always fascinated me: the hustle and bustle, the hidden gems and the never-ending traffic!

I have just returned from India but this time I went for the first time as Mayor of the West Midlands. I represent 2.8 million people, 200,000 of whom are of Indian origin. India is also an important investor in the West Midlands, primarily through Jaguar Land Rover, which is owned by Tata Motors. It is therefore very important that as a region we are able to maintain and advance this relationship.

That's why I was extremely pleased when Air India announced that it was starting the first-ever direct flight

from Amritsar to Birmingham, the only place in the United Kingdom to have a direct flight. I had the pleasure of being on the beautiful Air India Dreamliner from Amritsar to Birmingham and no need to change at Delhi! It is serving the Punjabi community in the Midlands really well and I was pleased to meet Minister Sidhu, the Minister of Aviation, in Delhi, to discuss the obvious success of this flight but also to talk about more routes and increasing the capacity from Birmingham to hubs all over India. As well as Pune we are looking to explore other cities in India – watch this space.

Prime Ministers Modi and May met at CHOGM this April and signed the UK-India Tech Partnership. I had a meeting with Confederation of Indian Industry (CII) members in Delhi and

they were very excited about the potential of this Partnership and of the upcoming Tech Fest. I am looking forward to working with especially the Youth CII (young business people with amazing and innovative solutions) on developing links with West Midlands businesses.

The most exciting thing for me was the specific commitment to create a Partnership between the Midlands and Maharashtra and I was pleased to go to India with the Midlands Engine Chairman, Sir John Peace, and the Ministerial Champion for the Midlands Engine, the Rt Hon James Brokenshire MP. In Pune, we met not only Tata but also Bharat Forge, who has invested in the MIRA Technology Park in Nuneaton. We had the pleasure of discussing the new Partnership with the Pune Municipal

**THE FUTURE OF MOBILITY WILL COME FASTER AND MORE CHEAPLY IF WE WORK TOGETHER AND DON'T WASTE TIME ON DUPLICATION.**



cheaply if we work together and don't waste time on duplication. Together we can come to solutions and ideas that we can't do alone.

The next phase of this work is the trade delegation going to Pune in January next year. I would strongly encourage all firms in the Midlands in the automotive and advanced manufacturing industry to go on the delegation, you will be surprised at how much scope there is for trade, joint research and investment into each other's markets.

India has always been a friend of the West Midlands. Through our governments there is a chance to deepen the relationship for generations to come.

*Andy Street is the Mayor of the West Midlands Combined Authority, made up of the local councils of the West Midlands region of England.*

Authority and Pune Smart Cities and it is true that there is so much we have in common.

Everything from transport infrastructure to the challenge of creating liveable cities, the reliance on the automotive sector and the need to innovate fast were all discussed.

There is a lot of work to be done to make sure that results come from all of these interactions. Fortunately, we have a very able Deputy High Commissioner in Maharashtra in Crispin Simon and I am looking forward to developing the blueprint for the Partnership with him. The future of mobility will come faster and more



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*Jo Lloyd, Business Development Director at Birmingham Airport.*

All the lines pass through the same point.



## Digital India has had tremendous positive impact

Narayana Murthy is the legendary Co-Founder of Indian software giant Infosys. In this interview, he offers 'India Global Business' some insights into the scope of the UK-India Tech Partnership in the lead up to the Future Tech Festival in India, what Brexit means for Indian IT companies and the true impact of the government's Digital India initiative on the ground.

## What is the significance of collaborations such as the UK-India Tech Partnership?

The UK-India Tech Partnership aims to bring UK and Indian entities in businesses, venture funding companies and universities to use the power of innovation and entrepreneurship to create jobs in the UK and in India.

The summits held so far have brought together such entities from the two countries to showcase their strengths and discuss the possibilities of synergy in adding value to large system integration projects, as well as to leverage the power of new technologies.

The UK is a leader in advanced science and technical education, in wind and other forms of renewable energy, in robotics, artificial intelligence (AI), machine learning, IoT [Internet of Things] and tech applications, including surgery.

Indian companies have excelled in completing large software projects on time, within budget and with very high quality. Therefore, I believe there is much synergy in this partnership to add value to both the UK and India, and help create jobs in these two countries.

### How do you see the UK-India economic relationship progressing?

The UK and India have had a long history. Therefore, the need of the day is to create a synergistic partnership between the companies of our two countries.

The UK is a leader in invention and innovation, thanks to its culture of original thinking. At the same time, there is a new sense of confidence and focus on IT in India.

Indian companies have become globally acclaimed for project management expertise of large software projects. They have been

able to complete these projects on time, within budget, and with high quality.

Future trade will be balanced between the UK and India, where both the countries benefit. It will be a two-way, balanced relationship where we buy from the UK as much as we export to the UK. Both countries should be able to create jobs for its citizens thanks to the expertise of each of our two countries. That is the kind of healthy relationship we can build, where both countries see great value in doing business with each other.

Such a partnership will become stronger as long as both parties strive to ensure that each side derives benefit from the association.

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**THE UK AND INDIA HAVE HAD A LONG HISTORY. THEREFORE, THE NEED OF THE DAY IS TO CREATE A SYNERGISTIC PARTNERSHIP BETWEEN THE COMPANIES OF OUR TWO COUNTRIES.**

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### Do you see Brexit as an opportunity or a challenge for India's IT sector within this partnership?

The UK-India trade is somewhere around \$16-17 billion (annually), and I believe it grew by 15 per cent after the Brexit vote.

And, the UK and India have had a very useful relationship in IT. After all, let's remember that the UK is the land of Newton, Maxwell and Alan Turing and has been a global leader in original thinking and creativity. This is what I believe will continue to make the UK attractive to most countries in the world, including India, Brexit or no Brexit.

Therefore, I believe that the UK will indeed continue to be a great opportunity for the Indian IT sector

because it will continue to retain its global leadership in original thinking, innovation, invention and creativity.

A large number of Indian IT companies have benefited from building the IT infrastructure for the UK private sector, banks, government agencies like NHS [National Health Service] and even for city systems like the London Underground.

I believe they will continue to do so post-Brexit and Indian companies, being pretty good at enhancing the functionality and bringing about the required changes in the information systems, will be best placed in adapting the UK systems to a post-Brexit environment.

I also believe that the UK is likely to participate in the upgrade of several cities in India to become Smart Cities and help Indians in leading digital applications into medicine, surgery and advanced education in the country.

This is obviously a clear opportunity for IT companies in the UK and for Indian companies because they can work together to adapt to a post-Brexit scenario. And, we in India can benefit from the extraordinary capabilities of the UK companies in advanced technology to upgrade our cities and systems.

### How has India's IT revolution shaped up over recent times? What has been the impact of Digital India on the ground?

Digital India has had tremendous positive impact on the country. Financial inclusion has been accelerating. Direct benefit transfers have eliminated the middleman and, therefore, reduced corruption. Universal payment systems have become very popular and brought the power of online commerce to every home.

Several small towns have benefited from the jobs created by business

## THE BIG INTERVIEW

processing and outsourcing opportunities. Education, medicine and governance applications are also fast picking up. The federal government has invested heavily in this digitalisation of income tax, GST [Goods and Services Tax] and other large-scale systems that benefit the whole country.

I would say India has started seeing the benefits of digitalisation and the Digital India initiative.

**Is the full potential of technology being tapped for India's economic growth agenda? What are some of the areas you feel technology can make more of an impact on?**

The journey of leveraging the potential of digitalisation has started. The current central government is committed to it in a big way.

Some of the areas of focus in the future would be Smart Cities,

public distribution systems, public governance systems, providing clean air, good quality education, nutrition and health, improving the efficiency of power and water systems, reducing the impact of climate change and in better forecasting the Monsoon.

These are some of the big ticket areas that will receive focus after the next election.



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# UK and India: Partnering to innovate and grow together

by Julian David

While a post-Brexit trade pact remains in the works, the two countries are taking some decisive steps as part of their Tech Partnership.



As the UK government reviews its international trading links, there has never been a more important time to put the spotlight on the UK's relationship with India – a nation which is quickly emerging as an important global player in tech.

## A partnership built on success

India is one of the world's largest and fastest growing economies, an emerging tech powerhouse. Already the world's second largest smartphone market, it is on course to become the second largest market for IT generally by the end of 2018. New initiatives, such as Digital India (potentially worth £45 billion over 10 years), Smart Cities (£20-24 billion over 10 years), and Make in India, are set to transform its tech economy.

The UK's digital economy is also booming, worth more than £116 billion a year and employing more than 2 million people. The UK continues to be a competitive destination for international investors, with a tech sector that is larger than the rest of Europe combined. The UK is well-placed to support partnerships that encourage mutual growth of tech sectors at home and abroad. It has an active venture capital community, more tech 'unicorns' than elsewhere in

Europe, a network of incubators and tech clusters, world-leading talent and links between industry, universities and research institutions.

**PROGRESS WOULD NOT HAVE BEEN POSSIBLE WITHOUT A GROWING ECOSYSTEM OF SUPPORT FOR INDIAN COMPANIES IN THE UK AND THOSE FROM THE UK WISHING TO VENTURE INTO INDIA.**

There is already a strong, enduring history of collaboration between the two nations. The UK has been the largest G20 investor in India over the last 10 years, while Indian FDI stock in the UK stood at £1.5 billion in 2016 with the fourth largest number of investment projects. Technology has long stood at the forefront of this partnership with close to 30 per cent of Indian companies' 110,000 employees in the UK working in tech and telecoms. With the bilateral trade in goods and services worth £18 billion in 2017 and seeing year-on-year growth of 15 per cent, India is now set to become a priority area

and a natural fit for the UK's newly developing global relationships.

## Growing through shared innovation

Many companies have already benefited from the relationship between India and the UK. Yet, there is still more both countries can gain by partnering in innovation. Both countries recognise this and there is considerable work under way to help tech businesses to forge valuable ties. A major initial step was Theresa May's first bilateral trip outside Europe and first trade mission as Prime Minister to India. Ahead of the visit, in November 2016, techUK and the Indian National Association of Software and Service Companies (NASSCOM) wrote a joint letter to Prime Ministers May and Modi, calling for a deepened tech relationship to unlock a new wave of digital growth, pioneer innovation partnerships, international talent; share best practice on digital skills, and to reach a trade agreement fit for digital.

## UK-India Working Group

Since then, techUK has been moving these priorities forward. Supported by the Indian High Commission in London, the UK's Department of International Trade (DIT), NASSCOM,

the Federation of Indian Chambers of Commerce and Industry (FICCI) and leading UK and Indian tech, the first UK-India Working Group was held at techUK and has started to inform the direction of the UK-India tech trade relationship. In February 2018, this was followed by supporting the Northern Powerhouse's DIT Trade Mission to Hyderabad, Bangalore and Mumbai. techUK is also the UK tech partner for the Access India Programme – a flagship programme to assist the UK's SMEs with market entry and access to make it in India.

### Ecosystem of support

Progress would not have been possible without a growing ecosystem of support for Indian companies in the UK and those from the UK wishing to venture into India.

The UK government launched UK-India Week to encourage bilateral trade partnership, while the DIT continues to run the India-UK Rocketship Awards, which help Indian companies scale up, internationalise and access capital by connecting India's fast-rising tech stars with UK's network. UK businesses are now also supported by the City of London Corporation, which helps fintech companies expand collaboration with India.

### Tech Partnership and techUK-NASSCOM Alliance

A trade agreement is still some way off, but this patchwork of initiatives culminated in the launch of the UK-India Tech Partnership in April 2018. At the core, the Partnership illustrates a joint willingness to intensify collaboration on strengths, investment, innovation and create partnerships between both world-class innovation clusters.

As part of the broader UK-India Tech Partnership, techUK has also formed a new UK-India Tech Alliance with NASSCOM, bringing senior tech leaders to offer advice to the governments on collaboration, skills, new technologies, and developing policy to nurture growth.

### Making progress

Since the launch of the Tech Partnership, there has been

significant progress. For example, both countries are now driving innovation and R&D, establishing new links between UK regional and Indian state-level tech clusters. This includes pairing businesses, venture capitalists and universities. With funding of £1 million for the pilot (and potential up to a further £13 million by 2022), the initial links will connect the UK's Midlands Engine with Maharashtra, focusing on the Future of Mobility, including low emission and autonomous vehicles, battery storage and vehicle light-weighting. Additional connections are planned between the Northern Powerhouse and Karnataka with a focus on augmented and virtual reality, advanced materials and artificial intelligence.



techUK's call for a UK-India Tech Hub in India has also been answered. The Hub will be a platform to share the best technologies; bring together hi-tech companies to create investment and export opportunities; and advance policy collaboration on future mobility, advanced manufacturing and healthcare IT.

There are also encouraging steps being taken in immigration policy, including the extension of the Super Priority Visa to a further two Indian cities (Pune and Bangalore) and the new 'start-up visas' for Indian entrepreneurs in the UK. We continue to support both governments in developing robust skills and talent migration policy that allows for frictionless movement of tech skills and talent across the borders.

### techUK's current focus

Our activities do not stop there. techUK is also engaged to ensure

both UK and India tech policies are aligned. For example, on India's Data Protection Bill, collaboration on a multilateral level and on skills development. We are supporting the Government in delivering the UK Digital Strategy and tackling the Grand Challenges set out in the UK's Industrial Strategy. Furthermore, we have launched the UK-India Tech Forum for businesses to engage with key stakeholders in government and business on UK-India trade, policy and market growth.

We're also preparing for the FutureTech Festival. In addition to my role participating on a high-level panel, techUK is supporting the DIT's trade mission and organising an Alliance meeting in Delhi, where businesses will discuss strategic areas for cooperation.

The relationship the UK fosters with growing digital economies is paramount as it looks to build a Global Britain. Working with members and partners, techUK is determined to build on the already successful relationship between the UK and India. As this relationship develops, it is important that both hubs support policies that encourage trade growth. For the UK, that means ensuring post-Brexit migration is fit for purpose. For India, we encourage the Government to ensure it doesn't inhibit international data flows, which are the life blood of the modern digital economy.

The ambitious UK-India Tech Partnership brings together the best minds in tech to unlock its potential, deliver high-skilled jobs and economic growth. In embracing this partnership fully, the like-minded ambition and dedication to innovation will supercharge both digital economies for the future.

*Julian David is the CEO of techUK – representing the interests of the tech industry. He was appointed Director General of Intellect in 2012 and led its transformation to techUK in 2013.*

# 100 UK INDIA

MOST INFLUENTIAL PEOPLE  
IN UK INDIA RELATIONS



‘100 UK India’ is an exclusive list of key influencers that enrich and make the UK-India relationship tick. The list is a result of painstaking research by our expert editorial team and profiles influential people in business, policy, the arts, culture and media.



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## India is already looking to the opportunities of Brexit

Charles Bowman, the outgoing Lord Mayor of London in charge of nurturing lucrative investments for the City, delves into his recent FinTech delegation to India, overcoming Brexit concerns to ensure London's enduring attraction as a financial hub for Indian companies and opening up areas such as payments, regtech, insuretech and blockchain for India-UK tie-ups.

**W**hat are some of the highlights from your recent fintech delegation to India?

My visit to India is one that will live long in my memories of my time as Lord Mayor of London. Everywhere I went I was received at the highest levels, and in the most welcoming fashion – a real reflection of the strength of the current trajectory of UK-India relations.

The UK has been the top G20 investor in India over the last 10 years, and bilateral trade in 2017 came in at just over £18 billion, up over 15 per cent on the previous year.

Yet financial services accounted for only around £350 million of this, a figure up 7 per cent in 2016, but one that accounts for just 0.25 per cent of the total trade picture. Clearly there is room to grow our relationship in this area, and over the course of

a week in India, I visited industry and government leaders to discuss exactly how we can do this.

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**WHAT IS BLINDINGLY OBVIOUS TO ME FOLLOWING MY VISIT IS THAT INDIAN COMPANIES CARE MORE ABOUT THE FUTURE OF THE UK-INDIA RELATIONSHIP, RATHER THAN THE CURRENT NEGOTIATIONS WITH OUR EUROPEAN PARTNERS.**

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In total, I visited three cities. In Mumbai, India's financial centre, we celebrated the success of the City Corporation's representative office, which is this year celebrating a decade in the market. I also met with the SBI Chairman, Rajnish Kumar, and his team, who welcomed my

party and me to an evening reception to celebrate our near century-long relationship.

Down in India's Silicon Valley Bengaluru, I was taken to several incubators and accelerators, where I was shown an astonishing array of innovative products and services being developed in India. There was a real buzz about the place, and it was fascinating to be shown a glimpse of the future of Indian technology and finance.

Meanwhile in Delhi, my last stop, I met with several government figures, including the Minister of Finance Arun Jaitley, the Minister of Commerce and Industry Suresh Prabhu and the CEO of Niti Aayog, Amitabh Kant. In each of these meetings, I reaffirmed the City's commitment to the Indian market, and to building the relationship between our two countries in financial services.

**Does Brexit seem to worry Indian companies looking to collaborate with, or expand to, the UK?**

As Lord Mayor of London, I have spent approximately 100 days overseas during my year in office visiting some 27 different countries. Brexit has come up in conversations on a regular basis over the course of

great potential for cooperation by launching the India-UK Tech partnership. At the time, PM Modi stressed that the City of London is of “great importance to India”, and will remain so. I wholeheartedly agree and look forward to hearing how we can take our relationship to the next level.

companies in the fields of payments, regtech, insuretech and blockchain – all areas where the UK and India have much to gain from working together. Let me take insurance as an example, as during my visit I launched a new report the City of London Corporation has produced with PwC India on Insuretech.



these trips, and in India things were no different.

But what is blindingly obvious to me following my visit is that Indian companies care more about the future of the UK-India relationship, rather than the current negotiations with our European partners. During my meetings it was clear that business and government leaders are already looking to the opportunities of Brexit and the potential for increased trade between our two great countries.

This was also shown in the UK back in April, when Prime Ministers Modi and May recognised the

**What are some of the key sectors you would highlight within the India-UK fintech collaboration?**

I led a delegation of 11 firms to India, mostly fintechs, to pitch to investors, regulators and potential partners over the course of a week. The response they received was phenomenal, and showed just how much interest there is in our country’s leading expertise in this area. London’s expertise perfectly matches India’s fast-growing fintech market, currently worth \$33 billion and forecast to reach \$73 billion by 2020 KPMG.

The group was made up of UK

Insurance penetration in India is 3.41 per cent – half the world average of 6.13 per cent – and there is much expertise the UK can share to increase this. After all, London is home to the biggest insurance market in Europe and fourth biggest market in the world, and is well placed to support the Indian government’s initiatives in this area, providing digital platforms that can connect micro-insurers, insurers, policyholders, and intermediaries, and increase insurance take up.

**What are the India-UK case studies that are delivering results within this sector?**

## LONDON'S EXPERTISE PERFECTLY MATCHES INDIA'S FAST-GROWING FINTECH MARKET, CURRENTLY WORTH \$33 BILLION AND FORECAST TO REACH \$73 BILLION BY 2020 KPMG.

Two insurance firms accompanied me on this visit – Wrisk, and Skyline Partners – the latter of which secured funding during my visit and announced plans to launch its inaugural weather insurance product to offer protection to the Indian farmers by next year. This is a real win for both countries, and a development that should lead to further collaboration in this area.

Let's also not forget about Lloyd's of London, which as you know has been in India since 2017. With the country's general insurance market growing at 12-15 per cent, the firm is already looking to increase its

In fact, the country's fast-growing innovative fintech industry, which I've seen first-hand at start-up accelerators and incubators, is already worth \$33 billion, and is forecast to grow to over \$70 billion by 2020.

The UK and India are already working closely together in fintech through the UK-India Tech Partnership, with the new FinTech Rocketships helping to boost entrepreneurship and two-way trade and investment links. There's also the upcoming Future Tech Festival in Delhi to look forward to, which my visit laid the perfect groundwork for.

bonds, with three listed worth around \$650 million.

Our strong position in this area is thanks to London's unrivalled global investor base and unparalleled pools of deep liquidity, which has led to the capital being home to 70 per cent of the total global Masala bond market. In fact, confidence was again shown in London recently when IFC, the World Bank's lending arm, launched the first \$100 million tranche of its \$1 billion masala US Europe bond programme on the London Stock Exchange.

### Are concerns around visas, especially for the IT sector, casting a shadow over closer ties?

I know there are concerns in some corners of the Indian community about this, but it's important to understand the wider picture.

The number of UK visas granted to Indian nationals continues to experience strong growth. In fact, India continues to receive more UK work visas than the rest of the world combined, with over 60,000 work visas issued last year. In total, more than 550,000 Indians were granted UK visas in the year, a 10 per cent increase on the previous year, and with an 89 per cent acceptance rate.

At the recent Conservative Party conference, the Home Secretary, Sajid Javid, announced plans for a new approach to immigration that will mean workers from India are treated in the same way as those from the rest of the world, including the European Union. As these plans go forward the City Corporation will, of course, engage with the government to ensure this system is fit for purpose. After all, as a leading international financial centre we know the importance of access to talent.



business from the country, and the number of syndicates under its umbrella in India.

Elsewhere in payments, Worldpay, who were also on my visit, have been active in the Indian market for a number of years, and have an office in Indore. They have much to offer India, which is expected to see total transactions on retail digital payment platforms explode by 400 per cent to Rs 1 trillion by 2023.

### Do you see London holding on to its position as a Masala Bond hub beyond Brexit?

The London Stock Exchange is the leading international listing venue for Masala bonds, 23 are currently listed raising \$5.12 billion. It's worth noting that this figure is far higher than Singapore, which boasts only 20 active masala bonds worth \$3.79 billion, and Frankfurt's 29 masala bonds worth \$3.7 billion. We're also the leading venue for Green Masala

# UK has innovation to share with India in creating effective healthcare

by Malcolm Grant

A healthcare expert explores the ways in which the use of technology by the UK's state-run National Health Service (NHS) can lead to greater health-tech collaborations with India.

**I**recognise that India has some of the best hospitals in the region and is already quick to take up and use new technologies. But there are a few things that the experience of using technology in the National Health Service (NHS) has taught us. I hope these may be of value to India.

We have big ambitions as we build what our current Secretary of State for Health and Social Care, Matt Hancock, has hailed "the most dynamic health-tech ecosystem on the planet".

In the NHS, we want to ensure that the clinical staff have access to a patient's medical history, test results, diagnosis, allergies and treatment plan. This is the primary value of electronic clinical records: they can be available to the whole team of people treating a patient, not just in secondary care but also in rehabilitation services and primary care.

We do this by linking hospitals and GP practices via a national information "spine." This links over 28,000 IT systems in more than 20,000 organisations, has over 250,000 users accessing the system at any one time and handles over 6 billion messages every year. It holds over 500 million records and has over 1.1 million smart card users.

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**THE FUTURE OF RECORDS IS TO MAKE THEM AS MOBILE AS POSSIBLE.**

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Increasingly, we are making use of the cloud to make records more available to clinicians and where appropriate, the patient too. The future of records is to make them as mobile as possible. For example, a phone app called CTheSigns collects details of a patient, measures their

risk of cancer, recommends and books tests and keeps the clinicians up to date with the results by linking with the hospital and primary care main systems. We can support India in linking your information systems in this way to create "seamless" care.

We have also learnt the value of interrogating big data both to understand diseases and what helps reduce them and treat them and to create diagnostic tools using artificial intelligence. Our UK Biobank collects the health and treatment data of half a million people and is accessed by researchers all over the world. Our hospital and population statistics, going back decades tell us about the activity in hospitals and the clinical and patient-related outcomes. This enables us to give feedback to clinicians about their effectiveness, identify the most successful treatments, devices and consumables, plan for the future and know where we need to target our

- improving outcomes by analysing patient-reported data
- better customer experience for bill payments and
- using modern energy sources and smart windows to reduce carbon emissions of hospitals

Healthcare UK, part of the UK's Department for International Trade (DIT), is currently collaborating with NITI Aayog in implementing several AI pilots in healthcare. The Healthcare AI Catalyst as the initiative is called, will take leading AI companies from the UK into India to play a role in the delivery of India's healthcare ambitions of the future.

Both countries are looking for ways to use telemedicine to help support patients without high-cost face-to-face clinical interactions. In India in particular, this has the potential to transform the way healthcare is delivered to the two-thirds of the population living in rural areas. 2017 was a crucial year for telemedicine in the NHS, with patients being offered routine GP appointments via a mobile phone app for the first time and the launch of an online version of our 111 telephone advice service.

Our two systems also face shared workforce challenges. The NHS' recent workforce plan has committed to training significantly higher numbers of clinical staff in the coming years, whilst it is estimated India has shortages of 74 per cent for nurses and 43 per cent for doctors. Neither country will be able to achieve their goals by adhering solely to traditional training methods, and advances in augmented reality and e-learning have the potential to remove many of the current barriers we both face. Increasingly, we are using technology to make buildings and facilities "smart" and to track patients, staff activity and assets throughout a facility to increase efficiency and flex assets accordingly.

The NHS has coped with the challenges of growing demand, an ageing population and new treatments only through the constant innovation of its staff and institutions. Many of

efforts to improve our health results.

But we are also seeing a proliferation of applications that sit on top of these major systems and make the whole process of healthcare more accessible, speedy and effective. Many of these are driven by artificial intelligence (AI) acting on the data collected. AI is an exciting area with great potential to support clinicians in making better decisions and empowering patients to take greater charge of their health. Even our prime minister wears a diabetic patch to monitor her blood sugar levels. The challenge to the acceptance of these solutions lies in the level of trust that people will place on them. We are at a stage where we are cautiously optimistic. In the UK, the design and development of AI-based systems pays great attention to the quality of the knowledge and evidence base they incorporate as well as their analytical capability and the way users interact with them. Where the evidence suggests they can outperform humans, it is a clear-cut case in favour of their use.

The use of AI could also drive forward

personalised medicine by analysing genomic data to suggest the most effective medication or treatment pathways, generating better outcomes at lower costs.

Many of the companies who are accompanying me on our "Innovating for a Healthier World" Trade Mission to India in December as part of the India UK FutureTech Festival exemplify the innovation that AI can bring. They include:

- diagnostic apps and tests for early identification of eye disease, respiratory diseases, cancer and CVD (some of which can be used by local health workers and patients)
- clinical decision systems
- automated treatments e.g. insulin therapy for diabetics
- remote monitoring systems for respiratory diseases
- early detection of problems in the course of an illness for patients and their clinicians
- personalised advice to patients based on monitored signs and progress of the condition e.g. pregnant women

## ANALYSIS

these innovations were internationally renowned achievements of British science: stem cell transplants, the ECG, or CT scanners. Others took place as quiet, steady revolutions in practice: the introduction of cancer screening, the movement of mental health care into the community, or the widespread shift to day case surgery.

We have a substantial programme that promotes innovation across the NHS. For example, we have set up Academic Health Science Networks across the country that bring industry, academia and healthcare providers and commissioners together to promote the spread of best practice, clinical innovations and new technologies.

We have selected 104 clinical entrepreneurs to design and deliver new technological solutions and innovations in healthcare. This

includes the appointment of five healthcare scientists, tackling conditions including sickle cell disease and allergic reactions.

Just this month, the UK government announced backing for five new centres of excellence in Leeds, Oxford, Coventry, Glasgow and London for digital pathology and imaging, including radiology, using AI medical advances.

It is only through innovation that we will be able to respond to rising demand, increasing costs of some treatments and a constrained public purse.

These examples are, of course, just a small number of the many opportunities that exist to learn from each other. Whether it be the use of electronic patient records, wearables and self-management apps, or the

accelerating progress in 3D printing, predictive analytics and personalised medicine, there is little doubt that both of our health systems will transform radically over the next decade.

The UK has innovation to share with India in creating effective healthcare: award-winning designs and smart facilities management, efficient, technology-enabled clinical processes, sophisticated simulation programmes for training staff to the highest standards and of course, technology to put patients in control and provide intelligent systems to help patients and clinicians to manage the patients' care efficiently.

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*Sir Malcolm Grant is UK Business Ambassador and former Chairman of NHS England.*

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# Indian software firms make a global mark

From acquiring fresh assets to striking new tie-ups, Indian IT companies made some steady strides in recent weeks.

## HCL Technologies to acquire IBM assets



**A**rmonk-headquartered tech giant IBM said that it was selling off select software businesses to Noida-headquartered IT services firm HCL Technologies for \$1.8 billion (around Rs 12,800 crore).

HCL Technologies said in a statement that the transaction is expected to close by mid-2019.

C. Vijayakumar, President and CEO, HCL Technologies, said: "We continue to see great opportunities in the market to enhance our Mode-3 (Products and Platforms) offerings. The products that we are acquiring are in large growing market areas like security, marketing and commerce which are strategic segments for HCL. Many of these products are well regarded by clients and positioned in the top quadrant by industry analysts."

He further added that these products will be combined with the company's Mode-1 and Mode-2 services and their large-scale deployments will serve global enterprises across a wide range of industries and markets.

## Sonata Software to acquire Australian firm

**B**engaluru-headquartered Sonata Software has agreed to acquire Brisbane, Australia-

based Scalable Data Systems Pty. Ltd for an enterprise value up to A\$5.5 million (\$4 million or Rs 28 crore) in an all-cash deal.

Srikar Reddy, MD and CEO, Sonata Software, said: "Scalable Data Systems brings great value in terms of Microsoft Dynamics 365 capabilities and resources to Sonata."

Microsoft Dynamics 365 is a cloud-based collection of business applications. Scalable Data Systems is a Microsoft Dynamics 365 value-added reseller and a software vendor focused on Microsoft Dynamics 365 Finance and Operations (F&O). Scalable Data Systems provides Microsoft Dynamics 365 F&O solutions to clients in Australia.

Reddy said, "The acquisition will provide Sonata with additional intellectual properties (IPs) and geographical reach, along with a strong boost to its strategy to be a global leader in the Microsoft Dynamics 365 partner ecosystem with core IPs across a wide range of industries and a global footprint."

The acquisition is expected to close in a month.

Sonata Software receives a chunk of its revenues from reselling software in India and is a major reseller of Microsoft software.

Sonata Software then said the acquisition would strengthen its footprint as a global Microsoft Dynamics partner for the retail and distribution industry.

## Amdocs eyes tie-ups with Indian content firms

**A**mdocs, which specialises in providing software and solutions to the communications and media industry, is exploring tie-ups with content providers in India, in line with its global media strategy.

Globally, Amdocs has been entering into partnerships with content producers like Disney and Fox to help them distribute their content through various platforms.

Gary Miles, Chief Marketing Officer, Amdocs, said: "We would love to work with Bollywood and distribute that all over the world."

However, these talks are still in the early stages and the company declined to divulge any information on potential partnerships. Globally, it has tied up with almost 650 content firms.

Traditionally, Amdocs has been focused on the communications industry, working with close to 250 communications service providers globally.

He added: "A lot of these communications service providers are moving beyond core communications and trying to get into providing media on the handset and also into advertising. So, we're also getting into the media space where we negotiate content and distribution rights and distribute it through packages for carriers."

India is an important part of the company's business with almost 10,000 employees and is home to 40 per cent of its engineering team.

# An integrated approach to universal healthcare in India

by Dr Ajay Rajan Gupta




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The CEO of Indo UK Institute of Health (IUIH) weighs up how the India-UK partnership can help India realise its universal health coverage objectives.

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One of the major challenges for healthcare ecosystem in India is to enhance the service quality and ensure equitable access to masses besides increasing its capabilities to manage the changing disease incidence profiles. According to a recent McKinsey report, India will have a total bed density of 1.84 per 1000 people against the global average of 2.9 and WHO guideline of 3.5 by 2022.

As a country, India accounts for 20 per cent of the global disease burden and only 12-15 per cent of Indian population is under health insurance cover. Private sector caters to over 90 per cent of hospitals, 80 per cent of doctors, 80 per cent of outdoor patient and close to 60 per cent of indoor patient care services in India. This overtly high dependence on the private sector has debilitating effects on the poor leading to liquidation of

their assets, indebtedness etc. Two-fifth of those hospitalised in India end

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This partnership between Britain and India represents a firm trajectory for healthcare into the modern world. Through new research, shared expertise and attention to ground-breaking technologies, both nations can continue to lead the world in health and care.”

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*Steve Brine, UK Health Minister*

up becoming BPL category (below poverty line) every year owing to out-of-pocket expenses being as high as 80 per cent.

Public Private Partnership (PPP) model, on which Prime Minister Narendra Modi's flagship healthcare initiative Ayushman Bharat, also popular as “ModiCare”, leverages on, can address these issues very effectively. We, at Indo UK Institute of Health (IUIH), the largest PPP project, firmly believe that it is the way forward to improve healthcare in India.

The healthcare industry is vast and in addition to conventional medicine and treatment of patients comprises several ancillary and complementary areas such as education and training, clinical support, manufacturing and technology, research and development, mental health, alternative medicine and commercial

## ModiCare: Off to a flying start

- One of the most ambitious projects of NDA government, dubbed as ModiCare, Ayushman Bharat – Pradhan Mantri Jan Aarogya Yojna (AB – PMJAY), has crossed the 100,000 mark in terms of subscribers within a month of its launch across its network of 14,000 empaneled/in-process of being empaneled hospitals.
- The IT-based platform of the scheme makes it easy to track patients, maintain records and reimburse the money. The government has also devised an off-line module as an alternative to deal with the cases of internet connectivity problem. There are also fewer chances of fraud as any duplication or another anomaly will be easily picked up by the software.
- The beneficiaries are selected on the basis of the Socio-Economic Caste Census 2011 to further reduce the chances of exclusion and inclusion errors.
- ModiCare aims to provide healthcare insurance cover of upto Rs 5 lakh per family to 10.74 crore families. The scheme would benefit approximately 55 crore people, making it the world's largest government healthcare programme.



## THE 11 INDO UK INSTITUTES OF HEALTH ACROSS INDIA, DESIGNATED FOR THE PROVISION OF INTEGRATED HEALTHCARE FACILITIES TO OVER 400 MILLION PATIENTS IN INDIA, WILL BUILD A CAPACITY OF 11,000 BEDS, 5,000 DOCTORS, 25,000 NURSES AND GENERATE DIRECT AND INDIRECT EMPLOYMENT FOR OVER 300,000 INDIANS.

health. The confining of these within a specific land area allows for an efficient sharing of ideas and resources and creates invaluable economies of scale and size. The 11 Indo UK Institutes of Health across India, designated for the provision of integrated healthcare facilities to over 400 million patients in India, will build a capacity of 11,000 beds, 5,000 doctors, 25,000 nurses and generate direct and indirect employment for over 300,000 Indians.

The Indo UK Institute of Health (IUIH) will provide an integrated approach to healthcare across India by partnering with the UK's best organisations in research, education, manufacturing and healthcare delivery. Each IUIH Medicity shall have a medical college, nursing college, PG academy and a training facility for allied health professionals. It shall also have a separate zone for medical equipment and device manufacturing, and pharmaceutical production. The goal is to bring healthcare to India which is Available, Affordable, Accountable and Appropriate to all.

### When it comes to affordability, IUIH will ensure:

- no patient is turned away;
- reduce costs across the value chain to make care more affordable
- operate a tiered system of charges
- cross-subsidise patients



I am proud that our NHS will be used as an example of gold standard healthcare in India – it is only right that our world-leading knowledge and expertise is shared across the globe.”

*Jeremy Hunt, UK Secretary of State for Foreign and Commonwealth Affairs*

### In terms of accountability, IUIH will ensure:

- transparency of charges
- transparency of treatments
- transparency of outcome

### For making healthcare more available, IUIH will:

- bring in all major specialities and treatments
- provide outreach programmes to rural and semi-urban areas
- develop digital health initiatives by providing remote consultations, advice and monitoring
- connect with local doctors and nursing homes
- deliver medical education, training and research to increase the number of skilled medical professionals

### For appropriateness, IUIH will ensure:

- no over-treatment or prescription
- appropriate healthcare

“

Around 1 million Indians die every year due to inadequate healthcare facilities and about 700 million Indians have no access to specialist care. This is the gap that the NHS with its seven-decade history and innovation technology hopes to help India bridge.”

*Sir Malcolm Grant, Ex-Chair, NHS England*

- professional for the task individual patient pathway concept from the NHS (National Health Service, UK)

At all IUIH facilities, 20 per cent of patients will be treated free of cost. Construction of the first IUIH Medicity, a fully integrated facility, is underway already in MIHAN SEZ of Nagpur, Maharashtra. Besides this, IUIH is also exploring how mobile diagnostic units, high penetration of smartphones and other disruptive technologies can be used for extending primary healthcare and treatment of patients.

The 11 states to benefit from the IUIH programme include Maharashtra, Andhra Pradesh, Telangana, Punjab, Gujarat, Rajasthan, Karnataka, Uttar Pradesh, West Bengal, Madhya Pradesh and Haryana. IUIH has

also signed MoUs with two more Indian states – Assam and Uttarakhand recently.

*Dr Ajay Rajan Gupta is the Group Managing Director & Chief Executive Officer of the Indo UK Institute of Health (IUIH). Dr Gupta is a Consultant Orthopedic Surgeon at the UK's National Health Service (NHS) and is spearheading the IUIH project leading a team of Indian and UK based promoters with the support of the Indian and UK governments.*



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# UK India Week 2019



## **UK and India are addressing the world's challenges and opportunities together**

Britain's Secretary of State for Housing, Communities and Local Government, James Brokenshire, gives an insight into a recent visit he led to India, its key outcomes, preparations for the first UK-India Future Tech Festival and strengthening region-to-region collaboration within the wider bilateral context.

## What are some of the key outcomes of the recent Midlands Engine visit to India?

My recent visit to India was an invaluable opportunity to promote important business ties between the Midlands and India while re-affirming the commitment of our two countries on closer collaboration.

Our two governments committed to increase partnerships in technology through industry, government, science and research and by fostering trade and investment opportunities in both directions.

We also kick-started the launch of the UK-India Future Tech festival, an exciting thought leadership summit bringing together businesses, policy makers, venture capitalists, scientists and entrepreneurs, taking place in Delhi and across India this December. The festival will drive trade, investment and partnerships across the key sectors, and promote and celebrate the UK and India as major technology innovators and trading partners.

### What makes India and the Midlands region a good fit?

The deep-rooted connections between the Midlands and India go back a long way with the region seeing the highest number of British Indian residents outside of London. Those connections have only strengthened over the years with Midlands hubs such as Birmingham Airport providing direct flights to India. I want to see this connectivity and exchange of ideas, goods and expertise of our people continue to flourish.

Some of the great businesses who define the Midlands Engine, such as Jaguar Land Rover, JCB, Boots and Next, are all global companies with global horizons. The Tata Group's ownership of Jaguar Land Rover has allowed one of the most iconic British automotive brands to endure with impressive, state-of-the-art manufacturing bases in both the

Midlands and India.

Both the Midlands Engine and India have also built strong reputations for being global leaders in technology and digital services and it's in these two sectors where our two countries mutually benefit from our strong trading relationship. Thirty-one per cent of Indian investments in the UK are in tech, accounting for the creation of 33,000 out of 110,000 jobs. In 2016, the UK also exported £344-million of digital services to India, and it is growing.

### Did you find that Brexit is a concern among Indian businesses eyeing the UK market?

We are doing everything we can to secure a good deal with the European Union.

## BRITAIN'S DEPARTURE FROM THE EUROPEAN UNION WILL ALLOW BUSINESSES, BOTH IN THE MIDLANDS ENGINE AND INDIA, TO SEIZE ALL OF THE OPPORTUNITIES THAT COME FROM THE NEW TRADING RELATIONSHIPS AND INVESTMENT OPPORTUNITIES THAT ARE BEING CREATED.

We are confident of agreeing a deal which protects business interests while delivering on the will of the British people who want to see a global Britain fostering deeper trading relationships not just with the European Union but with India, China and trading partners from across the globe.

I know this was the message that Sir John Peace, the Chair of the Midlands Engine Partnership, gave to representatives from the Automotive Component Manufacturers Association of India (ACMA), who emphasised that over 30 per cent of its \$16-billion exports go to Europe

including, of course, the UK – one of their largest markets.

This is also the message I gave to Heavy Industries and Public Enterprise Minister, Anant Geete, when we discussed deepening the links between the Midlands Engine and Maharashtra.

Britain's departure from the European Union will allow businesses, both in the Midlands Engine and India, to seize all of the opportunities that come from the new trading relationships and investment opportunities that are being created.

Our message to Indian businesses is clear: join the likes of Bharat Forge and the 820,600 businesses that call the Midlands their home, benefitting from our region's considerable workforce expertise and infrastructure. If you come to the Midlands, you can be part of a success story worth nearly a quarter of a trillion pounds.

### Is the UK-India Tech Partnership showing progress?

Since the Midlands-Maharashtra Technology Partnership was announced by Prime Minister May and Prime Minister Modi in April this year, great progress has been made in increasing partnerships in technology through industry, government, science and research.

There has been substantial growth in UK-India science partnerships, with the value of collaborations set to rise to over £400 million by 2021.

The progress that has been made in the UK-India Future Tech Festival is another landmark moment for the India-UK Technology Partnership too. Bringing together more than 100 of the very best technology companies from both countries as well as policy makers, venture capitalists, scientists and entrepreneurs, the Festival will focus on how the UK and India are addressing the world's challenges and opportunities together.

### What are some of the major areas

### where closer India-UK tie-ups are possible?

While I was in India, I met with Indian government ministers to discuss exciting opportunities for further collaboration and the strengthening of ties not just between the Midlands Engine and India but between our two great countries as a whole.

Minister of Civil Aviation Suresh

leaders will be instrumental in taking forward and maintaining relationships with overseas trading partners, as much as any of the dealmakers in London. We recognise the value of these relationships. I call on all local authority leaders to rise to this challenge. As the best advocates for their regions, standing side by side with politicians in central government will be crucial if we are to help secure valuable new trade relationships.

for innovation and entrepreneurs, especially in our world-leading tech sector. We have also opened the Exceptional Talent Visa to include leading fashion designers and to a wider pool of TV and film applicants to make sure the UK continues to attract leading global talent.

These changes build on other recent reforms to the visa system – including doubling the number of



Prabhu and I both agreed to explore the potential of improved air connectivity boosting trade, business, the flow of goods and tourism. In our meetings with ACMA, and Heavy Industries and Public Enterprise Minister, Anant Geete, we agreed to build closer ties in automotive research and technology. We both want to see our countries' automotive industries push the boundaries in new technology, especially in electric and low emission vehicles.

Strengthening our region-to-region collaboration was another key focus of my visit. Our local authorities and

### Are concerns around movement of professionals, especially in the tech sector, holding back closer bilateral ties?

As we prepare to leave the European Union, we want to ensure that the UK remains a great place to do business and that professionals from India and, indeed, those from around the globe with new and innovative ideas, can find a home here.

That's why the government announced a new start-up visa to ensure we continue to attract the best global talent and maintain the UK's position as a top destination

visas available on the Exceptional Talent route to 2,000 per year – and shows the government's commitment to making the UK a dynamic, open, globally-trading nation.

The UK's future after Brexit is dependent not just upon how we continue to trade and do business with the European Union but how we forge new relationships with the non-EU countries who account for over £342 billion of our exports. Strengthening our long-standing ties with India will be an integral part of this new era of increasing exchanges in goods, services and labour as we build the Global Britain of tomorrow.

# Creating an India-UK corridor to nurture tech collaborations

by Nina Amin

An investment expert goes into some of what drives her cross-border fund which aims to help scale up early-stage UK-based technology businesses into India.



Nina Amin is Chair of the Investment Committee of the Unicorn Ascension Fund.

The significance and impact of technology in our personal and professional lives cannot be discounted. Economies around the world are increasingly depending on the growth in their digital assets. Furthermore, technology has also gained increased significance in our personal lives. Consumer products, home appliances, phones, even jewellery items among others are witnessing technological disruptions. This has led to a significant amount of capital being invested into building businesses that develop and disseminate these technologies.

As pointed out by the Venture Pulse report, released by KPMG for Q2 2018, the Venture Capital sector saw investments worth \$70 billion in Q2 2018. This followed investments of well over \$50 billion in Q1 2018. Furthermore, in 2017, investments in the Venture Capital sector hit an annual record of \$155 billion.

Given this backdrop, governments around the world are also realising the importance of technologies for their respective economies. Various countries are forging partnerships to collaborate on different aspects of technology. Partnerships in these areas now are expected to not only aid economic growth in the participating countries but will also help develop deeper relationships as these “tech bonds” become more significant in the future. One of the most active tech partnerships today is the UK-India Tech Partnership which was jointly announced by the Prime Ministers of both the countries in April 2018.

The aim of the partnership is to “identify and pair businesses, venture capital, universities and others to provide access routes to markets for British and Indian entrepreneurs and small

and medium enterprises” as per a statement by the UK government at the time. Post this announcement, activity in this corridor has significantly increased. Several delegations with public sector officials and private sector stakeholders have travelled between both countries to form partnerships for a large number of projects. For e.g. the latest delegation from the UK to India was led by the Lord Mayor of the City of London. As part of this delegation, 11 representatives from UK-based fintech firms met top government officials and senior industry leaders in India.

On the back of this partnership, several cross-border funds and advisory firms have also started to emerge. One such Fund, called the Unicorn Ascension Fund (UAF), has been formed on the back of a collaboration between a UK based VC company called Ascension Ventures and an India based VC company called Unicorn India Ventures. The Fund aims to invest in UK-based technology businesses that build technologies which are relevant for the Indian market. The idea behind the Fund’s thesis is simple; unlock the synergies between UK’s innovation and the rapidly digitising Indian economy. As the Chair of the Investment Committee of this Fund, I am quite excited to work closely with and look to help UK-based entrepreneurs launch and scale in the Indian market.

**THE FUND AIMS TO INVEST IN UK-BASED TECHNOLOGY BUSINESSES THAT BUILD TECHNOLOGIES WHICH ARE RELEVANT FOR THE INDIAN MARKET.**

Since we announced this Fund in summer 2018, we have interacted with several UK-based technology businesses who are looking at India as their next growth market. Most of these businesses have shown traction in the UK or European markets and are now ready to scale overseas. The reasons that these entrepreneurs are excited about India are several and are dependent on the sectors they operate in. However, a common theme does

emerge behind their motivations. For most of them, India is one of the fastest growing and open economies in the world. Following significant reforms related to technology and formalisation of the economy, the country has emerged as a significant scale up market for digital businesses.

others are leading to a significant increase in the adoption of digital products and services in India.

Club this with the UK's innovation prowess and you have a winning combination. The country boasts of a world-leading education system along with robust digital infrastructure.

Ventures help offer infrastructure, access to the right stakeholders and other support to our potential investee companies when they potentially land in India. The entrepreneurs that we have interacted with have been very excited about this potential support that UAF can provide, in addition to potential investment in their company.



For instance, the Digital India initiative was launched by the government to digitally empower the society. Several sub-initiatives under the banner of Digital India have achieved varying degrees of success since their launch. Another successful initiative for formalisation of the economy has been the implementation of the Aadhaar card, which is now the world's largest biometric identification scheme. The implementation of Aadhaar has led to the creation of digital identities for more than 1.2 billion people in India. Other factors such as the increasing penetration of smartphones and the exponential increase in the use of data among

Some of the most innovative technologies have come out of the UK in the past. This world-class talent that resides in the country attracts capital from across the world. The UK has produced 60 companies valued at more than \$1 billion since 1990, as per recent reports. Out of these, 40 have achieved successful exits for investors including the recent listings for Farfetch and Funding Circle.

Through the structure that we have set up for UAF, Ascension Ventures, which is one of the partners in the Fund, afford UAF access to potential quality dealflow from across the UK. On the other hand, Unicorn India

In conclusion, while the collaboration between UK and India on the technology front is recent and was formalised by the two Prime Ministers in April 2018, a lot of positive activity can already be seen in this corridor.

I am positive that in the coming years, this collaboration will unlock synergies that will result in significant benefits for both the economies.

*\*Capital At Risk. Tax treatment of shares is dependent on individual circumstances. This article has been approved as a financial promotion by Larpent Newton & Co. Ltd, FRN 141275. Ascension Unicorn LLP (FRN: 810829) is an Appointed Representative of Larpent Newton & Co Ltd*

## India-UK tie-ups on a high

## Cooperation across sectors between the two countries signal strengthening of ties.

### NIRA raises \$1mn from India & UK investors



**B**engaluru-based fintech start-up NIRA has reportedly closed its seed funding round after raising \$1 million from angel investors based in India and the UK.

NIRA, which was founded in 2017 by Rohit Sen and Nupur Gupta, is an instant digital lending platform that provides small value loans to its users with limited access to the traditional modes of finance.

At present, NIRA has partnered with Federal Bank, which allows its users to credit loans up to \$1,300 (Rs 100,000) for a year using the mobile application of the website.

“The need of the hour is small sized loans because consumers who earn Rs20,000-30,000 a month find it very difficult to get loans from banks,” said Sen.

### India, UK strengthen anti-terror cooperation

**T**he 12th meeting of India-UK Joint Working Group on counter-terrorism was held in New Delhi recently.

The Indian delegation was led by Mahaveer Singhvi, Joint Secretary

(Counter-Terrorism), Ministry of External Affairs of India, while the United Kingdom's delegation was led by Jane Marriot, Director of the Joint International Counter-Terrorism Unit.

According to a statement by India's Ministry of External Affairs (MEA), both sides condemned terrorism in all its forms and manifestations. They exchanged views on current counter-terrorism challenges including countering radicalisation and violent extremism, combating the financing of terrorism and preventing the use of the internet for terrorist purposes. They agreed to strengthen cooperation in dealing with these challenges.



The two sides shared assessment on the prevailing terrorist threats globally and in their region including cross-border terrorism in the Afghanistan-Pakistan region.

Cooperation in multilateral fora such as United Nations and Financial Action Task Force was also discussed.

### India, UK launch new cancer research initiative

**I**ndia and the UK have launched a £10-million (current value of Rs 93 crore) collaborative

research programme that will address issues of affordability, prevention and care of cancer by bringing together Indian and UK experts across clinical research.



The five-year initiative will be funded by India's Department of Biotechnology (DBT) and Cancer Research UK (CRUK) programme. DBT and CRUK will invest equally at £5 million each.

DBT Secretary, Renu Swarup and CRUK Chair, Prof. Sir Leszek Borysiewicz, signed a memorandum of understanding (MoU) for the partnership.

Dr Swarup expressed the hope that the new initiative will provide a catalysing platform for scientists and researchers in the UK and India to jointly create solutions for affordable cancer care that improve cancer outcomes around the globe.

Nick Grant, Cancer Research UK's executive director of international partnerships, said: “The partnership provides will seek to find new ways to prevent, diagnose and treat cancer with a focus on affordable approaches. It has potential for global impact and by working across borders.”

The research phases of the Initiative will be overseen by a board of advisors comprising five cancer experts each from India and the UK.

# Time for a post-Brexit re-evaluation of the Commonwealth

by Greg Munro



The Royal Commonwealth Society chief digs into some of the tough issues tackled during the ongoing Global Britain and India inquiry being conducted by the UK Parliament's Foreign Affairs Committee.

For 'Global Britain' to be more than a hollow slogan, and for Brexit to avoid being simply a harmful shift inwards, the UK will need to seriously re-evaluate and revisit its international relationships. It is important that this re-evaluation also take place within the context of the Commonwealth. That is why, at the Royal Commonwealth Society (RCS), we were pleased to be able to contribute to the parliamentary enquiry 'Global Britain and India', to advance our call for a stronger relationship between two great Commonwealth nations.

There has never been a better time for the UK and India to build a deeper, forward-looking partnership. India is on the rise and destined to be the third largest economy in the world by 2028, with economic growth registering at more than 7 per cent per annum, meaning that India is the fastest growing economy amongst the G20 nations. Alongside this meteoric ascent to the status of a global economic and political superpower has come a bold new vision for greater Indian reach in trade and diplomatic relations. Put simply, a stronger relationship with India is in Britain's interests.

As Britons and Indians alike know, the UK and India's long-standing relationship is about more than just history. This is a relationship of vibrant cultural exchange, business links built on high-tech industry and trade, and shared democratic values. In fact, India is Britain's fourth largest source

of Foreign Direct Investment (FDI) and the UK is India's third. Yet this relationship is more than just bilateral. The RCS believes that the strength of India, the UK, and the Commonwealth are interdependent, and that working through the Commonwealth provides huge opportunities to advance our shared agenda of democracy, security, trade and soft power.

**THE RCS BELIEVES THAT THE STRENGTH OF INDIA, THE UK, AND THE COMMONWEALTH ARE INTERDEPENDENT, AND THAT WORKING THROUGH THE COMMONWEALTH PROVIDES HUGE OPPORTUNITIES TO ADVANCE OUR SHARED AGENDA OF DEMOCRACY, SECURITY, TRADE AND SOFT POWER.**

We have always made the case that India is a critical member of the Commonwealth. Not only does India represent more than half of the Commonwealth's population, but it was also fundamental to founding the modern Commonwealth when Prime Minister Nehru insisted that allegiance to the British Crown be dropped as a membership requirement. This single action shifted the Commonwealth from a vehicle of the British Empire to the modern

soft power network of equal, diverse and independent nations we see today. Without Nehru's insight at the 1949 Prime Minister's Conference, the Commonwealth could easily have ceased to exist. Instead, the membership of India allowed the accession of many other newly independent republics, particularly in Africa. These new nations brought the Commonwealth to the forefront of the global fight against apartheid in South Africa, and imbued the organisation with a new sense of purpose as a project of decolonisation, diversity and dialogue.

Yet the Commonwealth now faces new challenges, as rising populism and isolationism threaten the values of human rights, democracy and multilateralism on which the Commonwealth is founded. Despite the Commonwealth bucking the trend of declining democracy, across the world it's clear that many of the impressive gains Britain, India, and the Commonwealth have supported as champions of a fair and rules-based international order are being reversed. Simultaneously, it has become increasingly obvious that the international order is shifting and the future is in Asia and Africa. It is to these two continents we must turn for our future.

Of the two growing Asian superpowers of the next century, China's interests are dominant on the world stage. However, India's long-standing cultural, historic, and diaspora connections with the UK,



along with its similar secular and democratic values, make it a vital future partner for the United Kingdom and the Commonwealth. Our view is that promoting India as a leader in the Commonwealth and as a counter balance to Chinese global influence is key to ensuring a more democratic, fair, and prosperous world.

We're confident that Prime Minister Modi's attendance of the 2018 Commonwealth Heads of Government Meeting (CHOGM) in London, after the 13-year absence of an Indian head of government, is a strong signal of Indian intention to increase its engagement through the Commonwealth network, including with Britain. The soft power value of the Commonwealth to India is obvious – this is a multilateral fora of equal nations where the United States, Russia and particularly China are not in the room.

Yet we have long been warning that the UK has neglected the India relationship in favour of fostering better relations with China. In particular, we continue to voice concern that the UK's approach to visas for Indian nationals runs counter to economic and diplomatic sense and continues to undermine attempts to build a stronger relationship with

India. We're heartened that the thorny issue of visas was raised in the vast majority of submissions to the Global Britain and India parliamentary enquiry. Changing the UK's approach to visas is essential to any future deepening of bilateral relations. The failure of the UK and India to sign a Memorandum of Understanding (MoU) on visas at CHOGM, which had previously been announced, is a sure sign that we still have a long way to go.

For the last three years, we have led a campaign to improve Britain's offer of visitor visas to Indian nationals. Currently, while Chinese citizens are subject to a special visa arrangement that provides all successful applicants with a two-year multiple entry visa at a third of the usual price, Indian visitors receive no such special treatment. Alongside our partners in Indian business, UK tourism, and our international branches in India, we are calling for India and the UK to sign a similar deal. We know this is a key point of contention for India.

Meanwhile, France has overtaken Britain as the European destination of choice for Indian nationals at a cost of millions in lost tourism revenue to the UK economy. Adopting the Royal Commonwealth Society's proposal

to allow Indian visitors the same elevated status without reducing visa security would send the right message to India that the UK is serious about advancing bilateral relations and welcoming Indian visitors to the UK.

In shifting geopolitical landscapes, it's clear that for the Commonwealth to continue its vital work India must play a stronger role. For Britain, working with India to build stronger cultural, trading and international relationships within the Commonwealth in Asia and Africa is essential to supporting robust, democratic, and sustainable nations and economies. Coming together to push for these shared interests should not be difficult, but it will require a greater degree of trust and good faith than before. That is why we are making clear that a stronger partnership between the UK and India is of long-term benefit to British and India, to the Commonwealth, and for global democracy and prosperity in a changing world.

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*Dr Greg Munro is the Chief Executive of the Royal Commonwealth Society (RCS).*

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# Is India set to become the next budget travel hotspot for Britain?

by Jiten Vyas

New budget flights starting this winter, as well as cheaper holiday costs and simpler ways of applying for a visa, are set to make travel to India from the UK more attractive than ever, believes an industry expert.



**F**rom December, just ahead of the most popular time of year for Britons to travel to India, WOW air will become the first budget airline to fly from the UK to India with fares starting from £149. Indian budget carrier IndiGo is also expected to join WOW air in starting to offer flights soon.

This will help India further develop a reputation as one of the world's leading travel destinations and establish it as a popular budget flight destination. Already greater numbers are travelling to the country than ever – reports show that last year, India earned \$27 billion from international tourist arrivals and saw an increase of 15.2 per cent in visitors.

## Who from the UK are already travelling to India?

Latest statistics from the Indian Ministry of Tourism show the UK alone accounted for 10 per cent of all foreign tourist arrivals in India in 2016. Of these, more than half (53 per cent) travelled for leisure and holiday reasons and more than a quarter (28 per cent) were Indian

diaspora, possibly travelling to meet friends and family.

So, what are the drivers of this growth? Why is it a great time for those in the UK to visit India?

I believe the reason is that it is getting easier – and costing less – to fly to India. Even before the start of budget flights this winter, according to new figures from the International Air Transport Association, India is already the third-busiest country for air travel.

In addition to being able to fly direct from the UK to a growing number of Indian destinations – Bengaluru, Goa, Hyderabad and Chennai for example, in addition to longer-established routes such as New Delhi and Mumbai – more UK airports are now offering direct flights to India. For example, you can fly from Birmingham to New Delhi or Amritsar without a stopover.

Delhi and Mumbai airports may continue to account almost half of foreign arrivals in 2016 (accounting for 29.7 per cent and 17.2 per cent of arrivals respectively) but the latest figures from the Indian Ministry of Tourism show Tier II cities are also now handling hundreds of thousands of foreign visitors. Most UK visitors arrive in Delhi (30.7 per cent of arrivals) and Mumbai (27.1 per cent) but Chennai and

Bengaluru accounted for 5.7 per cent, Cochin 5.1 per cent and Hyderabad 3 per cent of UK arrivals. Once you're there, internal flights within India are also affordable, with more routes being added to airline schedules on a regular basis.

## Travel costs in India are affordable

At a time when the continuing high cost of living in the UK might make travellers think twice about booking a vacation, it's worth considering that India is now the 10th best destination for price competitiveness, according to the World Economic Forum's 2017 Travel and Competitiveness Report, meaning holiday costs like accommodation and meals are extremely affordable.

What's more, the strength of the Pound against the Rupee makes your money go further, great news for those planning to travel.

## More convenient than ever to apply for a visa

UK citizens will need a visa before travelling to India, but recent improvements to the processing of visas have made it far easier than before. Access to the Visa Application Centres has never been easier: in the UK, there are now 11 Visa Application Centres – two in London, plus in major cities with a high number of diaspora: Birmingham, Edinburgh, Manchester, Belfast, Bradford,



Cardiff, Liverpool, Glasgow and Leicester. At the visa centre, it's a straightforward process to apply for your visa and submit your biometric data.

There is a mail-in service available for people to obtain their visitor's visa. Generally, you should apply well in advance, although processing times vary and are at the sole discretion of the High Commission of India and its Consulates in the UK. For emergency and urgent business travel, a same-day priority visa service is available.

Technology is also making the process easier. Applicants can also get text message updates to inform them about the status of their applications, so they don't have to call the application centre or check online, and can choose to have their passport delivered via a secure delivery service for peace of mind.

Applicants can opt instead to apply for an e-visa in advance, meaning visitors with e-visas have their biometric data

**EVEN BEFORE THE START OF BUDGET FLIGHTS THIS WINTER, ACCORDING TO NEW FIGURES FROM THE INTERNATIONAL AIR TRANSPORT ASSOCIATION, INDIA IS ALREADY THE THIRD-BUSIEST COUNTRY FOR AIR TRAVEL.**

checked on arrival in India. Those who want the reassurance of knowing that everything has been sorted out before they leave the UK – especially families or those travelling with older relatives – may prefer to apply through a Visa Application Centre.

Twenty years ago, around 2.4 million foreign visitors visited India, but in 2017 there were five times that number. Indeed, the World Travel and Tourism Council has forecast that

India is set to become the world's third largest travel and tourism economy by 2028. Factors like more flight options, launch of budget airline routes to India by Wow air, affordable travel costs, and a more accessible visa application process, will surely help drive that growth, and maintain this trend for some time to come.

*Jiten Vyas is Regional Group COO for leading business operations in Africa (including Turkey), CIS and Eastern Europe, Europe and Americas, and Australasia regions at VFS Global, among the world's largest outsourcing and technology services specialists for visa and passport applications for governments and diplomatic missions worldwide.*

# Facilitating Indian start-ups achieve their global mission

by Param Shah



Our industry expert goes behind the UK-India Tech Alliance to explore how it complements the UK's world-leading expertise with India's tech transformation.

**B**ritish Prime Minister Theresa May's 2016 visit to India had set the tone for the UK-India Tech discussions. This got formalised during the visit of Prime Minister Narendra Modi to the UK earlier this year, when the UK-India Tech Alliance was launched.

The new partnership between the UK and Indian tech industries is aimed at the growth of skills needed for a world where artificial intelligence, machine learning, big data analytics and cybersecurity will be major technology growth areas. This partnership pairs the UK's world-leading expertise with India's tech transformation. It will create thousands of jobs, generate investment in both our economies, and tackle global challenges.

The high impact India-UK FutureTech Festival, being organised in December 2018 in Delhi, will demonstrate the real progress for India-UK Tech Partnership (tech hub, cluster partnerships and healthcare, AI), eight months from Prime Minister Modi in the UK. The festival will also link the key pillars of the UK's post-Brexit industrial strategy and India's trajectory. The festival will initiate state-regional links by way of tech

transfer and joint tech funds.

The FutureTech Festival is not a standalone initiative towards India-UK tech collaborations. The growing partnership between India and the UK is evident in various nodal programmes such as the techXchange, UK Rocketship programmes, Mayor of London's IE 20, Manchester's Inward Investment Agency (MIDAS) promoted Deloitte's Fast 50. There have been quite a few notable initiatives both by the Indian and UK governments as well as the private sector.

The techXchange is an annual programme jointly organised by Federation of Indian Chamber of Commerce & Industry (FICCI) and the High Commission of India to the UK. The programme aims to help Indian tech Startups access funding and expand their market. A cohort of 21 scale-up stage start-ups were brought on an all-expense paid visit to UK to participate in a weeklong ecosystem and market study tour and a summit. The Summit brought together stakeholders from the start-up ecosystem of both the countries to present and discuss innovation and success under the aegis of

the summit as they recounted their learning and experiences, shared their insights and practices that had enriched their ventures. The start-ups also pitched for funding to over 25 VCs, Angel Funds and investors at the Summit.

Touted as the UK government's largest tech awards, Tech Rocketship awards were launched four years ago by UK's Department for International Trade. There are seven prize packages where start-ups can win a paid trip to the UK, with a designated programme to meet partners, VCs, and gain the exposure needed to take the Startup to the next level. One of the prizes for winners of the Tech Rocketship awards include a paid-for tailored programme taking place during London Tech Week. Winners are also able to pitch to UK venture capitalists, curated partnerships with established UK companies and exposure to the UK's tech ecosystem, financial services and R&D opportunities. The results for this year's awards will be announced during the launch function of the FutureTech Festival in December.

London & Partners Limited, trading as London & Partners, is the official

promotional company for London. London & Partners launched India Emerging Twenty (IE20) to identify some of India's most innovative and high-growth companies with the ambition and commitment to grow internationally. Now in its third year, the IE20 programme, has received more than 550 applications since inception, with the calibre of businesses applying improving year on year. IE20 is an exciting medium for connecting emerging businesses to global markets through London. It facilitates opportunities for partnerships, for companies with disruption at the core, agility to adapt to new markets and a proposition that makes them unique while also providing them visibility at a global stage.

The Technology Fast 50 India programme was launched in 2005 by Deloitte Touche Tohmatsu India LLP and is part of a truly integrated Asia Pacific programme recognising India's fastest growing and most dynamic technology businesses and includes all areas of technology – from internet to biotechnology, from medical and scientific to computers/hardware. The programme recognises the fastest growing technology companies in India based on their percentage revenue growth over the past three financial years. MIDAS partnered with Deloitte for the last two years to offer the winners a comprehensive soft-landing package.

There are many more such initiatives that are being organised by both the government and private sector. This has helped tech start-ups explore the global markets and seek overseas investments. Over the years, with each of these programmes evolving to achieving better results, more and more tech companies will find it easier to go global very early in their life cycle.

#### **UK Calling...**

Mobile devices have become ubiquitous. Just like consumers, enterprises are finding benefits in using mobile devices to mobilise their business processes. Hundreds of millions of devices of different types



and form factors are being deployed by companies for solving real-world business problems.

### **THE NEW PARTNERSHIP BETWEEN THE UK AND INDIAN TECH INDUSTRIES IS AIMED AT THE GROWTH OF SKILLS NEEDED FOR A WORLD WHERE ARTIFICIAL INTELLIGENCE, MACHINE LEARNING, BIG DATA ANALYTICS AND CYBERSECURITY WILL BE MAJOR TECHNOLOGY GROWTH AREAS.**

This month's focus company is Bangalore-headquartered tech company 42Gears Mobility Systems, which provides SaaS and on-premise Enterprise Mobility Management (EMM) solution. It offers enterprise-ready products to help companies secure, monitor and manage enterprise mobile devices. More than 9,000 customers across 115 countries use 42Gears for 'Bring Your Own devices (BYOD)' and Company Owned Device deployment scenarios. 42Gears products are used in verticals like healthcare, manufacturing, financial services, logistics, education, retail, home security and entertainment.

Co-founded by Onkar Singh, CEO, 42Gears, and Prakash Gupta, COO of the company, this widely acclaimed company is rapidly expanding globally. Onkar Singh has 18 years of experience in building products for

enterprise mobility market. Before founding 42Gears, he worked at Motorola where he was involved in building many industry-leading rugged handheld devices. Prakash Gupta is responsible for all technology and product development at 42Gears. With a total of over 12 years of experience, Prakash was involved in building market-leading mobile computing solutions at Motorola. In 2017, Manchester Investment and Development Agency Service (MIDAS) helped 42Gears set up operations in the UK, after 42Gears won the Deloitte TechFast 50. Manchester serves as a strategic base to explore business development opportunities in the European market and also helps acquiring the right talent. The focus of the company is to increase its market presence and strengthen business relationships with existing OEMs, resellers, partners and customers in the United Kingdom and Europe.

42Gears boasts of global giants like AT&T, Facebook, Canon, DHL, Arcelor Mittal, Shell, Lufthansa, Toyota, Unilever, Pepsi, Siemens, SAAB, TESCO and many more. This Indian tech company with a global vision is definitely one to watch out for.

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

*\*The views expressed herein constitute the sole prerogative of the author. They neither imply nor suggest the orientation, views, current thinking or position of FICCI. FICCI is not responsible for the accuracy of any of the information supplied by the author.*



# Hong Kong: Where business goes to grow

by David Wong

**Invest Hong Kong makes a play for Indian investments as the region vigorously promotes innovation and technology.**

**H**ong Kong is a highly dynamic city that serves as the perfect platform for Indian companies expanding into China and Asia Pacific. It is a modern, fast-paced, hyper-connected and business-friendly city with a multitude of advantages to ensure businesses enjoy a level playing field and flourish.

## Core Advantages

**Strategic location in Asia:** Hong Kong enjoys an enviable and strategic location in the heart of Asia. The city is connected to half of the world's population within five hours of flying time.

**Low, competitive and simple tax regime:** Hong Kong has a simple, transparent and low taxation system. A two-tiered tax system came into effect in April 2018, with the tax rate for the first HK\$2 million of profits of

corporations lowered to 8.25 per cent, thereafter at 16.5 per cent. There are also special tax incentives in relation to corporate treasury centre, aircraft leasing and R&D activities.

**THERE ARE AROUND 36,000 INDIANS LIVING IN HONG KONG, WITH MANY WORKING IN BANKING, INFORMATION TECHNOLOGY AND SHIPPING.**

**Rule of law:** Under the "One Country, Two Systems" principle, Hong Kong retains its common law system and provides effective legal protection to individuals and businesses. The city also has strong protection of intellectual property rights.

**World-class infrastructure:** Hong Kong's advanced infrastructure includes world-class domestic transport networks, international airport, highways, port facilities and operations. It is also a communications hub in the Asia-Pacific region with a well-developed information and communications infrastructure.

**Strong talent pool:** Hong Kong has a highly educated, bilingual workforce. The pool of professional talent has international business know-how and expertise.

## Hong Kong and India

Hong Kong has a well-established Indian community that has greatly contributed to the economy over the years. The chairman of Hong Kong General Chamber of Commerce is Dr Aron Harilela of the renowned

Harilela Group. There are around 36,000 Indians living in Hong Kong, with many working in banking, information technology and shipping.

The bilateral trade in goods between India and Hong Kong amounted to about US\$34 billion in 2017 with an increase by 27 per cent from 2016. India was Hong Kong's seventh-largest trading partner and Hong Kong was India's fifth-largest in 2017. Inward direct investment from India reached about US\$1.6 billion at the end of 2016, with almost a 17 per cent year on year increase. Today, there are currently 13 Indian banks operating in Hong Kong and over 1,500 companies in different businesses, such as jewellery and mineral manufactures.

In March 2018, Hong Kong and India signed a comprehensive agreement for the avoidance of double taxation (CDTA). Under the CDTA, double taxation will be avoided in that any Indian tax paid by Hong Kong companies will be allowed as a credit against the tax payable in Hong Kong on the same profits, subject to the provisions of the tax laws of Hong Kong. Likewise, for Indian companies, the tax paid in Hong Kong will be allowed as a deduction from the tax payable on the same income in India.

Moreover, the agreement provides the following tax relief arrangements:

- (a) India's withholding tax rate for Hong Kong residents on interest (currently at 20 per cent in general) will be capped at 10 per cent;
- (b) Hong Kong airlines operating flights to India will be taxed at Hong Kong's corporation tax rate, and will not be taxed in India; and
- (c) Profits from international shipping transport earned by Hong Kong residents arising in India and subject to tax there will enjoy 50 per cent reduction in tax in India.

### **Diversified Economy**

Hong Kong Chief Executive's Policy Address 2018 has announced a range of measures to further diversify the economy, including:

- HK\$20 billion injection to the Research Endowment Fund of Research Grants Council
- Launch a HK\$3 billion Research Matching Grants Scheme
- Introduce a fellowship scheme for outstanding academics to strengthen the R&D and innovation and technology talent pool in Hong Kong
- Launch a HK\$2 billion re-industrialisation funding scheme to set up smart production lines in HK
- Allocate HK\$2 billion for facilities to support the smart manufacturing sector in industrial estates
- Increase funding support for the technology transfer offices in universities
- Formulate tax measures to foster ship leasing business; tax concessions for marine insurance sector; HK\$200 million additional for the Maritime and Aviation Training Fund
- Issue first batch of virtual banking licences in 2018 or early 2019
- Open up government premises to install 5G base stations by mobile phone operators
- Extra HK\$1 billion for Film Development Fund to nurture talent, enhance local film production, expand markets

### **Guangdong-Hong Kong-Macao Bay Area**

Looking beyond Hong Kong, the city offers Indian businesses a fantastic location to capture the new and exciting opportunities that will arise from the Guangdong-Hong Kong-Macao Bay Area (Greater Bay Area – GBA) in southern China. The nine cities in Guangdong plus Hong Kong and Macao already represent an economy comparable to South Korea or Australia. There is a consumer base of almost 70 million people, which is relatively and increasingly wealthy.

With the completion of two mega infrastructure projects this year, namely the Hong Kong section of

the Guangzhou-Shenzhen-Hong Kong Express Rail Link and the Hong Kong-Zhuhai-Macao Bridge, major cities in the GBA are just an hour or so travelling from Hong Kong. On top of that, the powerful combination of Hong Kong's leading status as an international financial centre and its vibrant research and startup environment, with the scale of innovation and advanced manufacturing in the Greater Bay Area will see this region flourish in the years to come.

Hong Kong is vigorously promoting innovation and technology, with key focus areas including fintech, biotech and smart city development that Indian companies can take advantage of. The city is also building the biggest innovation and technology platform in its history – the Hong Kong-Shenzhen Innovation and Technology Park. The park is also strategically significant for research companies, universities and institutes from India to leverage the competitive advantages of both Hong Kong and Shenzhen in innovation and technology and accelerate their access to the Mainland market. The advantages will attract different expertise from around the world to converge and contribute to the formation of a global leading innovation hub. Moreover, there is a super tax deduction for corporations of up to 300 per cent for research and development expenditure.

*David Wong is the Head of Strategic Research at Invest Hong Kong, responsible for generating thought leadership content and conducting research on global investment trends and economic development.*

#### **About Invest Hong Kong**

*Invest Hong Kong is a Hong Kong Special Administrative Region government department responsible for attracting and retaining foreign direct investment. We offer free, confidential and tailor-made advice and services to support companies from the planning stage right through to the launch and expansion of their business. Our team in Mumbai stands ready to support Indian businesses to set up or expand their business in Hong Kong.*



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# As Iran goes dry, India hunts for oil in Kuwait and Qatar

by India Inc. Staff




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Indian External Affairs Minister Sushma Swaraj's recent four-day visit to Kuwait and Qatar was aimed at strengthening bilateral ties and bolstering supplies.

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**T**he decision by the Trump administration in the US to unilaterally exit from the Iran nuclear deal of 2015 earlier this year is forcing India to look at other alternatives — old and new, to fill in for Iran.

India imported 22.6 million tonnes of crude from Iran in 2017-18, which was its third-biggest supplier of oil after Saudi Arabia and Iraq. This fiscal, the initial plan was to import over 25 million tonnes of crude from the middle-eastern nation. India is world's third largest consumer of oil after China and the US and it imports more than 82 per cent of its crude oil requirement every year.

In the first seven months of the fiscal so far — April-October, around 17.7 million tonnes of oil was imported from Iran, a growth of nearly 34 per cent over last year. The buoyancy of

imports from Iran so far means India may still end up buying more oil from Iran in 2018-19 than in 2017-18. Yet at the same time, there has been some moderation in shipment from Iran in the wake of the announcement of US sanctions. According to preliminary data, India imported 466,000 barrels per day from Iran last month, a marginal decline over October 2017 and nearly 12 per cent less than in September 2018.

This is likely to intensify further. While the US administration has granted exemption to India to continue buying oil from Iran beyond November 4 for a period of six months, the waiver comes with riders. India would still need to significantly reduce its imports to a maximum of 1.25 million tonnes per month or 300,000 barrels per day, almost a third less than what it imported in October. India's dependence or its consumption of

crude isn't likely to diminish—its demand for fuel grew by 4 per cent in October despite the high prices. In effect, diminished supplies from Iran will eventually create a vacuum that would mean finding newer sources of oil to compensate for the balance or increasing imports from other established oil suppliers like Kuwait and Qatar.

“Reduction of Iranian barrels from international markets would bring in some supply void. It will be interesting to observe till what level the US, OPEC and its allies will be able to bridge the gap. Iran was producing 3.8 mbpd in CY17 which is 4 per cent of the world crude oil supply,” said research firm CARE Ratings in its October 19 report. “Given the spare capacity with Saudi and Russia and eventual removal of bottlenecks for the US shale production, we see the void to be filled up leading to an eventual stabilisation of crude prices in the long term. In the short term once the sanctions have come into play, price of Brent could once again cross \$85 given the sentiment of losing a major oil producer, the rising tensions between the US and Saudi on the impending resolution of the missing Saudi journalist, onset of the winter months and the supply outages in Libya and Venezuela which are still continuing could keep the prices of oil elevated for a while unless the US is able to raise its production from its Permian and Eagle Ford basin.”

“India's energy basket has multiple sources now. Our focus will be to see that our requirement is not affected, and to ensure this, we will do what we have to do,” said Dharmendra Pradhan, Minister for Petroleum and Natural Gas last month.

India's external affairs minister Sushma Swaraj also made a four-day official trip to Kuwait and Qatar precisely to strengthen bilateral trade ties with India. Both countries are big suppliers of crude oil and natural gas to India. Qatar supplies 50 per cent of India's natural gas imports. The two

countries had a bilateral trade of \$9.9 billion in 2017-18.

Similarly, Kuwait was the ninth largest oil supplier to India in 2017-18 accounting for 4.6 per cent of the country's oil requirement. Bilateral trade between the two nations stood at \$8.53 billion during the fiscal, a 44 per cent growth over 2016-17.

**WHILE THE US ADMINISTRATION HAS GRANTED EXEMPTION TO INDIA TO CONTINUE BUYING OIL FROM IRAN BEYOND NOVEMBER 4 FOR A PERIOD OF SIX MONTHS, THE WAIVER COMES WITH RIDERS.**



There is, however, clearly scope for Kuwait to supply more. At one point in time not too long ago, Kuwait held the position that Iran holds today of being the third largest supplier of crude in 2013-14. The easing of sanctions against Iran and its incentivising supplies to India by extending credit up to 60 days for Indian refiners led to a reduction in imports from other Middle Eastern nations and a subsequent increase in supplies from Iran. Kuwait had supplied 17.9 mt of crude in 2014-15, but it came down to 11 MT in 2015-16 and 9.8 MT in 2016-17.

Among all OPEC nations, Kuwait's economy is also more reliant on oil.

However, that alone is no guarantee it would give India a preferential treatment. Following the easing of supply concerns in lieu of the sanctions on Iraq, oil prices have cooled off to less than \$70 per barrel. A reduction in crude prices is much welcome in India at a time when the rupee is also vulnerable against the dollar but the joy may be short-lived. Already Saudi Arabia has announced a cut in its production of upto 50,000 barrels per day purportedly to shore up prices. Others may be inclined to follow suit and a clearer picture will emerge closer to OPEC's meeting in the first week of December. The instability in oil prices demonstrates the confusion over whether the oil market today is a buyer's or a seller's market.

“The current respite which has been witnessed with the price falling

below the \$80 mark (mainly due to higher US stocks) will have to be watched carefully in the coming days,” says CARE Ratings in its report. “OPEC and its allies may not immediately increase supply in the short run on fears of facing another supply glut in the oil economy.”

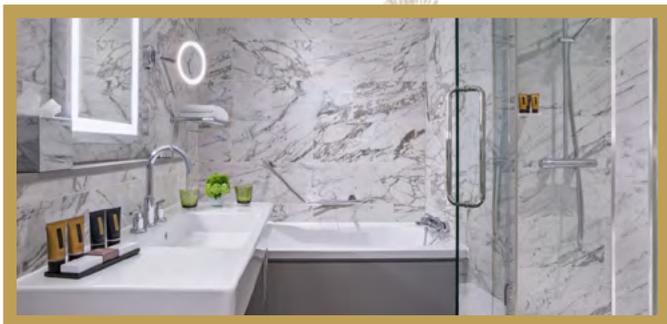
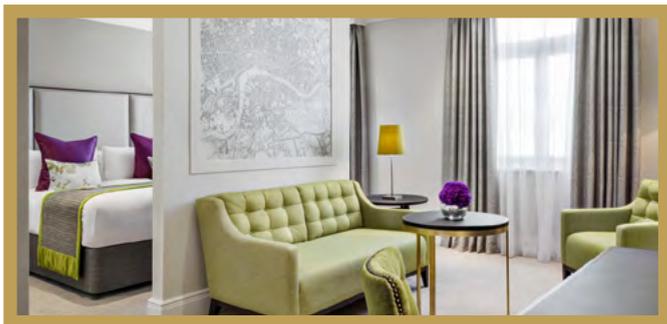
Other factors including inter-region rivalries may have a role to play. India has not been very prudent on that count. The Arab world has been deeply divided on the issue of Iran's nuclear program and India's ambiguity on that has been a diplomatic sore point. While India has been able to balance its neutrality on Iran with the US, it has not had the same success with the regimes in other parts of the middle-east.

For now, given the waiver from US and the fall in global Brent prices, the situation is finely poised in favour of India. A cut in production by OPEC from December however, is likely to rally prices all over again. Either way, India will soon have to take a long-term stance on its Middle East strategy if it has to rely on other OPEC countries to fill in for Iran on a sustainable basis.



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# Indian tech, energy sectors in demand

The fintech and energy segments in the country witnessed several acquisitions and investments from across the globe.

## Agritrade Resources to buy SKS Power Generation



**A**gritrade Resources Ltd, a Singapore-headquartered and Hong Kong-listed company, has agreed to acquire SKS Power Generation (Chhattisgarh) Ltd as well as some of its loans for a total of Rs 2,170 crore (\$300 million).

Agritrade, with presence mainly in mining, shipping and energy, said in a statement that the proposed acquisition represents a diversification opportunity for the company to expand into thermal power.

SKS Power Generation (Chhattisgarh) Ltd is presently owned by SKS Ispat and Power Ltd, which has an integrated steel plant at Raipur in Chhattisgarh of yearly capacity 600,000 tonnes. The lenders of SKS Power, which include State Bank of India, L&T Infrastructure Finance Company and PTC (India) Financial Services, had selected Agritrade Resources as the successful bidder.

Agritrade Resources intends to fund the acquisition through internal resources and a loan from a third party.

## Visa to pick up minority stake in BillDesk

**M**ultinational payments processor Visa Inc. said it is picking up a minority stake in Indian payment gateway BillDesk to expand its footprint in the country.

Visa's investment will help BillDesk, operated by Mumbai-based Indialdeas.com Ltd, develop new product lines for its payments and loyalty businesses and also expand its footprint into other regions, the American company said in a statement.

The investment will be subject to necessary statutory approvals and is unlikely to have any direct bearing on Visa's existing Indian business.



Chris Clark, Asia Pacific regional president at Visa, said: "This investment further reinforces our long-term commitment to India's digital payments growth story."

M.N. Srinivasu, co-founder at BillDesk, said the investment from the world's largest global payment network will help the Indian company build new products and solutions that benefit merchants as well as consumers.

## Sequoia, Fosun to pump more into ixigo

**L**e Travenues Technology Pvt Ltd, which runs online travel marketplace ixigo, said that it is in talks to raise up to \$75 million (around Rs 539 crore) in a Series C round of funding.



The Gurugram-headquartered company said in a statement that discussions were underway with a clutch of US and China based investors it did not name. Existing investors Sequoia Capital and Fosun International will also contribute, it added.

Meanwhile, ixigo said the fresh funding was aimed at boosting product innovation, research & development, and brand marketing.

The platform is also looking to ramp up its trains app to drive growth in rail ticketing. Ixigo said it currently draws 20 per cent of its revenue from the segment and hopes to take this number beyond 50 per cent by 2020.

# Creating lasting change in India through diaspora-giving

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## On a fintech mission to help small and medium enterprises

**Rishi Khosla is the Co-Founder and CEO of Britain's digital bank OakNorth, which specialises in small and medium enterprise (SME) lending globally, using its data and technology platform ACORN. The company recently completed a \$100-million funding round and has doubled its loan book from \$1.1 billion to \$2.2 billion since the start of 2018. In this interview, the Global Indian gives an insight into this fintech success story.**

**W**hat are the key factors behind OakNorth's recent hugely successful funding round?

I think it's several factors:

- We're helping to solve a global problem, enabling small and medium-sized businesses to obtain the debt finance they need to grow.
- We've already proven the proposition and the effectiveness of the platform via our own balance sheet lending in the UK. In the UK, OakNorth has lent over £2 billion to businesses profitably (the business made £10.6 million pre-tax profit in 2017) and without a single default to date. Its loans have directly helped with the creation of

over 8,500 new homes and over 8,000 new jobs, as well as adding several billion to the economy.

- We have seen a huge amount of interest from banks around the world. We only began licensing the OakNorth Analytical Intelligence platform a year ago and already have numerous banks using it and \$5 billion of assets under service. In fact, NIBC (a Dutch bank) which is using the platform also participated in the most recent funding round – a clear testament to the value proposition they see in the platform not only for them but also for lenders around the world.
- There's a lot of noise around fintech but amongst all of

this, we are one of the few proven models. Other obvious successes are the likes of Adyen, which produces real margins and growth just like we do.

**Is India among the countries OakNorth is looking to expand into; what are your wider global expansion plans?**

The OakNorth Holdings group is supported by over 150 team members across several different markets – Istanbul, NYC, Singapore, Bangalore, and Gurgaon – so we already have a significant presence in India. The team there is predominantly made up of credit analysis experts who leverage big data and AI [artificial intelligence] via the OakNorth Analytical Intelligence

platform, to help us deliver customised lending solutions to small and medium sized businesses around the world.

We continue to build our team and are looking to hire another 80 people for our Gurgaon and Bangalore Credit & Data Analytics teams before the end of the year.

Throughout the rest of the world, we will continue building teams in key markets where there is a strong interest in the platform and its ability to help banks better serve their SME customers.



**How do you ensure SMEs remain central to the offering of your fintech platform? Please give some details about the OakNorth Analytical Intelligence platform.**

Our mission is to enable entrepreneurs worldwide to access customised mid-sized loans, so these businesses will always be the focus of the platform.

The platform uses technology to apply the rigorous credit analysis methodology used for large corporate loans in a much more efficient and less manual way and applies the private equity approach to monitoring to commercial lending.

The platform collects millions of data items on SMEs across various parameters, sectors, and markets, and uses machine learning algorithms to identify data that lenders need to make more informed credit decisions through detailed line item underwriting. ACORN's team of credit analysts and data scientists manage the process, training the machine learning algorithms, so that the platform continues to evolve and get smarter. The platform therefore provides its banking clients with significant process efficiency gains,

data-driven decision making, and smarter credit analysis and capabilities.

**THE PLATFORM USES TECHNOLOGY TO APPLY THE RIGOROUS CREDIT ANALYSIS METHODOLOGY USED FOR LARGE CORPORATE LOANS IN A MUCH MORE EFFICIENT AND LESS MANUAL WAY AND APPLIES THE PRIVATE EQUITY APPROACH TO MONITORING TO COMMERCIAL LENDING.**

**Is Brexit a concern for firms like yours?**

The biggest concern we have from Brexit is around talent. It is essential that immigration policy doesn't slow down the influx of excellent global talent into the UK, as without this it will be increasingly difficult for the nation to compete with surging entrepreneurial and fintech hubs.

Currently, the UK benefits from a diverse mix of talent, world-renowned higher education institutions, forward-thinking regulators, and a sophisticated and active investor

network – all of which help to develop a unique ecosystem where companies like OakNorth can be born and thrive.

**How do you see the India-UK partnership developing in the fintech sector?**

We've already seen significant steps taken this year to further strengthen the UK and India's tech relationship. For example, in April, Prime Ministers Modi and May launched the UK-India Tech Partnership which aims to identify and pair British and Indian tech businesses with one another, as well as venture capital firms, universities

and others. This year has also seen the launch of the UK-India Tech Alliance, which gives the trade associations from both countries (techUK and NASSCOM) the chance to work more closely together.

In terms of fintech specifically, India is on the cusp of a financial revolution – total financial transactions on retail digital payment platforms are projected to increase by 400 per cent to Rs 1 trillion by 2023 and we've seen phenomenal growth from Indian fintech firms such as Paytm. However, 40 per cent of India's population remains unbanked, and more than 80 per cent of payments are still made in cash. This represents a huge opportunity for fintech in the country and increased collaboration between the two markets in the future.

**Finally, how would you describe your connection with the country of your origin?**

Being British Indian, I have a very strong connection with India – I visit the country multiple times in the year for both business and pleasure. OakNorth has two offices there, and Indiabulls (India's largest non-bank SME lender) is one of our investors.

## India keeps US, Europe in sight

The American market was in the sights of some globally ambitious Indian companies, while others expanded their presence in Europe in recent weeks.

### AGC Networks to acquire Black Box



**E**ssar Group company AGC Networks Ltd has agreed to acquire US-based technology services provider Black Box Corporation for about \$16.6 million (Rs 121 crore) in cash.

Mumbai-listed AGC said the acquisition will add more than \$600 million in annual revenue and about 3,000 team members.

AGC, through a step-down US unit, will acquire all 15.4 million shares of Nasdaq-listed Black Box for \$1.08 apiece.

AGC said the acquisition is part of its strategy to expand its geographical presence and business portfolio. Black Box will increase AGC's presence in North America, it said.

The transaction is subject to customary closing conditions and regulatory approvals. It is likely to close before the end of 2018.

### India to buy helicopters from US for \$2bn

**I**ndia has sought 24 multi-role MH-60 'Romeo' anti-submarine helicopters from the US for its Navy, at an estimated cost of \$2

billion. The deal is likely to be finalised in a few months.

US vice-president Mike Pence met Prime Minister Narendra Modi in Singapore on the sidelines of a regional summit recently.

India had sent a letter of request to the US for an "urgent requirement" of 24 multi-role helicopters – MH 60 Romeo Seahawk. In recent months, there has been an acceleration in defence ties between the two countries, with the Trump administration opening up America's high-tech military hardware for India's defence needs.



Bilateral defence relationship was on top of the agenda of Modi's meeting with Pence in Singapore. The meeting is likely to be followed by a summit-level bilateral between Prime Minister Modi and US President Donald Trump in Argentina on the sidelines of the G-20 meeting on November 30 and December 1. Neither side has confirmed the meeting yet.

Currently deployed with the US Navy, Lockheed Martin's MH-60R Seahawk helicopter is considered the world's most advanced maritime helicopter.

### Appirio expands operations in Portugal

**I**T firm Wipro said its acquired entity, Appirio, has set up a new office in Porto, Portugal, to expand its European operations and meet the growing business requirements of the region.



Appirio, a global services company that helps clients create next-generation worker and customer experiences using cloud technologies, has offices in Amsterdam, Dublin, London, Paris and Stockholm presently.

The new Porto office houses a commerce cloud digital centre of excellence, a delivery centre and an innovation hub, Wipro said in a statement.

Erik Duffield, global business head, Appirio Cloud Services, said: "Europe offers a great opportunity for Appirio. Our new office in Porto reflects our growth, development and investment in Europe. The team in Porto allows us to serve our growing customers based in this region and support our partners better."

The new office will hire local talent both laterally and from the universities, for delivery roles such as functional consultants, technical leads and integration architects, the statement added.

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United Kingdom

# London will always be at forefront of India–UK ties

Sadiq Khan, the Mayor of London, discusses India's ties with London and his hopes for stronger UK-India relations post Brexit.

## Backdrop

The long-standing, centuries-old connections between Britain and India, which were originally forged on the basis of trade, remain etched into the landscape of modern London. While the West India Docks (now home to Canary Wharf) and the East India Docks (now a sanctuary for wildlife) are no longer operating, their legacy lives on in our city as they were once among the busiest docks in the world, importing tea, spices and various other Indian commodities.

But it isn't just the names of some of London's historic sites that shed light on the enduring ties that exist between India and our city. The stories of many of today's Londoners do too, not least my own which in many ways is bound up with the history of India–UK relations.

## London-India connect

It's apparent today both London and India value pluralism and that each subscribes to the idea of unity in diversity. In fact, I strongly believe that our diversity is one of our greatest strengths and so against this backdrop of common values, I want to build on our shared democratic and cosmopolitan culture to establish an even stronger relationship between our city and the State of India.

I think there is immense potential to



deepen and expand our links across a wide range of fields, from business and the economy to tourism, higher education, clean energy and finance. Of course, our shared history, shared connections and shared values make this a natural partnership. But so too does the fact that London plays host to an enormous Indian diaspora community, numbering over 610,000 people—the largest of all the overseas populations living here in our capital.

In my role as mayor of London, I want to support, facilitate and grow these bonds that draw us so closely together because I firmly believe that moving forward our city and India have much to gain from increased cooperation and partnership.

## Scope for investments

Measured by the total number of projects, India is the second-largest investor in London after the US. The country accounted for 11 per cent of all foreign direct investment projects in London from 2005 to 2016, creating around 5,000 new jobs.

I'm proud to say the investment is flowing both ways though, with exciting new opportunities emerging for London firms to partner with Indian cities, amid recent commitments by the UK businesses to make £2 billion worth of investments in the country over the next five years.

The rise of India's sizeable English-speaking middle class also means in the decades ahead, our creative industries are set to export more of their output than ever before to the subcontinent. What's clear to me is that there is massive scope for London's companies to engage with and tap the potential of India's widening consumer base in the coming years.

## Hurdles

Indian tech firms, as well as those from the United States, East Asia and of course Europe, will only locate to London if they are sure they can call on workers with the necessary skill sets. This is an argument I regularly make to the UK government because I know that the only way London can maintain its competitive edge is by

**I STRONGLY BELIEVE THAT OUR DIVERSITY IS ONE OF OUR GREATEST STRENGTHS AND SO AGAINST THIS BACKDROP OF COMMON VALUES, I WANT TO BUILD ON OUR SHARED DEMOCRATIC AND COSMOPOLITAN CULTURE TO ESTABLISH AN EVEN STRONGER RELATIONSHIP BETWEEN OUR CITY AND THE STATE OF INDIA.**

protecting its ability to attract first-rate talent from across the globe. However, there is no escaping the harsh reality that the number of Indian

the EU. I regret that, and I'm sure that view will be shared by Indian business interests in London, but we must deal with the situation as

our country, especially in London, Indians and the Indian diaspora have made an absolutely vital contribution to our economic and cultural life. And

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students studying in London has declined considerably in the last four years—partly due to the removal of the post-study work visa. In my view, it is absolutely crucial that foreign students who want to study in London are able to do so, because they are crucial for our economy.

## Conclusion

While the result of the EU referendum was not the one that I, or indeed the majority of Londoners had hoped for, Britain is now on course to leave

it is, not as we might wish it to be. And so, I note that following the EU referendum, India was among the first countries to express an interest in agreeing to a bilateral trade deal with the UK at the earliest opportunity. I will press the UK government to make sure a trade deal with India is a high priority.

Throughout my mayoralty, I pledge to do whatever I can to further strengthen and develop that friendship because I know that across

while I cannot speak for the whole of the UK, what I can say on behalf of London is that we will always be open to India and the Indian people.

*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 Ladwa.*

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# The future of funding social change

by Michael T.S. Lindenmayer

An impact finance expert delves into some of the bold visions being adopted in funding social change in India in partnership with the British Asian Trust.



**I**ndia is booming with bold visions. From space to sanitation, there is an impressive collection of big ambitious goals. And the capstone of these campaigns is the New India 2022 vision. It helps shape and guide India towards a nation that is prosperous and uplifts all Indians.

Bold visions matter. They point people in the direction of the possible. They awaken citizens to their own potential. If the vision is big enough, it will surpass all available standard ways of doing business and spark breakthrough innovations. This can be the window in which great strides are made. It can also be the same zone where ideas can stumble and stir up the naysayers. Change is challenging. It is a constant effort at cracking the code on problems and unlocking possibilities.

### Clarity, Commitment + Collaboration

Clarity, commitment and collaboration come together and form the backbone needed to take a vision and make it reality. It is these core values that drive the Tata Trusts. The Tata Trusts

starts with the clarity of its purpose to uplift 100 million Indians by 2020.

The Tata Trusts knows the importance of commitment. For over 100 years the Tata Trusts have worked towards an ever-better vision of India. And it has done this through building a platform of over 450 partnerships that reach millions of households across 17 states and 170 districts.

### Size the Solution to the Challenge

With the new wave of bold visions that include the UN's Sustainable Development Goals (SDGs), there is a new question that everyone from the government, philanthropic and private sector needs to answer. How to fund this level of change? Current philanthropic and government resources fall significantly short of the mark. The UNDP places the funding gap at \$2-3 trillion dollars per year for the next 12 years in order to fulfil the SDGs.

The emerging answer to this funding question is impact investments.

### Cracking the Code on Impact Finance

Impact investing is an emerging class of financial tools that considers both financial returns and social impact. This approach to measuring value creation goes beyond the traditional focus on only producing a financial return. And in other parts of the world, there is serious momentum building around impact investments.

The Global Impact Investment Network estimates \$228 billion has been placed into impact investments in 2017; double the year prior. And US Trust, Bank of America research indicates that over 76 per cent of millennials see investments as a means to express their social values. Traditional finance houses are all moving into the space and that includes institutions like UBS, Goldman Sachs, Northern Trust and Morgan Stanley. Indian players included Aavishkaar and Social Finance India.

The delta in volumes, the dramatic shift in what drives the rising class of investors and the leadership at traditional finance firms is sparking the innovative spirit. One of the innovations is the Development Impact Bond, also known as a DIB.

### Rallying Around Outcomes

DIBs bring an entirely new dynamic to the Indian donor community. The mechanics of a DIB flip the script on traditional philanthropy. In traditional philanthropy, funders take all of the risks on their shoulders. They spend a significant amount of time, effort and energy on looking at the inputs invested into a charitable partner. If the programme works out well, everyone is happy. But if a project fails to deliver, both the charitable partner and the donor lose out.

DIBs bring a few more actors into the equation. The first players they bring in are investors seeking a financial



and impact return. Here traditional investors are willing to front the capital required to deliver a pre-agreed upon social impact. A third party evaluates the outcomes. If the objectives are realised, then an outcome funder steps up and returns the investors' capital with a small financial return. In effect, donors shift the risk to the investor. If the project fails to deliver, the risk investor absorbs the loss of capital and donors are able to redirect their preserved capital towards another initiative.

This is a compelling model. India is taking a leadership role in advancing Development Impact Bonds at scale. The world's largest education DIB has been launched in India in 2018. It is called the Quality Education India Development Impact Bond. Through the vision and persistence of the British Asian Trust and the UBS Optimus Foundation, a committed collection of philanthropists came together to advance this DIB. This includes the Michael and Susan Dell Foundation, Comic Relief, British Telecom (BT) and the Tata Trusts.

#### **Powering Platforms for Impact**

PwC estimates that the asset and wealth management sector is set to grow to \$145.1 trillion under

management by 2025. As the top firms respond to their clients' demands for impact investments, there is a need to activate impact platforms.

### **IMPACT INVESTING IS AN EMERGING CLASS OF FINANCIAL TOOLS THAT CONSIDERS BOTH FINANCIAL RETURNS AND SOCIAL IMPACT.**

UBS, which has \$2.4 trillion under management, has pioneered in this space through its commitment to the UBS Optimus Foundation. The British Asian Trust is activating its convening power. As the impact finance sector takes off, the next challenge will be how to effectively deliver outcomes at scale.

The Tata Trusts' approach is to embrace the power of platforms. The Tata Trusts is supporting platforms that can help mobilise resources at scale. This includes a recent commitment to Social Finance India (SFI), which is a new catalytic impact investment intermediary. SFI's first

two products will be the India Impact Fund of Funds (IIFF) and the India Education Outcomes Fund (IEOF). Each are looking to mobilise \$1 billion respectively.

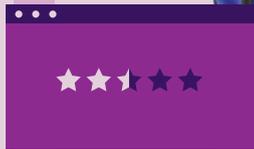
In addition to empowering other platforms, the Tata Trusts embraces transforming itself from being solely a grant-maker into opening up its direct delivery channels as an impact platform.

With the abundance of bold visions driving India forward, this is a vibrant and unique moment in India's history to take action. Every organisation needs to ask itself how to play its part, unlock new financial resources and scale up impact platforms. Together the New India 2022 vision will be realised.

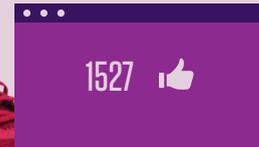
*Michael T.S. Lindenmayer is the Special Advisor for the Tata Trusts. He is focused on impact finance, technology innovations and scaling impact at scale-through partnerships and collaborations.*

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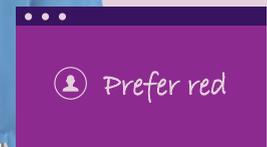
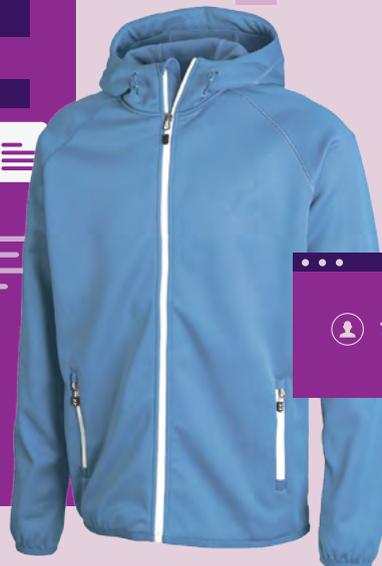
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# EU's India Strategy – Days of benign neglect seem over

A recent European Commission draft on engaging with India could mark an end to the era of benign neglect on both sides.

**B**rexit deal or no deal, the much anticipated UK-India trade pact is unlikely to see the light of day anytime soon. The question that follows almost naturally from this is: what about India's relations with the EU after Britain exits the European Union (EU)?

We emphasise here that India's relationship with the UK and the EU must not be a zero sum game, ie, a deal with the EU must not come at the cost of the UK and vice versa.

After decades of looking at India through a British lens (though France and Germany may disagree), there is clear evidence that the EU may be coming to terms with India's rise and recognising the need to form a new and mutually beneficial relationship with the world's fastest growing fast economy.

Equally, after years of considering the rest of Western Europe as places they could visit and conduct business in from their base in the UK, Indians – and the Indian government – are also realising that the time may have come to reimagine the relationship.

This was evident from a strategy document released recently by the European Commission that recognised India has the fastest growing large economy in the world that “has acquired an important geopolitical role”. It spoke of the need to strengthen bilateral ties and “by focusing on sustainable modernisation and on common responses to global and regional issues”.

This, it said, was based on a common stand on the following issues:

- # Rules based global order
- # Sustainable development

## # Trade and investment

On the first, the EU has recognised, somewhat belatedly in the opinion of India Global Business, India's leading role in global affairs in a multi-polar world, and committed itself to coordinating positions on multilateral issues with New Delhi. However as a word of caution, there is certainly no appetite in New Delhi any longer for old style western lecturing. India has moved on and making its own significant strides.



**THE STRATEGY FURTHER SAYS THE EU WILL WORK WITH INDIA TO PROMOTE HOT BUTTON ISSUES SUCH AS DEMOCRACY AND HUMAN RIGHTS, GENDER EQUALITY AND WOMEN'S EMPOWERMENT.**

The EU will also engage in more regular exchanges and coordinate with India on foreign policy, defence, cyber security and terrorism.

Perhaps in recognition of Indian Prime Minister Narendra Modi's push for the adoption of renewable energy, especially solar and wind power, in India and his leading role in launching the International Solar Alliance (ISA) and the partnership with France, the strategy identifies the EU as India's natural partner in

supporting sustainable growth. How this materialises in practice will be interesting.

This strategy indicates that the Brussels bureaucracy may be coming to terms with the fact that its sometimes standoffish attitude vis-à-vis India has only resulted in the Modi government bypassing it almost completely and entering into bilateral agreements with EU powerhouses France and Germany (and, of course, the UK), thus, effectively leaving very little for the other EU members in the world's fastest growing economy, which is larger than all its individual members save for Germany, France and the UK (very soon, it will just be the first two).

One of the reasons for the cooling of ties in recent years was India's uncompromising approach on the issue of trying two Italian marines for the murder of two Indian fishermen in international waters. This had soured New Delhi's relations with and, consequently, with Brussels. But the two sides seem to have put their bitterness behind them. Evidence of a new spirit of accommodation became evident when Italy accepted Prime Minister Modi's suggestion to swap the hosting rights of the G-20 Summits in 2021 and 2022. Thus, India will get to host this prestigious meet in 2022, the 75th anniversary of its Independence.

We don't yet have the fine print of how the EU and India will engage on trade and commerce, but India Global Business is optimistic as, we're sure, are investors and businesses on both sides that there will be a lot to look forward to.

The days of benign neglect seem to be over. Now, it may be time to get down to business.

# INDIA GLOBAL BUSINESS

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