

INDIA GLOBAL BUSINESS

UK Edition



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Blind Balancing Act

With yet another Brextention and a new October 31 Halloween target for Brexit, the biggest loser in the match of wills on all sides has got to be Britain's reputation.

A country renowned for its sense of justice and fair play has failed to live up to any of its promise in the course of what is turning out to be a most destructive negotiation. To quote British Prime Minister Theresa May's own words, there is "huge frustration" because the UK should have left the EU by now.

Indeed, the March 29 Brexit Day has come and gone, with the UK going back to the European Union (EU) once already to ask for more time to try and get a repeatedly-defeated Withdrawal Agreement through a belligerent House of Commons. May herself has been on an ever-shrinking tightrope, having been forced to put a clock on her leadership by promising her Downing Street exit once a Brexit deal is agreed.

With this elusive deal nowhere in sight, the only thing that remains certain in the current political landscape is more uncertainty for businesses from around the globe who had chosen the UK as a stable hub. Among them are the 800 odd Indian companies, struggling to hold on to their optimism in the face of the ongoing parliamentary logjam over Brexit.

The danger under the current circumstances is that Britain is getting blinded by this never-ending push and pull between London and Brussels. If anything, it has shown the other 27 EU member-countries in a much better light. On the one hand, we have heavyweight leaders like Germany's Angela Merkel and France's Emmanuel Macron, with divergent views, being brought around to a middle ground by an astute European Council President Donald Tusk and on the other, are deeply-divided political parties in Britain unable to put their own house in order in favour of the greater good.

The persistent impasse is damaging the UK's prospects

on the world stage, including with some of its closest partners like India. India has been busy with its own big political development of the year, with a mammoth seven-phase General Election now underway. But it will soon be ready to get back down to business when results come out on May 23 – with, as is being widely predicted, Prime Minister Modi returning to power for a second term. Ironically, that happens to also be the date of the European Parliament elections, which the UK now looks all set to contest at an unnecessary cost to the Exchequer nearly three years after the fateful June 2016 referendum in favour of Brexit.

Once India is free of its election restraints and a new government – most likely led again by Prime Minister Modi – takes charge, it will be proactively looking at continuing to build on its international alliances across all spheres. And, if it finds Britain still hung up on its Brexit fixation despite the much-touted Global Britain message, it will inevitably turn towards more prepared

partners on the world stage keen on tapping into one of the few economies in the world that has shown consistent growth potential. Therefore, the 'Big Story' of the latest edition of 'India Global Business' offers a timely analysis of 10 reasons why a Brexit-hit UK cannot afford to ignore the Indian election and its outcome.

I am tempted to quote the formidable former French President Charles De Gaulle here, who said: "I have come to the conclusion that politics are too serious a matter to be left to the politicians."

It would certainly seem like the time has come for the politicians in Westminster to prove that wrong and show some resolute collective leadership of the style Britain has been known for. That is the only way this blind balancing act that is Brexit can find any kind of resolution.

Manoj Ladwa

Founder and CEO of India Inc. Group.

[@manojladwa](#)

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This time the UK Edition of 'India Global Business' takes a special cross-sector approach with a focus on women leaders. The usual range of columns and interviews come with a particular female touch, along with an overall analysis of why the Indian elections should matter to the UK amid the blind balancing act of Brexit.

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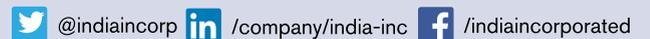
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10 reasons why the UK should care about Indian elections

by India Inc. Staff

As the world's biggest celebration of democracy gets underway with the seven-phased Indian General Election, here is a wide-angle view on why a Brexit-weary Britain would be wise to keep a close eye on the ballot box outcome.

On April 11, Indians began voting in what has been categorised as one of India's most important elections in a generation. This in no way undermines any of the other major democratic events that have taken place in the country in the past but simply underlines the sheer complexity of the times.

Narendra Modi, who is seeking a second term as Indian Prime Minister, has been appealing to the electorate with a straightforward message of needing more time to complete the reforms and development agenda

he initiated since May 2014. The Opposition Congress Party is hoping to capitalise on what it feels is growing disenchantment with Modi's promise of better days. Besides, there are scores of regional parties in the fray who, commentators believe, may well hold the key to some of the parliamentary arithmetic that may come into play on May 23 – the results day.

It is a well documented fact that second-guessing the Indian electorate has never played out well, as voters in the estimated region of 900 million could confound all pre-poll and exit

poll forecasts yet again. However, the one thing that can be said with some certainty is that the whole world will be keenly watching this unparalleled exercise of democracy.

The UK, as one of India's key partners on the world stage, will no doubt be among them; but given the Brexit-hit upheavals at home, the Indian election is likely to slip down its agenda. Therefore, it is perhaps prudent to analyse the top 10 reasons why the Indian elections should matter to the UK – the persistent deadlock over its impending exit from the European Union (EU) aside.

Defence collaboration

India is the world's largest importer of defence equipment and the UK has struggled to be counted among its top suppliers, with the US, Russia, France, Germany and China dominating that landscape. Prime ministerial visits to a string of ministerial ones on both sides over the recent past have attempted to fortify the India-UK defence collaboration, with Britain judiciously buying into Modi's Make in India programme to make itself more attractive to the Indian government. The UK will benefit from a focus on developing a strategy to transition from being an exporter to forming partnerships and strengthening supply chains within India to meet future defence requirements.

The potential for UK exports to India may be quite far from being met but some of the work certainly seems to be paying off, with the UK Office for National Statistics (ONS) figures released in March indicating that UK exports to India increased at the fastest rate among the country's top trading partners outside the EU. The UK registered a 19.3 per cent hike in trade with India in 2018, compared to the previous year. This far outstripped the hike with other trading partners such as Japan (7.9 per cent), China (4.6 per cent), and Canada (4.2 per cent).

The numbers do bode well for Britain's post-Brexit future as long as it does not take its eye off the ball with any new Indian government, which will continue to have a host of other global exporters lining up to align with the world's fastest-growing large economy.

Trade and investment figures

While the trade and investment figures have also registered a significant hike recently, there is a lot of headroom for these to be further enhanced.

The ONS figures analysed by the UK Department for International Trade (DIT) in June last year registered a 31.8 per cent hike in goods and services exports from Britain to India.

India also emerged among the top destinations for UK services outside the EU.

DIT's Secretary of State, Liam Fox, said at the time: "Demand for high quality British products remained strong from countries outside the EU including China, India and Canada and we are putting companies in position to benefit from growing global opportunities."

However, this positive bounce aside, the other side of the coin is that the UK is no longer India's largest G20 investor, with Japan having muscled in on that distinction last year, and Brexit is far from good news for the 800 Indian companies operating in the UK.

THE INDIAN PM FAMOUSLY CLASSIFIED THE 1.5-MILLION-STRONG INDIAN DIASPORA IN THE UK AS THE "LIVING BRIDGE" BETWEEN THE TWO COUNTRIES, A PHRASE WHICH HAS TAKEN ON TOUCHSTONE CONNOTATIONS ACROSS ALL SIDES OF THE INDIA-UK POLITICAL SPECTRUM.

"Several major Indian companies that have invested in the UK are concerned about post-Brexit developments especially around their supply chains. Some of the companies have decided to 'wait and watch' the developments before proceeding with their investment plans," the Confederation of Indian Industry (CII) warned in its written evidence to the UK Parliament's ongoing 'Global Britain and India' inquiry.

The UK is the fourth-largest investor in India and while it was beaten by Japan in the foreign direct investment (FDI) stakes as the largest G20 investor into the country, it remains ahead of Germany and France, who contribute 3 and 2 per cent respectively.

Whatever the hue of the government thrown up at the end India's latest polling drive, these figures will need a lot more work on the UK side – keen to woo markets outside the EU as part of its Global Britain mission. The UK Foreign Office has admitted that a lot more work is required before any form of a post-Brexit free trade agreement (FTA) can be signed off with India and that is where the ongoing work on removing barriers to trade will need consistency.

Indian diaspora

The Indian PM famously classified the 1.5-million-strong Indian diaspora in the UK as the "living bridge" between the two countries, a phrase which has taken on touchstone connotations across all sides of the India-UK political spectrum.

This bridge can wield considerable influence on the bilateral relationship as the largest diaspora community in the UK. As a group, the Indian diaspora in the UK comprises 4 per cent of the population and contributes an estimated 10 per cent of taxes to the UK Treasury. These figures were flagged just recently in the House of Commons, to which British Prime Minister Theresa May responded: "I welcome the contribution that the Indian diaspora are making to our country. Many of them are running businesses, employing people up and down the country and successfully exporting and supporting to our economy. But they also play a very important role in our society and the bilateral relationship with India."

This group has been extremely active during the 2019 election campaign, with thousands of non-resident Indians (NRIs) travelling back to their constituencies in India to vote and Overseas Citizens of India (OCI) trying to influence the vote despite not having the right to cast a vote. One only needs to look back at the rock star style welcome given to Modi during the mega diaspora event at Wembley Stadium back in November 2015, as then British PM David Cameron watched on in visible awe, for an idea of the intense election fervour that resonates across borders.

THE BIG STORY

An election that matters so deeply to so many of its citizens is clearly an important one for the UK to track.

Indian students

The UK government recently launched its 'International Education Strategy' in preparation for its post-Brexit policies and has set a target of increasing the total number of international students from around the world choosing to study in the UK higher education system from the current level of 460,000 to 600,000 each year by 2030. This new strategy, set to be rolled out in the coming years, will offer undergraduate and Masters' students the chance to stay in the UK to look for work for six months after graduating.

Indian students, accounting for a large major chunk of applicants from outside the EU, are believed to be particularly sensitive to the post-study work option of being able to gain work experience following their degree courses at UK universities.

Vivienne Stern, Director of the Universities UK International (UUK), said: "We know that our Indian students are ambitious and passionate about their chosen career paths, and we welcome the focus on employability in the international education strategy."

UK universities hope that this would go some way in addressing the falling student numbers from India, which seems to have been arrested somewhat in recent months. In 2018, Indian student visa numbers registered a 35 per cent hike to hit 19,505 but with China at 99,723 visas, it is believed a lot more needs doing to attract more high fee-paying numbers from India.

Health service

India's ambitious Ayushman Bharat project, dubbed Modicare by virtue of the Indian PM's vision for it, has some very obvious synergies with Britain's National Health Service (NHS).

Described as the one of world's largest government-funded healthcare insurance schemes, Modicare is

expected to benefit over half a billion people. The UK has acknowledged the massive potential of striking partnerships across this initiative, with a recent conference of healthcare experts from both countries at Queen Elizabeth Hospital in Birmingham.

Andy Street, the Mayor of West Midlands, told the gathering: "There couldn't be a better time for us to explore synergies and potential partnerships between India and the UK on life sciences." "Indians form the single largest group among foreign-origin healthcare professionals serving in the NHS. No doubt, they can become the catalyst for taking UK-India collaboration to another level," noted Consul General of India in Birmingham Aman Puri.

INDIAN ELECTION 2019

Elections Dates	: April 11-May 19
Results	: May 23
Election Phases	: 7
Parliamentary Seats	: 545
Seats for majority	: 272+
Polling Stations	: 1mn
Electorate	: 900mn
Political Parties	: 464
Candidates	: 8,251

Research & development

Beyond just the healthcare sector, India and the UK have been gradually working on creating a robust cross-sector R&D partnership.

UK Research and Innovation India (UKRI), based at the British High Commission in New Delhi, has overseen investments of over £300 million in co-funded research and innovation programmes comprising over 200 individual projects, involving over 175 different UK and Indian research institutions and more than 100 industry partners.

The collaborative projects cover an array of themes, including energy, environment, food security, health, IT innovations, social sciences, and humanities.

This next generation IT networks cover a deep cybersecurity partnership, with a 'Framework for the UK-India Cyber Relationship' clinched between Modi and May in April last year during the Indian PM's last UK visit. It commits both sides to an annual ministerial-level Cyber Dialogue alongside a commitment to "share knowledge on skills initiatives in cybersecurity".

Commonwealth

The Commonwealth, which represents the former colonies of the British Empire, have a combined population of 2.4 billion, with nearly half of that concentrated in India – making it the largest member-country.

After a hiatus of nearly a decade, Modi became the first Indian PM to attend the Commonwealth Heads of Government (CHOGM) summit in April last year, indicating India's willingness to play a more proactive role within the multilateral body.

"It is a great time for India and it is exciting to see the energised way in which new opportunities are being taken up," says Baroness Patricia Scotland, Commonwealth Secretary-General.

According to the 'Commonwealth Trade Review 2018', India is the top recipient of foreign direct investment (FDI) from within the Commonwealth and is the second-most lucrative source of investment within the organisation. Between 2005 and 2016, India remained the top recipient of greenfield FDI from the Commonwealth, more than doubling the amount it received over 10 years. "There has been a complete sea change of attitude towards the Commonwealth, which is entirely to India's credit and to the Commonwealth's benefit. This has given the Commonwealth the boost it needs," notes Lord Marland, chairman of the Commonwealth Enterprise and Investment Council (CWEIC).

Demography

Much has been written and said about India's youth dividend and that



dividend offers a ready base for the UK's own global competitive agenda.

UK Cabinet ministers have proudly flashed the most recent skilled worker visa figures as a sign of how Britain has been successful in attracting some of India's brightest to the UK. According to the most recent UK Home Office data, Indians form the largest chunk of highly-skilled professionals within the Tier 2 (General) category of work visas, accounting for 54 per cent of all such visas granted in 2018. Indian nationals also marked the largest increase in the grant of Tier 2 visas last year, up by 6 per cent at 3,023 more visas compared to the previous year.

Indians are also among the largest group of professionals set to benefit from a new UK government plan to remove any limit on the number of PhD-level work visas to be granted. Besides, Indians can also benefit from a new Start-up Visa category for those starting a business for the first time in the UK and an Innovator Visa for more experienced business people who have funds to invest in their business.

"Under the new system, operating from 2021, we will always be open to the brightest and best from India, who wish to come to live and work in the UK," notes UK immigration minister Caroline Nokes. And, even before some of these incentives, a steady stream of Indian

start-ups have been driving in to the UK market, most recently ride hailing company Ola and hospitality firm OYO Rooms.

Financial services

Many of these skilled professionals are also active within the UK's vibrant financial services sector and help strengthen this aspect of the bilateral relationship.

Over the past few years, the London Stock Exchange Group (LSEG) has been a hive of activity for Indian Masala bonds, with as many as 44 Masala bonds being listed over the past few months and Indian corporates raising the equivalent of over \$6.5 billion in mostly oversubscribed bond offerings. "London provides unparalleled access to international investors specialising in Indian infrastructure investment," the LSEG proudly proclaims.

The Masala, or rupee-denominated bonds, reflect just one aspect of a string of recent investments both ways, with the BP Lightsource and EverSource tie-up to help channel \$330 million towards India's utility-scale solar and wind projects being a recent example.

Geopolitics

And, finally, the biggest asset of the India and the UK relationship is the bond that is shared by two functioning and vibrant democracies.

When it comes to some of the world's most attractive markets, China is often referred to in the same breath as India. However, it is equally crucial to not lose sight of the democratic credentials of any lucrative market.

The UK has often reiterated its "shoulder to shoulder" stance with India against terrorism and its very categorical condemnation of the most recent terrorist attack on Indian soil by Pakistani-based terrorists in February 2019 was largely welcomed in India. The reference to "Indian-administered Kashmir" still rankles but it is hoped such colonial hangovers over nomenclature can also be smoothed out over time as both sides continue to find synergies across serious international issues such as counter-terrorism and climate change.

India offers much-needed geopolitical balance in a region rife with many political, economic and security complexities and the UK would no doubt want to ensure that its relationship can carry on building on the winning partnership – celebrated annually with a UK-India Week.

The 10 reasons laid out above are by no means a comprehensive list of why the UK should be interested in the Indian General Election. They are an attempt at flagging some of the very crucial factors that lie at the heart of this important bilateral relationship. As Rahul Roy-Chaudhury, Senior Fellow for South Asia at the International Institute for Strategic Studies (IISS), encapsulated after a recent visit to India – if the polls throw up a BJP-led government for another term, India-UK relations would move forward along the lines of the November 2015 UK visit of Modi when a joint statement on closer political and security cooperation was agreed, rather than possibly from ground zero if it is any other kind of permutation.

Without falling into the trap of trying to second-guess the Indian voter, continuity would be a good starting point in the context of the elections in India and the complexities of Brexit in the UK.



Ayushman Bharat endeavours to make quality healthcare accessible to all

Dr Preetha Reddy is the Vice Chairperson of the Apollo Hospitals Group. In this interview with 'India Global Business', she discusses the Ayushman Bharat initiative, Apollo-UK tie-ups and the hurdles faced in the Indian healthcare sector.

How has India's healthcare landscape changed over the past few years?

The Indian healthcare landscape has evolved over the last few years, moving towards greater patient-centricity and resultant improvement in our national health indicators. However, while we have achieved success in reducing Maternal & Infant mortality and have met the MDG (Millennium Development Goals) targets, the NCDs (Non-Communicable Diseases) scourge is a cause for worry. Nearly 5.8 million Indians die every year from heart and lung diseases, stroke, cancer or diabetes. Put another way, NCDs are responsible for 60 per cent of mortality and have the potential to cost India \$4.8 trillion by 2030.

Healthcare is both a technology and human resource intensive sector. We are innovating consistently and trying to upskill our workforce to deliver value-based healthcare solutions, efficiencies in costs, increased patient access to healthcare through digital health models. Still, challenges confronting us range from a low health-insurance penetration rate of only about 20 per cent to a shortage of workforce across the sector – nearly 2 million doctors and 4 million nurses.

The private healthcare sector has established accredited healthcare institutions that provide medical facilities on the plank of 'world class service at a low cost'.

We now have the opportunity to leverage the Government's push on holistic wellness and universal health coverage, through Ayushman Bharat, and unify healthcare, through a multi-sectoral and inter-disciplinary approach.

Is Ayushman Bharat ('Modicare') the real game-changer it's being made out to be?

Ayushman Bharat national health protection programme proposes to strengthen primary health care

and offer the world's largest health insurance scheme to 40 per cent of our population. It is a game-changer and has the potential to set India on a course to universal health care.

Given the scale envisaged, however, we need to create additional infrastructure and augment health workforce capacity for an estimated additional 160,000 hospital beds. The infrastructure requires more funding especially since the private sector has been catering to nearly 80 per cent of India's healthcare delivery. We need a continued thrust on primary & preventive care, robust IT backbone, focus on quality clinical outcomes, sustainable pricing model, along with PPPs to make Ayushman Bharat a success.

CHALLENGES CONFRONTING US RANGE FROM A LOW HEALTH-INSURANCE PENETRATION RATE OF ONLY ABOUT 20 PER CENT TO A SHORTAGE OF WORKFORCE ACROSS THE SECTOR – NEARLY 2 MILLION DOCTORS AND 4 MILLION NURSES.

Our accredited patient-centric hospitals deliver world-class care at a fraction of their counterparts and are equipped to become healers to the world. With cutting edge advances in organ transplantation to Proton beam therapy, the face of healthcare is changing at a rapid pace and will be a driving force, as we move forward to the next level of growth.

Apollo has made much of its telemedicine focus; what is driving this?

Implementing innovative solutions with the usage of the latest technology has been at the heart of the Apollo group since its inception. Apollo seeded the

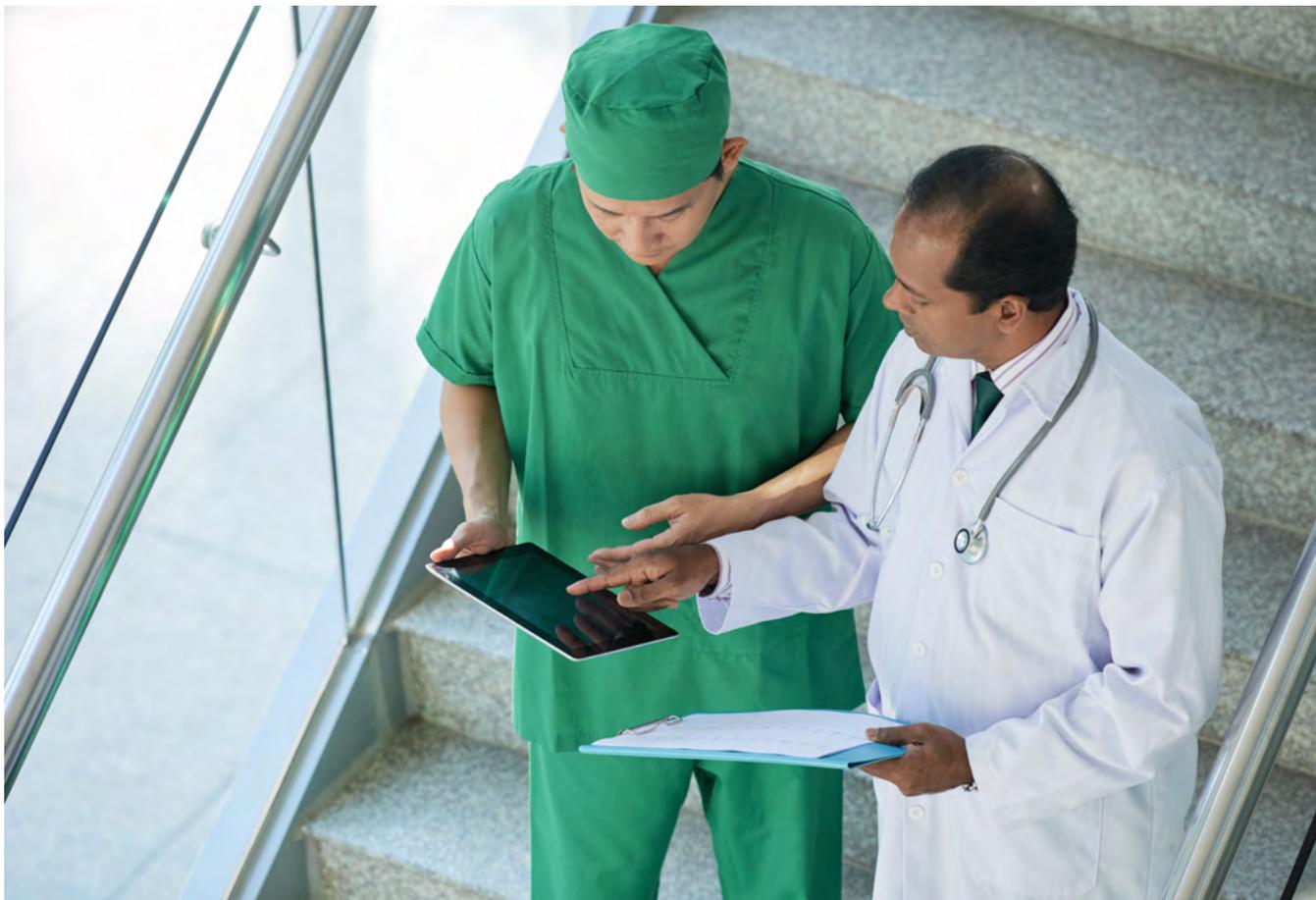
concept of Telemedicine in India as early as the year 2000 when the then President of United States, Mr. Bill Clinton inaugurated India's first VSAT enabled hospital on 24th March 2000. This formally introduced Telehealth in India and is celebrated by Indian Medical Association as National Telemedicine Day. Since then Apollo Telehealth has worked on a single agenda of bridging the gap between doctor & patient. Innovative delivery models were implemented, and proof of concepts were generated which had a significant impact on the ground. Tele-emergency services provided at 14,000 ft above sea level in the tough terrain of Himalayas became a testimony for telemedicine in India. To ensure Apollo's mission of making quality healthcare accessible to all, it was necessary to reach grassroots levels in the country. Demystifying the public-private partnership model for healthcare delivery took Apollo closure to this mission. Governments at both central and state level have seen the benefit of using Telemedicine to reach a wider range of beneficiaries. An increasing number of programs are utilising telemedicine component for the effective delivery of healthcare.

Apollo Telehealth has come a long way in adopting the evolving technology for healthcare delivery and shall continue to utilise the zeal of innovation as a driving force behind making quality healthcare accessible to all. Apollo Telehealth has touched more than 7 million lives and by and large, is the world's largest telemedicine program.

How is your tie-up with Health Education England for NHS access to Indian doctors shaping up?

Apollo and HEE (Health Education England) collaboration aims to create a genuine Global Health Exchange (GHE) arrangement. The vision is for Apollo to become a long-term partner of HEE - NHS in India and develop the capability to train all types of Indian healthcare professionals looking to work in

WE NEED A CONTINUED THRUST ON PRIMARY & PREVENTIVE CARE, ROBUST DIGITAL BACKBONE, FOCUS ON QUALITY CLINICAL OUTCOMES, SUSTAINABLE PRICING MODEL, ALONG WITH PPPs TO MAKE AYUSHMAN BHARAT A SUCCESS.



the UK and vice versa. Thus, truly creating a Healthcare knowledge exchange where healthcare professionals from both countries gain knowledge through experience and enhance the healthcare systems of their respective countries. We at Apollo in India appreciate the return emphasis of Global Health Exchange as it ensures that we do not have a brain drain scenario in our country.

As part of the collaboration, Apollo aims to also fill the workforce shortages in the UK healthcare system.

Apollo has been working closely with the Royal College of Radiologists (RCR) and HEE in supporting the NHS to fill the shortage of Radiologists in the UK. As there is a severe shortage of the qualifying

exam slots in the UK, with the support of RCR & HEE we have conducted the training for FRCR 2B examinations for a huge number of Indian radiologists in India. There are some Indian radiologists who would be migrating to the UK through our programme in the coming months. And more in the pipeline ready to relocate under the Global Health Exchange.

Apollo has been working closely with HEE and SEMI (Society for Emergency Medicine in India) to fill the shortages of Emergency Medicine Doctors in the UK. We expect a significant number of doctors to migrate to the UK under the Global Health Exchange banner in 2019.

We have endeavoured to centralise

the entire recruitment process for Indian Nurses aspiring to work in the NHS UK in a structured and ethical manner. The nursing recruitment industry is highly fragmented where nurses are not provided with adequate information and support. The Global Health Exchange aims to eliminate all these challenges through transparency in processes and pastoral care at every step.

With Britain set to leave the EU, do you see opportunities in the field of medical tourism to India once EU incentives for British citizens within the economic bloc undergo a change?

Under the existing scheme of NHS, UK nationals can undergo medical treatments in other European Economic Area (EEA)

countries. With Britain set to leave the EU, NHS might have to explore collaborations with other potential partners providing world class medical services. Plus, a large number of British retirees living in EU and covered under NHS might lose free healthcare after Brexit. We can expect patients to look at options outside of the UK. They could look at the current medical hub countries, and India can benefit along with the other global providers like Turkey (proximity), Thailand, Singapore, South Korea, Brazil, etc.

What are some of Apollo's global outreach plans?

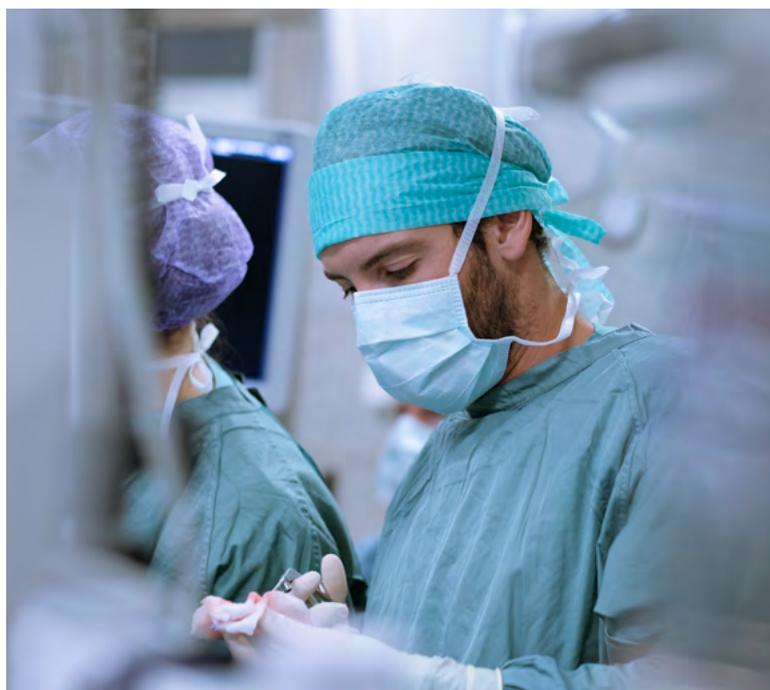
We already provide personalised care for patients travelling to Apollo from outside India and collaborate with affiliates across the world to improve health care globally. We would like to develop more mission-driven collaborative platforms for improving health care delivery, especially in developing countries.

Our overall international strategy is consciously expanding with the various opportunities that are being presented. The focus has been more on low-resource, low-investment asset-light models. We would be happy to evaluate further expansion by participating selectively and creating assets by leveraging international investment/development funds in a fashion that maximise the impact. The Apollo brand already has a strong brand recall in key international markets and we would like to further build on that by establishing a strong global footprint.

One of the other key areas of focus is via PPP with the various Governments across the globe, which look at knowledge

partnerships, access to clinical and operational experience to help improve their own healthcare systems. The partnerships in this area are not limited to hospital projects alone but range from Medical Education, Skills Development, Telemedicine, Teleradiology, Chronic Condition Management, Population Health, Primary Care Models etc

There has been a lot of international business interest in Indian healthcare. What would be your advice to foreign investors eyeing the sector?



India has become the third largest country in purchasing power parity (PPP) terms. Since 2014, except in 2017, the Indian economy has been the fastest growing economy in the world surpassing China. Due to the increase in disposable income and awareness, healthcare has become one of the largest sectors in terms of revenue as well as employment in India. But, India has just seven beds per 10,000 people, and there is a huge demand-supply gap which needs to be filled. To cater to the increasing demand for both domestic and international patients, Indian healthcare is surely an attractive market for investment.

What worries you about the world we live in today and what are some steps to address those issues?

The frightening impact of climate change, an absence of food security, inequality of opportunity and lack of social inclusion across many parts of the world are concerns that worry me.

Belonging to a pioneering healthcare family, the subject of health is very close to my heart. I am well aware that over the last few decades, there have been significant advancements in medicine and millions of precious

of lives have been saved. Yet, a serious challenge facing us is the rise of non-communicable diseases, responsible for one in four untimely deaths. And almost 70 per cent of these deaths can be averted with preventive healthcare. For example, most cancers can be treated and conquered if they are detected at an early stage.

The need of the hour in India and even across the world is for stakeholders of healthcare and citizens to pay equal attention to preventive healthcare

as they do towards, curative currently. This shift will prove to be an economic game changer.

What is your big dream?

My big dream is that my children and grandchildren must experience the beauty of a healthy planet and healthier populations. In 2015, the leaders of our world had agreed to 17 goals for a better world by 2030. These goals have the power to end poverty, fight inequality and stop climate change. My dream is for a world that is guided by the goals, one that works together to build a better future for everyone.

Opportunities to build closer ties lie within the diaspora communities

by Baroness Sandip Verma



A British politician discusses the role the House of Lords can play in building closer India-UK ties amidst the ongoing Brexit uncertainties.

As elections take place in India and the United Kingdom looks to exit the European Union, it is good time to reflect on how far we have come in relationships that bound us in the past but also shaped our futures. What are the commonalities that we share today and how as UK, the oldest democracy, and India as the largest democracy in the world shape the new world order?

Since independence, India has demonstrated that a country weary with British rule could find a new energy to drive confidence and spirit into a fledgling democracy, with liberalisation and a fast-growing population. The appetite to be a world player has been a strong thread in the hearts of the many Indian Diaspora that settled around the globe and yet kept a strong relationship with their motherland. It was those that had left that helped inform the possibilities of

better economic growth along with the increasing demands by India's population for a better future.

THERE HAS BEEN IN RECENT YEARS SIGNIFICANT PROGRESS IN INDIA FOR BUSINESS TO BUSINESS ENGAGEMENT, BUT WE ARE A LONG WAY OFF TO ENSURING A SMOOTH PASSAGE FOR THOSE THAT SEE OPPORTUNITIES THERE AND REMAIN FEARFUL OF THE SIGNIFICANT CHALLENGES.

I have spent years fostering better business and soft power ties between India and the United Kingdom. Of

course, there has been in recent years significant progress in India for business to business engagement, but we are a long way off to ensuring a smooth passage for those that see opportunities there and remain fearful of the significant challenges. In return, Indian businesses see the benefits and ease of setting up offices in the UK and a gateway to Europe and the prospect of 500 hundred million customers a few miles away. So, what can we make of this relationship as we look to the future? I, with many, have said we have not nurtured our relationship with India as enthusiastically and energetically as we could have done. UK Governments of all colours failed to put significance or any real importance on the great opportunities that could be found, whilst others particularly from Europe were making their cases and putting energy and effort into shoring up resources on

the ground in India, being in proactive dialogue and interactions with politicians and businesses. There has been a complete failure to build on the strengths of the Diaspora communities, what missed opportunities.

Both Houses in Parliament can do more. As a member of the House of Lords for around 12 years, I have taken delegations to India and on many occasions, I have received delegations to the United Kingdom, spanning from businesses to professional services to arts, culture and tourism and much more. The question however is of follow up, a weakness that lies at the heart of both countries - the slowness in ensuring dialogue and practical effort is maintained.



IT COULD BE THAT ONCE THE UK LEAVES THE EUROPEAN UNION, THE GOVERNMENT'S MIND MAY ONCE AGAIN BECOME FOCUSED ON THE TRADE DEALS THAT ARE SO OFTEN SPOKEN ABOUT AND IT MAY BE THEN THAT OUR RELATIONSHIP WITH INDIA WILL REALLY START TO TAKE SHAPE.

It could be that once the UK leaves the European Union, the Government's mind may once again become focused on the trade deals that are so often spoken about and it may be then that our relationship with India will really start to take shape. History has many dark periods that have led to sometimes huge changes in a country's fortune. In reflection, one such event is that of Jallianwala Bagh and the horrendous chapter in both British and Indian history.

The one-hundred-year anniversary of the Jallianwala Bagh massacre which took place 13 April 1919, was so outrageous that it led Winston Churchill in a House of Commons debate on 8 July 1920 to say "it is an extraordinary event, a monstrous event, an event which stands in singular and sinister isolation"

That event was a big factor in the demands for a free India becoming an ever-closer reality, as people were reviled and angry as hundreds lay

massacred and thousands suffered horrible injuries on a day that was of celebrating Vaisakhi, with thousands peacefully gathered at Jallianwala Bagh in Amritsar.

I was born in Amritsar and the pain of this part of all our history has no doubt shaped the way I view events around the world, a driver for fighting injustices and standing up for the rule of law. There is no doubt in my mind, and that of the many I know, that whilst there was strong condemnation in the House of Commons, there was very little of that from the House of Lords. In wishing to build far stronger ties between India and the United Kingdom, the issue of an apology should be dealt with. It will demonstrate strongly that an action so awful was roundly condemned by all at the highest level in the UK and it will help reset the dial on the shape of our relationships going forward. One hundred years on, much has changed, with the large majority of people who chose to settle in the UK

from India having contributed both economically and culturally well above the size of their population, remaining amongst the most law-abiding groups in the country, who continue to help forge and foster relationships with India - repeatedly a missed opportunity by the UK.

As both countries enter new phases in their journeys, it is on us to help make those relationships stronger and a strong advocate for even closer ties. As a member of the House of Lords, I intend to play my role to the fullest.

Baroness Sandip Verma is Chair of the EU External Affairs Committee in the UK Parliament, Former Minister of Energy and Climate Change and Former Minister of International Development.

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United Kingdom

Global firms keen to invest in India

There was a strong infusion in the e-commerce, hospitality and energy sectors.

TPG Growth invests in Nykaa

Beauty e-tailer Nykaa has raised \$14.4 million (Rs 100 crore) in a fresh round of funding from US-based private equity firm TPG Growth.

Nykaa will use the money mainly to introduce more beauty brands, expand its physical retail stores across the country and to build its e-commerce business on the website and app, a company statement said.

The company recently launched Nykaa Man, its men's grooming business, and Nykaa Pro, a portal for professional beauty consumers. It is also expanding into the fashion business and has established with a new website and app offering over 150 brands.



Falguni Nayar, founder and chief executive, Nykaa, said: "As we look for new ways to serve our customers through initiatives like physical retail, Nykaa Man and Nykaa Fashion, our growth momentum will continue to remain strong in the coming years."

Akshay Tanna of TPG Growth said: "With its omnichannel presence, exclusive brand partnerships, high consumer engagement and well-curated product lines, Nykaa has emerged as a disruptive force in the Indian beauty landscape in India."

Avaada Raises \$144mn from Asian Development Bank, others

Delhi-based Avaada Energy Pvt Ltd, a clean & renewable energy start-up, has raised \$143.7 million (Rs 1,000 crore) funding for financing its 2.4 GW renewable energy portfolio from multi-lateral agencies including Asian Development Bank, Germany's Deutsche Entwicklungs- und Investitionsgesellschaft (DEG), Dutch development bank Netherlands Development Finance Company (FMO).

The capital raised is meant for financing 2.4 GW capacities out of the targeted 5 GW by the company, which will facilitate Avaada's leadership role in India's transition to clean energy and contribution in achieving India's vision of 100 GW of solar energy by 2022, the release said.

Vineet Mittal, Chairman, Avaada Group said: "We are harnessing the power of the sun to ensure a sustainable world for future generations. We are targeting an extensive portfolio of 5 GW solar energy projects across Asia and Africa."

Avaada is a leading developer of renewable energy projects with a 5 GW project pipeline across emerging African & Asian countries. Over the next 5 years, the company aims to develop a diversified portfolio of utility scale solar & wind projects, solar rooftop and EPC business.

AccorHotels to launch Raffles, Fairmont in India

European hotel group AccorHotels is set to introduce its luxury brand Raffles in India with the launch of two new hotels in Udaipur and Jaipur. The Paris-based group will also launch a new Fairmont hotel in Mumbai.

Terming India as a land of opportunities, AccorHotels chairman and CEO Sébastien Bazin said one third of the group's upcoming hotels in the country will be in the luxury category.

Accor already operates brands like Ibis, Pullman and Novotel in India. Bazin said: "India performed well in a better economic environment, but I am extremely intrigued about your country.

"India has extraordinary hospitality capacity for all of us, but it is still a very tough country to penetrate. We have a strong pipeline. 5,000 rooms on top of the existing 10,000 rooms. I will continue striving hard to penetrate this market because this is probably a land of opportunities."

In India, Accor has 51 operational hotels, of which 20 are Novotels and 19 Ibis. But Bazin said the pipeline over the past two years is steering towards luxury.

He added: "We will have a new Fairmont (in Mumbai) and new Raffles hotels coming up in Udaipur and Jaipur. This is a big move for us. Ibis and Novotels have been the sweet spot for us because they target SMEs and the local population, but we will penetrate India further with Sofitel, Fairmont and Raffles."

Can digital technologies contribute to gender equality?

by Urvashi Aneja

A digital economy expert outlines the various factors contributing to gender inequality in South Asian countries and methods to alleviate the gap.

The ubiquitous deployment of digital technologies is undoubtedly bringing tremendous efficiency and productivity gains across various domains of political, social, and economic life. But technologies are rarely neutral - they reflect existing socio-economic values and priorities, and their effects are likely to transform social relations, in ways that are both visible and invisible. Can the deployment of digital technologies contribute to gender equality or do they risk exacerbating existing forms of gender discrimination? The question lends itself to heated debate, but often on the basis of anecdotal evidence. Instead, it is helpful to first identify the factors that inhibit or constrain gender equality, and then consider the ways in which these are likely to be affected, or even bypassed, by digital technologies.

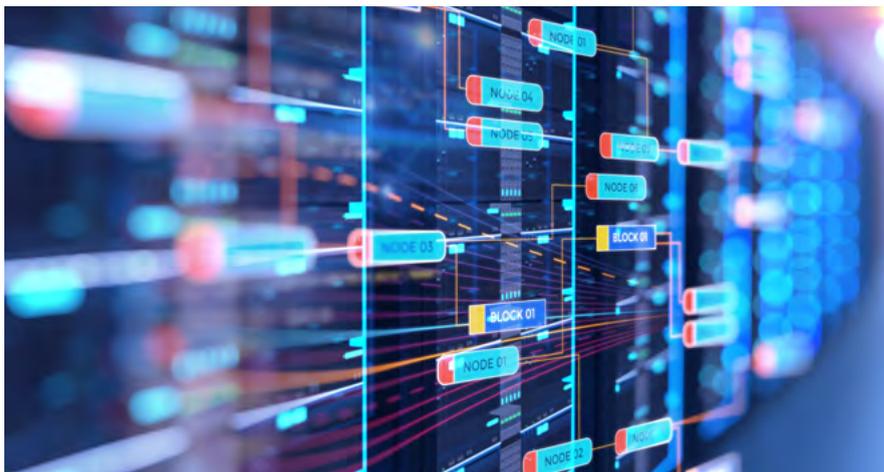
Let's take the world of work. There are significant differences between female and labour force participation rates – 63 per cent women versus 94 per cent men — as well as a two-fold representation of women in informal and often precarious employment. Only 11 per cent of executive positions at Silicon Valley companies are female; in Fortune 500 companies, only 5 per cent CEOs are women. These numbers are even starker for economies in the global south; in India, for example, only 14 per cent of business owner are women.

These differences are attributed to a number of inter-related factors, but the most crucial of these is family or care commitments. Women spend 2.5 times more hours on unpaid



care and domestic work than men. In most countries, such care work is unrecognised and unpaid, excluded from the realm of economic activity. In fact, if women's unpaid work were to be quantified, it would amount to 10 to 39 per cent of global GDP. Low levels of education and skilling,

particularly in the global south, further constrain women's opportunity to access meaningful work. In India, for example, household work is the main reason for girls to drop out of secondary school. Ultimately, it is social and cultural beliefs around the role of women in society that inhibit



both their access, and their capacities to leverage, meaningful work for their economic empowerment.

Digital technologies can help navigate some of these challenges. The growth of the platform economy, for example, is creating opportunities for remote and flexible work. In Indonesia, 35 per cent of revenue on the country's largest online marketplace is earned by women-owned businesses—more than double the share in offline commerce. In some cases, women are even earning more wages online than men — an example is WorkGenius, a digital platform for jobs which claims a 26 per cent lead in women's wages. The automation of certain types of care work could also help women manage multiple responsibilities at home and work. Further, increased digital inclusion could also improve women's financial inclusion; in South Asia, for example, an estimated 57 per cent of women are financially excluded.

Yet, such interventions or disruptions alone will not address gender equity. The ability to do remote or flexible work risks reproducing the gendered division of labour, while creating a double burden for women. Further, 'gig-work' offers few opportunities for career progression and aspiration, beyond income. In fact, recent research shows that gender-based inequities and discrimination are being reproduced in the digital world. A survey by the World Wide Web Foundation in Jakarta, for example, reported that one-third of male respondents said that it was

"their responsibility to restrict what women access on the Internet." Another recent study on Uber found that women earn 7 per cent less on the platform than men. Far fewer women worldwide have access to the internet; many of those with access, do not have the requisite skills and exposure to leverage it for meaningful work opportunities; and the few that do actively participate in the digital world, are frequently subjected to online harassment and bullying.

INCREASED DIGITAL INCLUSION COULD ALSO IMPROVE WOMEN'S FINANCIAL INCLUSION; IN SOUTH ASIA, FOR EXAMPLE, AN ESTIMATED 57 PER CENT OF WOMEN ARE FINANCIALLY EXCLUDED.

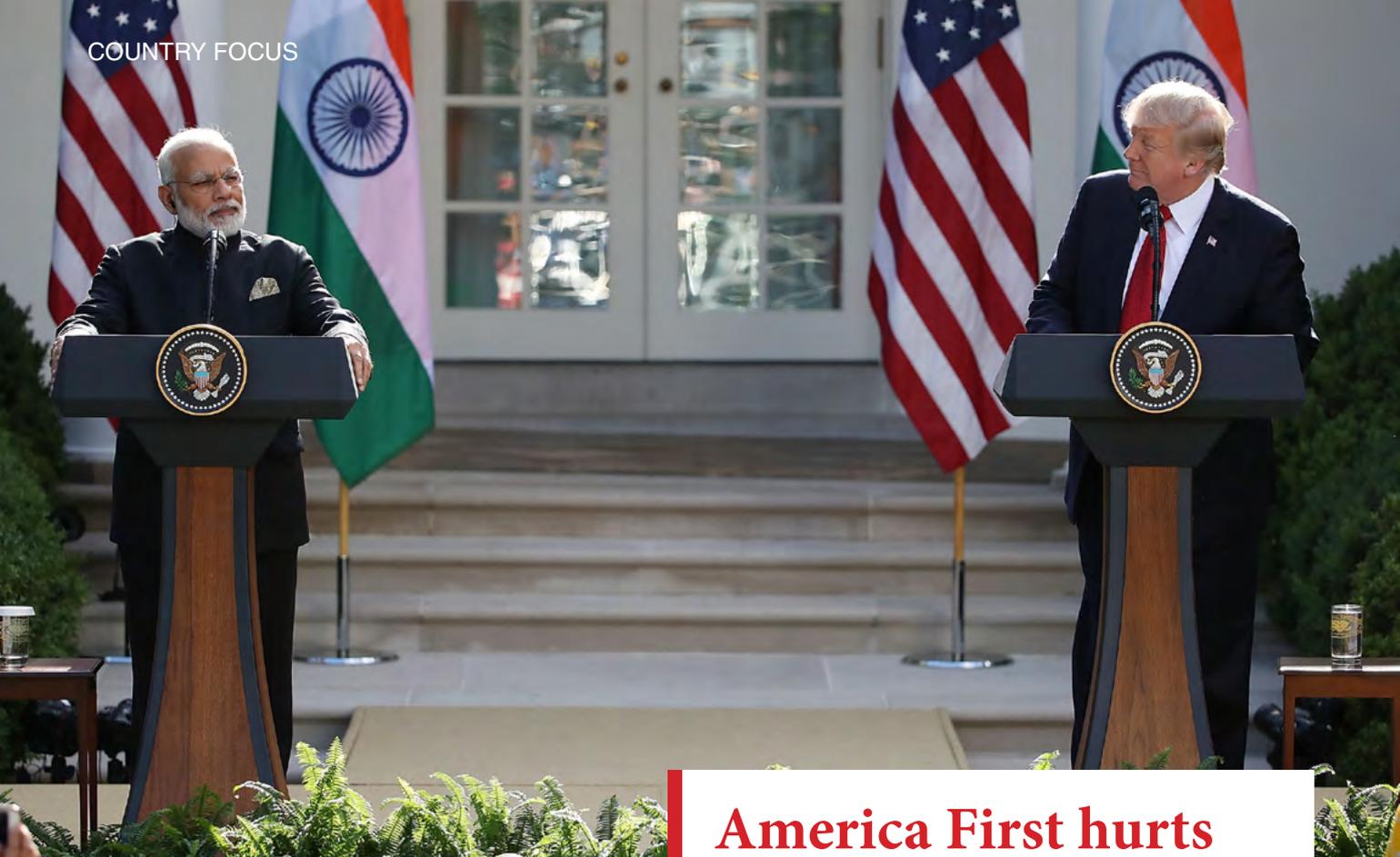
The design of technological applications further reproduces gender stereotypes - from personal assistants with a female voice to targeted advertising that shows lower paying jobs to women. Further, since women tend to occupy entry level jobs, typically involving routine and repetitive tasks, they are particularly prone to the effects of technological unemployment. For example, a recent study by the World Economic Forum estimates that more than 58 per cent of workers to face automation-induced job loss will be women.

So, where does this leave us? Digital

technologies are only tools, which by themselves cannot address deeply entrenched socio-cultural norms and practices. As tools, they will certainly enable many more women to access new forms of economic engagement — whether directly, through employment or access to finance and entrepreneurial opportunities, or through more indirect but equally vital avenues, in terms of exposure, confidence, mentorship and new communities of support. But, as tools, they can also be deployed and adopted to serve multiple ends. The same tool that is seen as an instrument of empowerment, such as a digital identity, can also be realised as an instrument of surveillance.

We must not invest blindly in digital technologies — legislating for equal wages or making creche services mandatory for businesses would go a much longer way than any technology. The innovative deployment of digital technologies could support these policy interventions, enabling, for example, transparency in wage structures, or the measurement and compensation of care work. But, it is social choice and public policy that must lead the way, not technology. Societal objectives must be put at the forefront of technological change, rather than follow in its wake. We need to invest in the education of girls and women, recognise their unpaid work, and create workplaces that value and respect their needs and priorities. We need many more women in the development and design of technologies; so that women are included in the innovation cycle, and not seen as mere consumers of digital technologies. And, fundamentally, we need a shift in broader socio-cultural values and mindsets, for it is these that will enable or constrain gender equality, not digital technologies.

Urvashi Aneja is Founding Director of Tandem Research, an interdisciplinary research collective based out of India.



America First hurts India

by *India Inc. Staff*

In pursuit of its America First policy, the Donald Trump administration is turning the trade screws on India.

Just when it looked like India and the US had buried their historical differences and overcome decades of mutual distrust, their bilateral trade relationship, arguably the bedrock on which the rest of the geo-strategic edifice rests, is developing large cracks.

First came the much tighter norms for issuing H1B visas, the main entry pass used by Indian IT companies to relocate IT professionals to the US, and the ban on work permits for the spouses of such visa holders. Then, following prolonged complaints by the US President against alleged high Indian import tariffs on US goods – most notably Harley Davidson motorbikes, of which only a few hundred are imported into India – Washington decided to deny some Indian goods duty-free access to the US market under the Generalised System of Preferences (GSP), which

mandates developed nations to offer this concession to developing ones.

Now, the US wants to strip India (and China) of the developing world status on the grounds that it is the world's fastest (and second fastest) growing economy.

This sniping comes on the back of Trump's long-held grudge at India's trade surplus with the US and its allegedly loose intellectual property rights (IPR) regime that enables its generics drug industry roll out cut-price versions of off-patent drugs originally developed by US drug majors.

That's quite a long laundry list of complaints.

The geo-political clinch

Now, consider these: The US has just agreed to supply India with six

Westinghouse AP-1000 nuclear reactors for a power station being planned in the south Indian state of Andhra Pradesh.

This will involve very sensitive technology that countries which possess it transfer only to their most trusted allies.

Then, a few days after India became only the fourth country in the world to declare its anti-satellite weapons capacity, the Pentagon defended New Delhi's right to develop the capacity to defend itself against attacks from space.

This reaction, coming from the US Defence Department, showed the distance the two countries had travelled since the days when such a test would have been greeted with unbridled hostility and opprobrium.

The US is also likely to waive sanctions on India for acquiring the Russian S-400 Triumf missile system.

In a difficult place

The convergence of strategic interests, most notably on global terrorism, the rise of China and the importance of maintaining peace and stability in the Indo-Pacific Region sits uneasily with the series of ever-increasing spats on issues of bilateral trade.

The leaderships of the two countries have worked hard over the last couple of decades to overcome the baggage of the previous decades when India and the US invariably found each other in opposite corners on almost every issue of mutual interest.

While the quite unnecessary muscle flexing on trade by the Trump administration is not yet threatening to undo the gains of the last 20 years, it is reverting Indo-US ties to a zero-sum game that serves neither side well, especially given the almost total alignment of the world views of the two countries on the most important foreign policy and strategic issues facing them.

Enough room to manoeuvre

To put the record straight, none of the US threats as yet have translated into punitive actions that can hurt India. The US administration has to notify the end of GSP benefits within 60 days of announcing it.

In a strong sign of the broad bipartisan support that India enjoys in Capitol Hill, two Senators from the Republican Party and Democratic Party have written to the US Trade Representative Robert Lighthizer to defer the end of GSP benefits till the end of India's ongoing general elections in the light of the importance of India to the US.

India in wait and watch mode

India, on its part, has refrained from any knee-jerk reactions to the US's ham fisted attempts to make India toe its line. Though it has lined up its own list of imports from the US on which it will impose retaliatory tariffs in case

the US does go ahead and carries out its threat, it has deferred their notification no less than six times to give negotiations a chance.

But Trump's go-for-broke approach may be blocking possible avenues for a negotiated settlement of the trade dispute.

In a strategy that harks back to earlier times of unequal trade treaties, the US has reportedly sought tariff concessions worth as much as \$3.2 billion on its IT and medical devices exports to India in return for restoring GSP benefits of between \$190 million and \$240 million.

THE CONVERGENCE OF STRATEGIC INTERESTS, MOST NOTABLY ON GLOBAL TERRORISM, THE RISE OF CHINA AND THE IMPORTANCE OF MAINTAINING PEACE AND STABILITY IN THE INDO-PACIFIC REGION SITS UNEASILY WITH THE SERIES OF EVER-INCREASING SPATS ON ISSUES OF BILATERAL TRADE.

Then, Trump's complaints on the balance of trade between the two countries also seems unjustified when one considers that India's surplus has been falling consistently over the years – from \$24.4 billion in 2016 to \$22.3 billion in 2017 to \$21.3 billion last year. In fact, India is the only major trade partner with which the US's trade deficit has shrunk this consistently.

Real targets

Many analysts are, therefore, of the opinion that Trump's real targets are elsewhere – from India's new rules for e-commerce firms and data localisation, which have affected US firms like Amazon, Walmart and Visa and recent Indian caps on the prices of medical devices that have hit large US corporations.

Then, the Indian Air Force (IAF) is still on the lookout for more than 100 combat aircraft to replace its ageing fleet of Russian-made MiGs. Two US planes, Lockheed Martin's F-16 and Boeing's F-18 are in the fray along with fighters from Western Europe and Russia.

The recent hard ball on trade, these analysts feel, could be a ploy to skew India's options in favour of the American planes. It may be mentioned that this IAF order will be the largest single order for fighter jets in decades and will mean a real bonanza for whichever company or consortium that bags it.

Pushing India hard may be counterproductive

The US President's advisors will do well to caution him that Indian Prime Minister Narendra Modi, too, is very adept at looking people in the eye and bargaining hard. A game of chicken, then, is likely to be mutually detrimental and could set back what many people all over the world have described as potentially, the defining relationship of the 21st century.

Washington should understand that the recent measures announced by New Delhi on e-commerce and data localisation are driven by its imperative of ensuring a level playing field and creating jobs for the millions of youth who are entering the work force every year and to ensure the security of information of Indian nationals. And the issue of price caps on medical devices is critically linked to Modi's promise of delivering affordable healthcare to India's poor.

Time to return to the negotiating table

India's elections will be over by May 19 and the results will be known four days later. All opinion polls suggest that Modi will return to power.

Keeping this continuity in mind, both sides can redouble efforts to find a mutually acceptable solution to the outstanding trade issues that are threatening to derail what is otherwise blossoming into a very positive relationship for both sides.



Why Start-up in Maharashtra?

by Shweta Shalini

An Indian politician lists down the advantages nascent firms can gain by choosing Maharashtra as the ideal market for their ventures.

“Come, Make in India, we will say to the world, from electrical to electronics,” Hon Prime Minister Modi said in his maiden Independence Day speech as prime minister, pledging to set up what is unarguably the most ambitious efforts towards achieving a manufacturing powerhouse status for India. However, what began with that ambitious declaration by the Prime Minister is a rat race among the Indian States to secure the advantages the scheme promises to shower on the nation in the long run. A healthy competition for Making in India won't be a bad idea and states responded with enthusiasm in what eventually resulted in some remarkable jump in the Ease of doing business rankings five years hence. Maharashtra is no exception to it and is actively seeking a lion's share of this development work of Narendra Modi even while attracting a huge share of these investments. But why then should someone start up in Maharashtra?

Historical Market Factors

Maharashtra has historically been a state of choice for most of the major Indian industrialists right from the

times of Tata, Birla and Ambanis. It continues to maintain a favourable position to attract even more. Favourable industrial policy combined with a large talent pool has made Maharashtra the manufacturing hub.

A YOUNG INNOVATIVE GENERATION COMBINED WITH A LOT OF CAPITAL, DECREASING BUREAUCRATIC HURDLES AND DIGITALISATION OF THE SYSTEM WOULD MEAN THAT INDIA, AND PARTICULARLY MAHARASHTRA, IS UP THERE IN THE LEAGUE OF OTHER START-UP HUBS LIKE TEL AVIV.

The state being 2nd biggest in India has a large consumer base and ranks high in the purchasing power index. Even though being home to some of the sought-after names in Indian industry, it's industrial policy favours

Small and Medium Enterprises (SME's). The industrial corridors in Nashik, Pune, Konkan, Nagpur, Aurangabad and Amravati even adds to its appeal as the preferred choice.

Demographic Factors

Maharashtra being the second-largest Indian state by population contributes nearly 15 per cent towards India's GDP while also being the most entrepreneurial state in India. The entrepreneurial spirit is not surprising as Maharashtra is also one of the demographically youngest states. The famed demographic dividend which India hopes to reap will be harvested mainly in Maharashtra, which is the best placed to take advantage of the India growth story. Moreover, Maharashtra is home to two of the three Indian cities in the top 100 global clusters of inventive activity namely Mumbai & Pune.

Economic Factor

The GDP Growth in India is one of the highest among major economies all thanks to the economic reforms and decisive and competent administration by the Modi Government. What has impacted

more is the credibility which Modi has instilled among the investors abroad which has eased any sort of apprehensions and made inflows easier. In 2018, Indian start-ups raised a total of \$7 billion as per an EY report which is more than twice the amount raised in the previous year. The trend is clear for all with the combination of investible surplus and enterprising Indian entrepreneurs coming together to make it a grand success. The trend is just going to accentuate with Modi governments attempt in war-footing to improve the Ease of Doing Business rankings after making huge leaps in its first term. India is already the third largest start-up hub in the world (Reuters-ASSOCHAM report). A young innovative generation combined with a lot of capital, decreasing bureaucratic hurdles and digitalisation of the system would mean that India, and particularly Maharashtra, is up there in the league of other start-up hubs like Tel Aviv. India is already the foremost places to start up in and has reaped benefits in the form of many unicorns which has come out of it.

Modi Factor

The biggest factor which works positively for Maharashtra like in rest of India is the Modi factor which doesn't seem to be receding anytime soon which comes across as the greatest positive. A stable leadership by a man who has led among the most entrepreneurial state in India at the helm always makes things easier for the states attracting the largest investments. The ground for another burst of start-up revolution is already laid by the Modi Government in the form of initiatives like Startup India and Atal Innovation Mission which will give results in the long term. The Digital India initiative, though strictly not restricted to start-ups, will nevertheless be a big boost to all those tech companies out there looking to sell their solutions. Modi personally being a person strictly adhering to the no-nonsense professional style of working adds to

the comfort factor to businessmen looking to invest.

Devendra Fadnavis Factor

While India being the fastest growing major economy combined with the fact that its financial capital is in Maharashtra itself makes it an alluring investment proposal, the leadership of Devendra Fadnavis Government just adds to the appeal. The Maharashtra State Innovative Startup Policy 2018 drafted under his leadership is set to develop 10,000 start-ups through its 15 Incubators across the state. The sheer size of Maharashtra as the most industrialised state in India, home to its financial hub Mumbai and being second most populous state brings in a lot of tinkering on a scale unheard of.



It will ultimately pave the way for innovation. Of the total number of start-ups in India, Maharashtra has the most which gives it a first mover advantage which the Devendra Fadnavis Government will fully tap into. A massive \$71.5 million (Rs 5000 crore) would be dispensed to the start-ups as per the Startup policy of Devendra Fadnavis by the year 2022 itself. This is apart from the access to huge private funding being home to the financial capital of the country – Mumbai. Thanks to the launch of “Maharashtra State Innovative Startup Policy 2018”, “Fintech Policy” and establishment of Maharashtra State Innovation Society and a slew of such measures, the highest number

of start-ups out of 14565 approved under the “Startup India” (DIPP) initiative in 2018 is from Maharashtra.

Maharashtra is already the Global start-up hub by any sense of the terms with an ecosystem unmatched where start-ups have the platform not just to realise its potential but to outperform the companies across the world by scaling up. The fact that none of the advantages listed above including the BJP government is not going anywhere soon is the perfect icing on the cake. Maharashtra has been the preferred destination for FDI by major businesses in the world and the UK is no exception. Companies based out of UK have invested more in Maharashtra than any other State in India. It would only be inevitable

that start-ups and investors based in the UK follow suit. The value Maharashtra places on investors from the UK can be gauged from the fact that the Honourable Chief Minister of Maharashtra Devendra Fadnavis had attended an exclusive roundtable organised by the UK India Business Council in the margins of Magnetic Maharashtra Investor Summit. Start-ups have all the advantages of a global start-up hub to gain by choosing Maharashtra as a launchpad and ideal market for their ventures.

Lastly, start-ups who have their funds (investments) in the line of fire simply can't afford to choose anything less than the best and Maharashtra stands out there in as one of the best. Maharashtra as the ideal global hub with the best start-up ecosystem is the way forward. It may be worth mentioning to the investment community before bidding adieu that unlike most other public officials or politicians – I actually have skin (read: money) in the game.

Shweta Shalini is a BJP Spokesperson, Advisor to Chief Minister of Maharashtra (India) and a serial entrepreneur.

Indian firms on an expansion drive

Biotech and automobiles were among some sectors of interest in recent weeks.

Godrej Agrovet raises stake in Maxximilk

Godrej Agrovet Ltd, the agribusiness subsidiary of Godrej Industries Ltd, has increased its shareholding in Israeli biotech firm Maxximilk Pvt. Ltd.

The company, as per a Bombay Stock Exchange filing, has bought an additional 10.91 per cent stake in the company, thus taking its shareholding to 62.97 per cent.

Godrej Agrovet had picked up a majority stake in the company in January 2018. Post the transaction, the company became its subsidiary and was renamed as Godrej Maxximilk Pvt. Ltd.



Maxximilk specialises in in-vitro production of high-quality embryos that aid dairy farmers produce top-quality milk, thus increasing their yield by a significant proportion. The company claims that its embryos are genetically predisposed to withstand hot weather conditions.

Originally established in central Israel in 2008, Maxximilk shifted gears and opened a production facility in Maharashtra in August 2017, after signing a partnership agreement with Godrej Agrovet Ltd.

Godrej Agrovet, which made its public market debut in October 2017, is a diversified, research- and development-focused agri-business of the 120-year-old Godrej Group.

Zensar begins operations in Mexico

Pune-based digital solutions and technology firm Zensar announced that it has started operations in Mexico City, marking its expansion into the Latin America market. The operations will support the company's customers in North America and the local region.

Sandeep Kishore, CEO, Zensar said: "Mexico is a strategic choice for us due to its proximity to our key customers based in the US and the availability of local talent. We are committed to investing in geographies that add to our global business growth and customer convenience."



The current team of approximately 50 local recruits will be working on a hi-tech manufacturing customer based in North America. Additionally, Zensar will be also serving local customers in the retail domain. The expansion plans include addition of more local hires subsequently and possible tie-ups with local educational institutions.

Venky Ramanan, head, hi-tech and manufacturing, Zensar said, "Our Mexico operations will support some of our key customers in North America and Mexico across varied digital technologies. There will be a focus on investing in local talent and developing them to build capabilities that will bring value to our customers."

Ashok Leyland to set up more plants overseas

Commercial vehicle major Ashok Leyland is looking to set up more assembly plants overseas, including the CIS region and African countries, as part of plans to scale up its global operations, a top company official said.

The company is banking on its new range of medium and heavy commercial vehicles (M&HCV) and light commercial vehicles (LCVs) to help it enter new regions beyond its traditional stronghold such as the Middle East, SAARC countries and pockets of Africa.

The Chennai-based Hinduja flagship firm is in the process of developing a new modular platform on which it plans to roll out its future medium and heavy products from next year.

Dheeraj Hinduja, Chairman, Ashok Leyland, told Indian media: "In some markets where volumes are promising we can also put some assembly plants. But these would be established in a very cost-effective manner, rather putting up large manufacturing facilities.

"In Africa, we have looked at Kenya and Ivory Coast. Both these countries are quite significant. We are considering some of the CIS countries as well."

Hinduja said the company in some places might even consider partnerships whether it is local body builders or people who might already have existing units.

Ashok Leyland currently has manufacturing operations across nine countries.

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India's young women are probably its greatest resource for the future

by Patricia Hewitt

The chair of the Oxford India Centre's Advisory Board and former UK Secretary of State of Health and Chair of the UK India Business Council explains why she thinks the new generation of Indian women will help their country and its people to fulfil their extraordinary potential.

I was in Cambridge when I first fell in love with the idea of India. I'd arrived from Australia, at the age of 19, to study English Literature - and discovered that my tutor was an Indian woman, a wonderful scholar called Sita Narasimhan. She would sit on the floor of her study, in a freezing English winter, a thick woolen shawl over her sari, and as we studied medieval carols she would say "Now, in Sanskrit literature ...". That was the start of my lifelong love affair with India.

I thought about Sita when I was asked to contribute to this special issue of India Global Business. And I thought of the thousands of other inspirational Indian women I've had the privilege to meet or hear about over the years.

Women like Anu Aga, who nursed her husband through a serious stroke only to lose him to a fatal heart attack. Facing the collapse of the family company, Thermax, she took over as its Chair, leading its extraordinary turnaround and growth. But barely a year after her husband's death, both her son and then her mother-in-

law died. Years later, she came with me to speak to an Asian women's group in Leicester and spoke of the spiritual and emotional strength she finds in her daily meditation and Vipassana practice. After handing over the chairmanship of Thermax to her daughter, Meher - another outstanding leader - Anu set about establishing Teach for India, recruiting and training talented graduates into the sorely-neglected government schools.

Women like Geeta Dharmarajan, an outstanding social entrepreneur, the founder and chief executive of Katha. A natural story-teller (Katha is Hindi for story), Geeta wanted to write children's books - but what was the point, she said, "when millions of India's children can't read?" So, she recruited women from one of Delhi's largest slums, taught them her own story-based pedagogy, persuaded local officials to rent her an old brick building in the slum and set up the Katha school. Nearly thirty years later, the school is still there, but now it's the hub for a 'profit-for-all enterprise', publishing children's books (translated

from a dozen or more of India's many languages), teaching teachers in both government schools and the rapidly growing low-cost private schools that are so popular with poor, aspirational parents and spreading the joy of reading and learning.

Women like Councillor Manjula Sood MBE, who was elected to Leicester City Council after the tragic death of her husband, Paul, a long-standing councillor and community leader. Bringing up two boys on her own, Manjula rose to become Britain's first Asian woman Lord Mayor and a powerful voice for women from Leicester's many different communities. Twenty-two years after Paul's death, she continues to work tirelessly as a councillor and community activist.

As an MP in Leicester, one of Britain's most diverse cities, I saw at first hand the struggles many young women encountered between their Indian and their British cultures. In one family, the much-loved only daughter ran away to marry her Sikh boyfriend and was disowned by her Brahmin father

WHATEVER THE CHALLENGES THAT INDIA FACES, AND THEY ARE MANY, I HAVE NO DOUBT AT ALL THAT THIS NEW GENERATION OF INDIAN WOMEN WILL HELP THEIR COUNTRY

(I saw them again recently, happily reunited). In the same community of small tightly-packed terraced houses, originally built for Leicester's textiles

that in Britain we find it very difficult to get women working in IT services. They laughed and said they were the majority at Infosys - almost all of

its doors to men many years ago, the majority of the India Scholars are women, selected for postgraduate study not only on the basis of their



workers, another young woman whose boyfriend was from the 'wrong' caste was brutally murdered by her father and brother. Tragically, many women in India still face prejudice, discrimination and violence, whether they are leading traditional lives in remote villages or reaching out for an education and a career.

But India's young women are probably its greatest resource for the future. As Chair of the UK India Business Council, I accompanied David Cameron on his first prime ministerial visit to India. In Bangalore, at the extraordinary Infosys campus, I was surprised by the number of young women employees in the audience. I started chatting to them and said

them the first in their families to go to university. On another occasion, in Rajasthan, I heard a similar story from Vipin Sondhi, MD of JCB India, who explained that he made a point of recruiting and training young women and men from the surrounding villages. The women, he said, were amongst his most outstanding engineers - hungry to learn and to seize every opportunity to create lives for themselves that they'd never dreamed of as children.

And now, as Chair of the Advisory Board for the Oxford India Centre, I have the privilege of meeting many more of these exceptional young women. Although Somerville College, where the Centre is based, opened

outstanding academic ability but also their determination to return to India and contribute to its sustainable development.

Whatever the challenges that India faces, and they are many, I have no doubt at all that this new generation of Indian women will help their country and its people to fulfil their extraordinary potential.

Patricia Hewitt is Chair of the Advisory Board for the Oxford India Centre for Sustainable Development and immediate past chair of the UK India Business Council.

The evolving female niche in the Indian start-up ecosystem

by Param Shah



An Indian industry expert sheds light on the significance of female leadership and presents some noteworthy milestones.

The Indian start-up ecosystem has been one of the fastest growing ecosystems globally. So, does the world's fastest growing start-up ecosystem have a place for female entrepreneurs? This month's column tries to find an answer to this very interesting question.

A study by the Harvard Business Review reported that women are rated higher than men when it comes to leadership competencies — with women outscoring men to the highest degree in taking the initiative and driving for results. Fortune also summarised a few things that make women great leaders such as they are better than men at empathy; they value reciprocal relationships higher than men do; and they are concerned about cooperation, collaboration, and fairness from an even younger age. Globally, there is a lot of push around gender diversity and inclusion — across Governments, Management Boards and Entrepreneurship.

Entrepreneurship in India—just like in Silicon Valley—is heavily male-dominated. In the last few years, we have seen a rising number of female tech entrepreneurs that have changed the start-up landscape of India. In 2018, India accounted for 14 per cent women founders, up from 11 per cent

in 2017. These women represent the New India, which is determined to grow and lead the world. Women are underrepresented in the technology sector, but these start-ups and their women founders are changing the industry's landscape. Women entrepreneurs bring particular sets of skills that not only set them apart from their male counterparts but also lend themselves to being successful entrepreneurs. To achieve inclusive and equitable socio-economic growth, we must work towards ensuring that at least 25 per cent of entrepreneurs are women by 2025.

Women & the Ecosystem

For women to get actively involved in tech start-ups, we would need more Indian cities with the ability to attract and support high potential women entrepreneurs, women that want to grow and scale their business. According to the Dell 2018 Women Entrepreneur Cities Study, only two Indian cities have made it to the ranking of the 50 most favourable global places for women. India's Silicon Valley, Bengaluru, ranked 40th, while Delhi came in at 49th in the ranking. Despite raking 49th, Delhi can leverage upon its market size and low cost of technology to help improve its talent base.

The Indian start-up ecosystem has also seen a lot of changes that are favourable to more women joining the Indian start-up story. For example, in 2016, Zone Startups India launched empower, India's first tech accelerator for women entrepreneurs. empower provides mentorship, industry connects, peer network, investor meets through a 6-week accelerator program followed by a 1-year support program. Similar programmes like SAHA Fund and Sonder Connect are also gaining traction in India. There has been a series of Government initiatives including Stand-Up India, MUDRA, and NITI Aayog's recent Women Entrepreneurship Platform (WEP) that are steps in the right direction.

Women Entrepreneurs & Funding

Funding is critical for scaling; it is often the limiting factor and women face unique challenges when it comes to raising capital. A research by Kauffman Foundation has found that Women start their ventures with nearly half as much capital as men. However, they are 30 per cent less likely to access equity financing through angel investments or venture capital.

Most women founders have often indicated that an unconscious bias



exists and that most VCs focus on business metrics and growth rather than addressing gender issues. It may not apply equally across the board, but VCs remain apprehensive about women founders' commitment to their ventures.

The difficulty of raising funds through traditional investment channels has led women to partake in new sources of funding. Crowdfunding has become a thriving source of capital for women entrepreneurs. A recent study of Kickstarter found that although women set lower funding goals, they have been better able to raise funds in excess of their original funding goals, even in male-dominated categories, such as technology.

The Indian start-up landscape, with over eight million women entrepreneurs, is at an inflection point where an accelerated pro-women change is of vital importance. While for many women pursuing entrepreneurship and establishing enterprise is a necessity, for others, the aim is to generate personal wealth and fulfil their aspirations.

The Headline Makers

On the topic of fundraising, here are some women entrepreneurs and their start-ups that have made headlines in recent times. These are some of the biggest fundraising start-ups that are led by women who with their grit, determination, and strength of purpose gave men run for their money.

FORTUNE ALSO SUMMARISED A FEW THINGS THAT MAKE WOMEN GREAT LEADERS SUCH AS THEY ARE BETTER THAN MEN AT EMPATHY; THEY VALUE RECIPROCAL RELATIONSHIPS HIGHER THAN MEN DO; AND THEY ARE CONCERNED ABOUT COOPERATION, COLLABORATION, AND FAIRNESS FROM AN EVEN YOUNGER AGE.

Ankiti Bose, Co-Founder, Zilingo

In February 2019, Ankiti Bose broke the glass ceiling when her fashion e-commerce platform Zilingo became the first unicorn to be co-founded by an India Woman. Valued at \$970 million, Zilingo mopped up \$226 million in its latest round.

Founded in 2015, Zilingo is a beauty and lifestyle marketplace with headquarters in Singapore and backend tech operations in Bengaluru. It allows smaller merchants from Southeast Asia without an online presence to list their items for sale direct to consumers. Zilingo is an e-commerce platform that is making the fashion and beauty supply chain more efficient through technology. Zilingo connects businesses across the entire supply chain and empowers them with everything they need to run a business - from design, product development, fabric procurement, manufacturing, cataloguing, marketing, inventory management, distribution, billing, customer service, working capital & trend forecasting.



Ankiti is a graduate in Mathematics and Economics from Mumbai.

Radhika Ghai Aggarwal, Co-founder, ShopClues

Co-founded by Radhika Ghai Aggarwal, ShopClues is India's first and largest managed marketplace with more than 100 million monthly visits on its website. Founded in July 2011, ShopClues is the preferred e-commerce destination for the real India - buyers and sellers residing in tier 2, 3 and beyond geographies of India.

Prior to joining ShopClues, Radhika worked with Goldman Sachs and Nordstrom. In fact, even ShopClues is not her first entrepreneurial venture. She had earlier started a company called FashionClues, which was a content portal for NRI women. Radhika holds an MBA from Washington University and has also studied Web 2.0 and Creative Writing at Stanford.

Upasana Taku, Co-founder, MobiKwik

Upasana Cofounded MobiKwik in 2009. Today it is India's largest issuer-independent digital financial services

platform, leveraging a sophisticated product and merchant acquisition capabilities. It is the undisputed No.2 player in the mobile wallet space in India and amongst the top 3 players in the payment gateway industry in the country. It has a network of over 3 million direct merchants, 140+ billers and 107 million-plus users. It records over 1 million transactions/day.

Upasana has a strong payments background as a senior product manager with PayPal (an eBay company) in Silicon Valley and prior to that with HSBC at San Diego. She graduated with a Bachelor's in Engineering from NIT Jalandhar and a Master's in Management Science from Stanford University.

Kanika Tekriwal, Founder, JetSetGo

After battling cancer, Kanika founded JetSetGo. JetSetGo is India's first online marketplace for private jet and helicopter charter. Having started her career with India Bulls Aviation and working for close to a decade in the industry in both India and UK she is determined to revolutionise the private aviation business in India by systematically leveraging technology and partnerships to address deep-

rooted bottlenecks that exist in the industry. Kanika holds an MBA from Coventry University.

Kanika Gupta Shori, Co-founder & COO, Square Yards

Square Yards is a technology-enabled transaction and aggregator platform for Global real estate. Founded in 2013 and growing at a scorching pace, Square Yards is already the #1 pan-India distributor by revenues for the primary residential real estate in India, and it enjoys a virtual monopoly in the NRI markets.

Kanika is educated at Wharton Business School, is a CFA Level 2 candidate, in addition to being post graduate in management with a specialisation in finance in India and a degree in Bachelor's in Arts (Economics) from Delhi University.

Priya Sharma & Lizzie Chapman, Co-founders, ZestMoney

ZestMoney is essentially a consumer finance technology platform that enables online shoppers to create a virtual EMI in real-time at e-commerce portals. With data gathered from sources like credit information bureaus, ZestMoney conducts backchecks before a loan is disbursed by the bank or NBFC. Since repayment of a ZestMoney EMI does not depend on credit cards, more customers can shop online. Founded in 2015 by digital finance and technology professionals, Priya Sharma, Lizzie Chapman and Ashish Anantharaman, the company is backed by leading global digital financial services investors like PayU, Ribbit Capital, Omidyar Networks among other.

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

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The UK and India's bright future beyond Brexit

by Shehla Hasan



A Confederation of British Industry (CBI) representative flags AI, blockchain, cybersecurity, life sciences and creative industries as great opportunities for Indian companies in the UK.

The ties that bind the UK and India today go beyond the usual rhetoric of shared history, common language and diaspora. It is a relationship that has stood the test of time and is now one of two equal partners standing alongside each other. With over 800 Indian companies in the UK employing nearly 110,000 people and generating revenues of around \$63 billion, there is no doubt that India will be a key partner in the UK's global future. The UK and India have a strong two-way investment story to tell. Currently, the UK is the second largest G20 investor in India, with British companies having invested over \$26 billion.

In 2017 India's stock of foreign direct investment in the UK was £7.5 billion – a 321 per cent increase from 2016, exhibiting the greatest growth from any country and the largest stock of Indian investment in the UK over the last decade.

Since 2016, both countries have been engaged in dialogues which prioritize trade outside of a Free Trade Agreement. And one of the key initiatives is the establishment of a two-way fast track mechanism to help companies facing challenges in each other's markets.

THE UK'S NATURAL STRENGTH IN FINANCIAL SERVICES COMBINED WITH INDIA'S INCREASING APPETITE FOR DIGITISATION, MAKES FINTECH ANOTHER IMPORTANT SECTOR BRIMMING WITH OPPORTUNITIES.

This demonstrates a recognition of the excellent investment relationship between the two countries.

As things stand today, the technology sector offers the greatest opportunities to Indian companies in the UK. A UK-India Technology Partnership was one of the central aims and outcomes of Indian Prime Minister Narendra Modi's visit to the UK in April 2018. Indeed, the UK is India's second largest international research and innovation partner.

The UK's natural strength in financial services combined with India's increasing appetite for digitisation, makes fintech another important sector brimming with opportunities. Artificial intelligence, blockchain, cybersecurity, life sciences and creative industries are some of the areas that offer new opportunities for collaboration and more business for Indian companies. The bilateral Tech Summit and Future Tech Festival in 2017 and 2018 respectively focused on the emerging technological potential between both the countries.

Indian companies in the tech sector are unperturbed by the current political climate in the UK and Brexit. They see the UK as a stable, mature market compared to the current trade and investment environment in the USA. The UK's attractiveness as an investment destination for Indian companies is rooted in the country's domestic tax and regulatory framework and, for Indian companies at least, is not dependent on the UK's membership of the EU. The UK currently has the joint lowest statutory corporate tax rate in the G20 at 19 per cent and is hoping that its scheduled rate reductions will be lower by 2020.

are taking a lead in the skilling space for the UK's IT sector. Infosys' main investment focus recently has been around upskilling, with academy type initiatives looking at increasing skills such as coding. The other area of focus for them has been around smart cities.

While Wipro, another Indian IT giant, sees the UK as a growth hub and has committed to continuing investment in their London Paddington base. They've invested in what they call digital 'big bets' which support skill-building for the future in the UK.

address skills development for the future, but also allows them to share insights and best practices.

However, companies with interests in manufacturing, components and original equipment manufacturers are somewhat concerned about tariffs coming into play in the event of a no-deal Brexit. Life sciences and pharmaceuticals, automotive and car manufacturers are also a little sceptical about what the future holds. Competing markets like those emerging in Eastern Europe may challenge the UK as suitable investment destinations for these sectors.



The most attractive thing for Indian companies investing in the UK is that they start with a level playing field. The UK does not distinguish between domestic and foreign companies, once registered at the Companies House. Open to all companies is a mature and generous research and development incentive offering. And Innovate UK has a budget to grant fund a number of innovative companies which Indian start-ups can take advantage of. As far as raising capital is concerned, London has led the world in market innovations.

Indian companies are heavily invested in the UK. Indian IT giants

These include partnerships with Kings College London for STEM courses and major graduate and apprenticeship programmes.

According to Tata Consultancy Services (TCS), access to digital skills is a key factor for companies deciding where to locate and invest, meaning investment in these skills represents a vital opportunity for UK plc in a post-Brexit world. TCS has already taken action working with the World Economic Forum to create a dedicated online platform as part of its Closing the Skills Gap Project. The platform enables businesses to make measurable commitments that

As Prime Minister Modi has said, the UK and India are an 'unbeatable combination'. The future presents great opportunities to walk the talk. Ties built in the past have grown stronger in the present, and as the UK proceeds to exit the European Union, there are opportunities to make these bonds even stronger.

Shehla Hasan is the India Director for Confederation of British Industry (CBI)



Edinburgh – a historic university with a focus on the future

by Amrita Sadrangani

The South Asia head of the University of Edinburgh takes us through several initiatives and collaborations that are strengthening the India-Scotland connect.

The University of Edinburgh is one of the six ancient universities in the UK, established in 1583; which has welcomed Indian students for more than 140 years and is today home to just under 400 students from the sub-continent. In the QS World Rankings 2019, Edinburgh ranked 18th in the world and has over 37,000 students.

The global standing is based on the highest standards in teaching and research. Research conducted at Edinburgh has laid the foundations of modern economics and sociology, geology, English literature, quantum mechanics, electromagnetism, thermodynamics, antiseptic surgery, nephrology and the theory

of evolution. Edinburgh-based researchers discovered carbon dioxide, latent and specific heat, chloroform anaesthesia, SARS and developed the Hepatitis B vaccine, the hypodermic syringe, the kaleidoscope, the vacuum flask, the ATM, the diving chamber and in-vitro fertilisation.

Edinburgh – where Dolly the sheep was created and where Peter Higgs developed his Higgs boson theory – has always been at the cutting edge of science, medicine, the arts & humanities, and has an ambitious vision to put Edinburgh at the heart of the best of 21st century innovation.

One example of this can be seen

with Big Data in which The University of Edinburgh is a world leader. By analysing large amounts of information, smart solutions are being developed to improve our health, transport systems, water and air quality, and countless other areas. The recently opened Bayes Centre, named after Thomas Bayes who studied logic and theology at Edinburgh in the 18th century. Bayes' Theorem helped break the Nazis' Enigma code and now underpins much of modern life, such as internet search engines will be the home for research in robotics and artificial intelligence, online security and synthetic voices.

Edinburgh's global vision is

translated by its network of offices around the world, providing local insights and expertise. India is one of the University's key areas for engagement, underlined by its India and South Asia Liaison Office, located in Mumbai. The office enables Edinburgh to establish mutually-beneficial partnerships with a wide range of groups and individuals in India and the wider region, bringing together the best brains to solve challenges of a truly global nature.

I believe our engagement with India reflects the University's firm view that we are better at discovering and disseminating knowledge through research and teaching when we exchange knowledge between people from different places.

The University's commitment to India is reflected in the range of active partnerships: transdisciplinary project on diagnostics for antimicrobial resistance in humans, livestock and the environment; longitudinal studies to detect air pollution in Delhi and tracking effects on human health; marine renewable energy; big data and energy; smart grids; solar-powered water purification for rural households; wildlife protection; clinical veterinary skills; improvement of livestock health and husbandry; LiFi and digital communications; robotics, artificial intelligence and connections in music, architecture and graphic design.

Ground-breaking work on the understanding of neurodegenerative diseases is being carried out in collaboration with inStem at the Centre for Brain Development and Repair in Bangalore. Edinburgh academics, like Dr Jamie Cross, are leading transformative projects to help some of the poorest people in India. Dr Cross's work is focussed on solar-powered lamps, which replace traditional kerosene ones. This cuts the risk of fire in people's homes, as well as removing hazardous fumes which can damage people's health.

Much of the University's work in India is about deepening connections between Scotland / UK and India. The

South Asia Regional Office, based in Mumbai, delivers an immersive interdisciplinary experience – the Sustainable Fashion Trek for third year undergraduate students, drawn from across the College of Arts, Humanities and Social Sciences, including the Business School and Edinburgh College of Art. Students travel across Gujarat and Mumbai for a lived experience to understand cotton – from the fields to factory, artisanal crafts such as bandhini, ajrakh and then leading on to the business of fashion.

I BELIEVE OUR ENGAGEMENT WITH INDIA REFLECTS THE UNIVERSITY'S FIRM VIEW THAT WE ARE BETTER AT DISCOVERING AND DISSEMINATING KNOWLEDGE THROUGH RESEARCH AND TEACHING WHEN WE EXCHANGE KNOWLEDGE BETWEEN PEOPLE FROM DIFFERENT PLACES.

How does an eight-day trek on Sustainable Fashion build bridges? Edinburgh students begin to understand the reality of the socioeconomic divide, rural-urban lifestyles, gender issues, lived history; social, economic and environmental sustainability, the dynamics of business in the fashion industry and much more. The Trek first took place in 2018 and again in February 2019. Students have conducted their dissertations with organisations encountered during the Trek, a UK distribution company for BoHeCo has been launched, articles and blogs have been written. The students are, therefore, very much a living bridge between the University and India.

The University's renowned Royal (Dick) School of Veterinary Studies is engaged with India in animal welfare, livestock health and research via the Roslin Institute. The Jeanne Marchig International Centre for Animal

Welfare Education (JMICAWE) team is dedicated to improving the lives of animals and works with the South Asia Office to engage with institutions across India and Sri Lanka. The team is supporting the development of a veterinary nursing training programme at a leading veterinary university in India and is also conducting clinical skills for small animals training workshops in key cities.

A major focus for the University of Edinburgh's team in Mumbai is to support the development of research partnerships. The University has a particularly successful track record with the UK India Education & Research Initiative (UKIERI) programme with nine projects currently funded. The UKIERI programme enhances educational linkages between the UK and India and the nine projects between the University of Edinburgh and its partners span data and communication science, climate science, future manufacturing and gender studies.

One of these projects is focused on marine renewable energy, an emerging and very promising area of renewable energy. The University's excellence and expertise have been recognised by its partners and government and discussions are currently underway on assessing this technology for underserved coastal regions.

D. K. Arvind, Professor of Distributed Wireless Computation at the School of Informatics is working on tracking data on air pollution from a large number of sensors placed across Delhi in collaboration with AIIMS hopes to inform policy. The research not only provides huge amounts of robust data around pollution in real time and space; but also informs around health impacts – lung diseases and long-term cognitive impact.

Dr. Till Bachmann, Division of Infection and Pathway Medicine is leading a project on the development of rapid diagnostics to combat antimicrobial resistance in community

EXPERT VIEW

healthcare, dairy farming and aquaculture, that brings together UK and Indian partners representing medicine, diagnostics innovators, economists and social scientists. This is an interdisciplinary project that aims to address AMR – one of the major global health challenges in India.

We are proud of the outstanding University of Edinburgh alumni that we engage with across India, particularly at the annual Burns Night Suppers which celebrate the best of Scotland in India. Conversations

at these events are launchpads for referrals, potential new projects and much more. A recent discussion led to a connection between a professor of sociolinguistics and an alumna and about to be published author who collaborated on an event on 'Indian English' that was very well received.

India is a frequented destination by many outstanding University of Edinburgh staff, and the local office ensures that public engagement is a key element of many of these visits. Talks on subjects ranging from social innovation, architecture, art

history, music, creative design and language have been delivered on public platforms; and many others on more technical subjects to relevant audiences; these engender links between the University and a diverse audience, whose value is impossible to capture but are undoubtedly long-lasting and valuable links between Scotland and India.

*Amrita Sadrangani is the
Regional Director for South
Asia, University of Edinburgh.*



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Romania, your next business destination

by Paula Pirvanescu

Romania is undeniable a reliable partner for profit-oriented worldwide entrepreneurs, says the head of Invest Romania

In the highly dynamic and interconnected world of global business having paradigms of economic power being drawn and redrawn relentlessly, with reduced appetite for risk exposure and propensity to invest, Romania has succeeded in maintaining its position as one of the leading foreign direct investment recipients in Europe, ranking 10th with \$5.8 billion foreign investment attracted in 2017, as 3 per cent of the total ISD attracted in Europe, proving that an unremitting desire to seek performance, improvements and productivity gains doubled by a sound economic policy is still the script for success and profitability.

As part of the European Union, Romania stands for an incredible market opportunity in terms of size (the 9th in EU27) and population (the 7th in EU27), offering investors a strong market potential as the second largest country in Central and Eastern Europe and the largest in SEE. Following the country's EU accession in 2007, investors here find themselves within a single market of 500 million consumers, as one of the largest in the world, providing enormous advantages for non-EU companies seeking new markets for development and growth. Besides its belonging to the great European family, Romania enjoys yet another significant international affiliation - NATO membership - standing as

a pillar of strength in maintaining stability and security in the region. Over the years, Romania has been able to cash in on its geo-strategic location, as positioned at the crossroads of three great markets: the European Union, the CIS states and the Middle East, being crossed by three important pan-European transportation corridors: No. 4 linking Europe from West to East, No. 9 from North to South, and No. 7, facilitating inland water transportation on the Danube.

Romania owns 1/3 of the Danube River, also standing as the most significant gateway to the largest and deepest port at the Black Sea, Constanta Port (with a 6 days-

time-saving competitive advantage against the biggest European port, Rotterdam, as concerns Asian goods transportation by sea).

Projecting itself more effectively on the world investment map throughout economical/political stability and maintaining its position as one of the most investment-conducive countries in the pool represents a mandatory achievement for Romania. Therefore Romania managed to maintain a cost-competitive business climate enjoying a 16 per cent corporate tax, 19 per cent VAT starting January 2017 that will be reduced to 18 per cent starting January 1st 2019, 0 per cent income tax for employees in IT&C and R&D, 0 per cent tax on reinvested profit on companies investing in new technological equipment, exemption on the property transfer tax for assets valued at maximum RON 450.000 (€100.000), and a 3 per cent rate for the difference exceeding the limit, 5 per cent dividend tax rate and 0 per cent for EU shareholders, exemption on land, building and urban planning tax for investments implemented in industrial, scientific or technological parks, generous state aid schemes and an amended Labour Code for a friendlier business environment. Furthermore, Romania issued a new PPP law, for alleviating access to major project development and released 21 projects to be implemented under this regime.

Another “pro” for taking upon the country resides in its extensively creative potential of highly skilled workforce at competitive prices, (third lowest minimum wage in EU, €410/month), enjoying reduced cultural and language barriers. The projects we are aiming at attracting are no longer labour intensive as we are shifting towards value added activities, increasing in sophistication.

Born at the crossroads of different cultures and civilisations, where East meets West, Romanians are multilingual, flexible, innovative, and future-oriented offering a multitude of qualities at outstanding prices,

as investors can enjoy a skilled workforce at a fraction of its worth.



THERE ARE 506 REGISTERED INDIAN COMPANIES AMOUNTING \$3.8 MILLION IN SOCIAL SUBSCRIBED CAPITAL, BUT THE REAL INDIAN INVESTMENT IS ACTUALLY HIGHER AS SOME OF THE COMPANIES REGISTER THROUGH THEIR BRANCHES IN COUNTRIES WITH A FRIENDLIER FISCAL REGIME

The entrepreneurs that decide to take upon Romania are having at their fingertips an enormous reservoir of educated talent, winning kudos in the international professional arena. Over the years, this country has nurtured outstanding performances in terms of global recognition, profiling itself as an international talent exporter, feeding some of the world's most prestigious players in all fields of activity.

Romania is internationally acknowledged as a profitable business destination ensuring competitive return on investment rates. Being chosen by some of the biggest players in the world that turned opportunity into success stories and true milestones of our domestic inward FDI record stands

for solid proof that Romania is undeniable a reliable partner for profit-oriented worldwide entrepreneurs to take upon.

Romania is also the perfect launch-pad for Indian companies seeking to enter the European markets from a position of strength. Therefore, it's worth mentioning that along the years Romania hosted a strong Indian business community with a number of key players as wealth generators such as ArcelorMittal, Asmita Construction, Wipro, Genpact etc., while other Indian corporations seek for investments or cooperation with Romanian companies. All these companies are supporting our building an ever more dynamic enterprising and innovation-based economy, upholding higher living standards and an improved quality of life.

There are 506 registered Indian companies amounting \$3.8 million in social subscribed capital, but the real Indian investment is actually higher as some of the companies register through their branches in countries with a friendlier fiscal regime; nevertheless, we are confident that more potential for investment lies ahead as far as India is concerned.

Today, Romania represents a land of opportunities for wise investors to take upon, cashing-in on its competitive advantages. Therefore, as Secretary of State for Foreign Investment and Head of InvestRomania, the “one-stop-shop” for foreign investors in Romania, I invite the worldwide entrepreneurs and transnational companies to benefit from our core expertise and proficiency in serving the international community for turning investments into success stories.

*Paula Pirvanescu,
State Secretary,
Romanian Ministry for
Business & Trade*



Diversity is the key to innovation

Anarghya Vardhana is a Partner at Maveron, a consumer-only venture capital firm. In this interview, the young executive shares some insights into her remarkable professional journey, the role her Indian heritage plays on her personal and professional decisions as well as pointers for budding entrepreneurs.

D Does Maveron's direct-to-consumer model offer a template for venture capitalists eyeing tech investments?

We believe that there will be a number of billion-dollar direct to consumer companies created every year. Our definition of consumer is broad, it's everything from FinTech, to HealthTech, to social apps, to e-commerce and more. We invest in companies that are building products, services, and apps for regular people and wrapping that in a brand that resonates and that inspires loyalty and value for the consumer. We also believe that the current generation of consumer companies will combine profit and purpose (one of our values at Maveron) and that consumers are more aware than ever of the brands they associate with. Our template is, in theory, straightforward: identify the people who will build breakout

consumer tech brands that withstand the test of time, and that integrate into the lives of regular people. These are businesses from eBay (20+ years ago) to current ones like Allbirds, Everlane, General Assembly, Imperfect Produce, and more.

What are some of the lessons learnt from some of the ventures you have seed-funded?

People people people! The market may shift, the product may change, the competition may emerge or die out — but at the end of the day, we have to bet on the right people to navigate the ups and downs of running, growing, and scaling a business.

What are the key innovative elements you look for in any new tech investment?

We try to understand the “why now” for the business. As in, what are the

technological, business, or social changes that have occurred that make it possible for this business to exist and grow? For example, the advent of mobile technology spurred immense business growth. The infrastructural change in delivery (with the likes of FedEx, UPS, DHL, etc.) allows or e-commerce in unprecedented ways. Social media has entirely flipped customer acquisition on its head, allowing brands to propagate their message and to learn in a faster, more efficient manner. Like these, we look for macro changes and the right founders who navigate those to build big businesses. We want to find start-ups that see consumer pain points and how to solve them in meaningful ways.

What are your top tips for the NextGen of entrepreneurs seeking their first round of funds?

- Surround yourself with the right

people, could be co-founders, teammates, advisors, investors, or mentors.

- People talk a lot about product-market fit, but often forget product-founder fit. Answer the question, why are you the right person to build this?
- Not every business is a venture scale business and that is okay! The venture capital asset class is structured such that we need huge returns in a relatively short period of time. Not all businesses will grow at that pace and not all people want to grow their business at that pace, and that is fine. I recommend new entrepreneurs to investigate different financing options.
- A relationship with a VC is hopefully a long one. Find a VC and a partner that you connect with and want to work with. Not just someone who will give you money. What else can they add in terms of connections or advice? Most importantly, find someone who will not just support you in good times, but who will thoughtfully add value during the bad times as well.

Being a good innovator doesn't necessarily mean someone will be a good entrepreneur. Do you agree?

Correct. Being able to build a business versus innovate on an idea or product are two different things. I would argue that the best entrepreneurs can both innovate and be business minded. Or, they will have a co-founder who is more business minded, which also works.

Do you feel Indians accept failure well?

This is a tough question and I hesitate to make a grand sweeping comment on all Indians, as I know the diversity of experience is rich and therefore, reactions to things like failure can be extremely varied. Speaking for my own community of Hindu, Brahmins, I would say that

our relationship with failure is nuanced. We are loathe to accept failure and hold each other to high standards in all aspects of life.



THE MARKET MAY SHIFT, THE PRODUCT MAY CHANGE, THE COMPETITION MAY EMERGE OR DIE OUT — BUT AT THE END OF THE DAY, WE HAVE TO BET ON THE RIGHT PEOPLE TO NAVIGATE THE UPS AND DOWNS OF RUNNING, GROWING, AND SCALING A BUSINESS.

Yet, we are not afraid to venture out of our comfort zones, whether that is in starting businesses (all my uncles are entrepreneurs), moving to new, unknown places (my own parents immigrated to the US in the early 90s, after I was born), or pursuing fields of work previously unbeknownst to our family (such as myself as a venture capitalist, my sister as an artist, or my cousin as a notable film director in Bangalore). Stepping away from just my family and community, my experience and perspective has been that failure is not regarded as an opportunity to learn but is rather viewed as a negative scar upon the person who failed. I would encourage everyone to step away from that narrative and realise that we cannot experience true success without failures along the way.

India is going through national elections; what are your expectations from the new government?

I have been following the Indian elections closely and was in India for 10 days in January and was able to see some of the activity and conversation on the ground. I hope that whoever is in power will appreciate and embrace India's diversity of religion, caste, gender identities, life views, and socioeconomic status. As India continues to emerge as a global power and thought leader, it needs leadership that enables all her voices to be heard. The marginalised and disadvantaged cannot keep getting pushed to the corners of society, or worse, treated with violence and humiliation. The diversity of thought in India can truly be India's superpower if the new government will allow it. Communities that have historically been ostracised have developed cultures of entrepreneurship as a means to survive, why not elevate those communities and have them teach the rest, instead of continuing to oppress them? I understand that India is incredibly complex, that is what I love about it. But at the same time, there are basic humanitarian challenges that need to be addressed by any new regime. The welfare of the most vulnerable should be a top priority.

Why is diversity in technology important; and is it easy to achieve?

Diversity allows for a breadth of thought and ideas that contribute to innovation, which is core to technological advancement. If everyone thinks alike, we remain stagnant and progress suffers. Diversity of life experiences, thought, upbringing, world view, and perspective in any group challenges the status quo and spurs innovation. A simple example is that women control 83 per cent of consumer spending dollars in the US, yet women founders are

underinvested in, and businesses targeting women consumers struggle to raise money compared to other types of businesses. With more women on the investing side (such as myself), we can hopefully find and understand these businesses in a way that our male counterparts could not. We can allocate capital to these companies, and match a market need for products and services that are targeting women.

Groups like All Raise in the US are working on changing the percentage of diverse funders and founders for this very reason. My investment team at Maveron is split 50-50, men and women, because as consumer investors, we see the importance of having diversity around the table. In fact, we are proud that over 60 per cent of our CEOs are women, a staggering statistic compared to the overall state of the venture capital industry. Indeed, it seems obvious that the same ideas and homogeneity in thought thwarts innovation, yet diversity in tech continues to be an intimidating problem. Diversity is tough to achieve if those in positions of power are too comfortable or insecure. Building truly diverse teams takes intentionality and thoughtfulness. It has to be an example set by the leaders of the organisation, and all aspects of the company need to be in agreement around diversity goals. I think it is 100 per cent achievable, but too often see half-hearted, ill-measured, and deprioritised efforts.

Does being named among the '30 Under 30' in venture capital by 'Forbes' come with its own role model pressures?

I think I have always assumed the role model role from a young age. I am the oldest grandchild on my mother's side in my family, have a younger sister, and have a lot of younger, close family friends who I consider my extended younger siblings. My parents have instilled the role model thought characteristic in me since day one! I think that things like Forbes 30 under 30 are

great honours and I appreciate the recognition and all that organisations like Forbes have done for me. But I think that in venture capital, those types of titles can also be false indicators of success.

This is a long-term business, ambition, and career for me. It's hard to know early on if you're any good at it. I lean on people like my partner Dan Levitan, who founded Maveron, to coach me through the ups and downs of venture and to both give me praise and feedback as appropriate. I spend a lot of time thinking about focus, how to get more of it, and how to not be distracted by the small ups and downs along the way. But pressure, yes, there is a lot of that too. I am incredibly grateful to do what I do with the people I do it with, at my firm and beyond. I can only hope that my work ethic, skill set, passion for the craft, and desire to create a big impact will carry me far in this role.

Tell us more about the Math theorem you published at the age of 17 and how it set the course for your future career?

I went very deep down the path of number theory as a teenager and young adult! It was my passion, my father's passion, and even my grandfather's passion, so this was a family affair. I was convinced I would be a number theorist for my professional life. Needless to say, I am not. Working on independent research (which is what led to the publishing of the math theorem) as a teenager was life changing for me. Seeing that one could spend enough time, energy, brain power, and resources on something and take it from ideas and concepts to a meaningful piece of work was powerful and continues to stay with me today. In venture capital, I see founders do the exact same thing. They take their ideas, sometimes on scraps of paper, and create them into world-changing companies. That was a theme in my life at age 17 and still is today.

As a Global Indian how do you deal with straddling different cultures?

I believe that one of my superpowers is straddling different cultures. I grew up in Beaverton, Oregon, a suburb of Portland, in a very Indian (Kannadiga) family, a very Indian community, but a very white-American world beyond that (school and more). I was able to straddle those two worlds and be my authentic self in both, though it wasn't always easy. My parents gave me the confidence and pride in who I was and my heritage, and as I've become older, I think I've also become better at expressing that without constantly feeling different or like "the other." It's not easy growing up as a brown kid in a largely white school. And I had my share of ups and downs, from having trouble making friends to not having the social tools to navigate mainstream American culture. But I believe that those challenges have made me who I am today. I like to think that I am more empathetic because of it. More diversity-minded because of it. And more open to other people who might also feel like they don't entirely belong.

All my cultures are incredibly important to me and make me who I am. I am lucky to be surrounded by people who allow me to express that and who enable me to learn about other cultures. I am a devoted Bharatanatyam dancer, and formed a small dance company in San Francisco with my sister and two other women to keep up our love for dancing. We perform four to five times a year and choreograph all of our pieces. I am married to someone who is not Indian and have been welcome into his upbringing and culture, generously.

As a student of culture and as a citizen of the world, I am constantly trying to increase my knowledge in my own culture and in my ability to share it with others in a meaningful way, while remaining open to exploring and learning from others.



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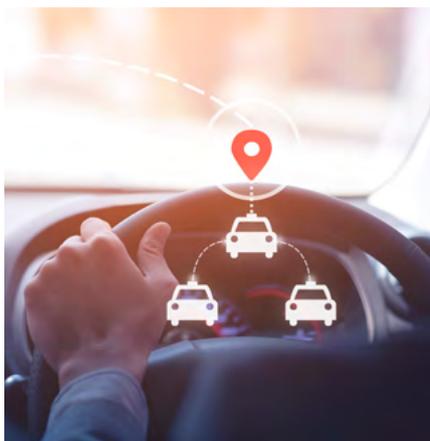
India-UK trade at an all-time high

Several deals across sectors stood out in the bilateral space.

Ola plans to take on Uber in London

Ride-hailing firm Ola said it will take on the ride-hailing giant in London before the end of the year after launching in five smaller UK cities.

The Bangalore-based start-up commenced operations in Liverpool last month, having established its first European business in Cardiff in August and later added Bath, Bristol and Exeter. Reading and Birmingham will follow this month, along with Manchester in May.



Ben Legg, MD, Ola UK, said the step-by-step approach should help Ola crack the London market. No date for entering the capital has been set, but plans are being developed and the launch will come before November and the start of the pre-Christmas rush.

He added, "London is the most complex in terms of regulation and it's got more competition for drivers.

"That's why we wanted to work our way up, adding a little bit more scale and complexity with each city instead of doing London first."

GoZero Mobility enters India

British electric bike and lifestyle brand GoZero Mobility forayed into the Indian market with the launch of two electric bikes, One and Mile.

The Birmingham-based firm has tied-up with Kolkata-based Kirti Solar to develop and manufacture current range as well as future products.

Ankit Kumar, CEO, GoZero Mobility, said: "With the significant focus by the Indian government towards electric mobility, especially two-wheelers, we see this as an appropriate time for us to be here." Both the products are meant for India, Africa and South-East Asia. He added, "We anticipate to sell 3,000 units in the first year and scale up to 75,000 in the next five years."

The company also has plans to launch other models like DelivR, One W and Zero Smart in India, the UK and Europe. In the domestic market, the company would come out with premium retail outlets to sell its products.

Kumar said: "We aim to have three such centres in Delhi, Kolkata and Guwahati in next few months. In the next three years, we are aiming to have around 18 such experience centres."

The company also plans to have a network of over 1,000 retailers in the next two years.

GoZero will also sell its signature range of lifestyle merchandise designed in the UK.

JCB to invest \$94mn in India

Earthmoving and construction equipment company JCB said it will invest \$94 million (Rs 650 crore) to set up a new manufacturing facility in Vadodara in Gujarat.

The new factory, the company's sixth in the country, would manufacture parts for global production lines in order to cater to increased demand. It is expected to start production next year.

Lord Bamford, Chairman, JCB, said: "With major investment in manufacturing capacity in the UK and India, we are very well placed to grow our business in the future."

This year the company celebrates 40 years of JCB India and its success over those four decades is due to continual investment, he added.

He added: "It's fitting that we mark the 40th anniversary with an investment in a factory which will give us enormous manufacturing capacity."

JCB India already has five factories in Delhi, Pune and Jaipur. On completion, the Vadodara plant would be capable of processing 85,000 tonne of steel annually.

Vipin Sondhi, MD and CEO, JCB India, said: "This new factory will be manufacturing engineered components and sub-assemblies for JCB's many factories around the globe. It will add to the capacity at our existing plants in India.

"Vadodara presents us with the advantage of being located close to the Surat port and also to our key suppliers."

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The spotlight on the most influential figures in UK-India relations

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Making the Most of Tourism and Our Cultural Ties

Dr Jyotsna Suri, Chairperson & Managing Director of The Lalit Suri Hospitality Group, outlines how improved tourism could shape the age-old relationship between India and the UK

Backdrop

The year 2016 was unprecedented for the world economy. This was more so for the UK, as it marked the beginning of its exit from European Union following a historic referendum. The UK's desire to 'look beyond' Europe has accelerated its efforts to strengthen economic relations with its other major partners. In this context, the visit of Prime Minister Theresa May to India—her first visit outside Europe after assuming office—clearly highlights the importance the UK attaches to India as it resets its global relations. In the joint statement issued during the visit of Prime Minister Theresa May to India, the two countries agreed to take a shared stake in each other's prosperity, generating jobs, developing skills and enhancing the competitiveness for both economies.

The India-UK connect

The most powerful sources of attraction in the UK for the young Indian population are its education, architecture, heritage and its cosmopolitan culture. India's historical connect with the UK resonates in the present-day institutions, universities and prominent buildings across several of its cities.

Tourism has also played an important role in the cultural exchange between the two countries. The United Kingdom has been the third-largest



tourist-generating market for India in recent years. The tourist arrivals from the UK to India have grown from 798,249 in 2011 to 867,601 in 2015. On the other hand, about 422,409 Indian tourists visited the UK in 2015, up from 355,472 in 2011, recording a CAGR of 4.4 per cent. This is in line with the 4.1 per cent growth in total tourist arrivals to the UK during that period. However, even India's market share in the UK's tourist arrivals continues to be low at 1.2 per cent. Another concern is that while Indian tourists' visits globally have grown significantly over the last decade, the UK's share in the total global Indian tourists' visits has nearly halved.

It is thus extremely important to strengthen our relationship in the fields of culture and tourism. This would enable both India and the UK

to take their relationship to a new high, benefits of which will be seen in the realm of trade and investment.

Scope for engagement

The efforts taken by the two governments to enhance the people-to-people connect, strengthen cultural linkages and improve tourism are encouraging, but more is required to unlock the true potential. Steps underway should be complemented by policy initiatives to address the challenges converting them into opportunities through mutual cooperation.

While tourist inflows to India are on the rise and we have good connectivity into the country, internal movement in terms of infrastructure needs improvement. The UK can look at this as a potential area of engagement and support us in our efforts to improve last-mile connectivity through an integrated approach for transport systems.

The UK could also invest in development of identified heritage sites in India. Opportunities for investment for the UK also exist in development of port and related infrastructure that would provide impetus to cruise tourism. There is also a huge potential for boosting tourism by developing the amusement industry in India. The engagement, entertainment and leisure elements of tourism need to be blended at the tourist destinations.

WHILE INDIAN TOURISTS' VISITS GLOBALLY HAVE GROWN SIGNIFICANTLY OVER THE LAST DECADE, THE UK'S SHARE IN THE TOTAL GLOBAL INDIAN TOURISTS' VISITS HAS NEARLY HALVED.

Lessons from the UK

We can also take cues from the UK's efforts to strengthen tourism infrastructure.

tube rail, trams and the Docklands Light Railways. The city also offers travel ease and convenience to tourists.

countries are actively seeking Indian tourists.

As for the movement of Indians to the UK, easier facilitation of visa, immigration and customs procedure is essential. While some steps have been taken to improve visa services for the business travellers, visa regime needs to be made simple, efficient and cost-effective for all travellers. Our authorities must remain engaged in this area. It will be good to see the cost of visa for Indian travellers being brought down this year as it will be a true reflection of Britain's commitment to India as a valued partner.

Conclusion

I have always believed that tourism has a great power to bring countries and people together. As people travel, they understand each

other's cultures and such exchange automatically paves way for greater trade, investments and economic development. I can say this from my own personal experience. Greater cultural and tourism ties will deepen the already strong bonds of friendship that exist between our two countries.

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.



Huge investment has been made in London's retail and leisure infrastructure. There have been continuous efforts to not only revive some of the old areas like Stratford, which saw a complete overhaul at the time of 2012 London Olympics, but also to strengthen the city's wide transport network and connectivity further. By 2018, the city is likely to see the introduction of Crossrail, which will connect East and West London. Similarly, Thames Clipper, introduced as a bus service on the River Thames, allowing sightseeing by boat, has now emerged as the fastest and most frequent service. The government is also working towards modernising the London Underground, London overground

Alternate avenues

In addition to steps for better connectivity and easier mobility, I see a need for greater promotional and awareness campaigns in both countries. One of the ways this can be achieved is through greater collaboration in film shooting and production. Another way is through the launch of an international media hosting programme for wider dissemination of information on new and upcoming destinations on both sides. Additionally, theme-based festivals can be organised at various tourist locations inviting participation of students and youth from both countries. The UK should accelerate the pace of collaboration in such areas as several other European

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How Corporate India contributes to women's economic empowerment – through CSR and business practices

by Priya Naik and Ragini Menon

Samhita's recent report, supported by the United Nations Development Programme (UNDP), initiatives by corporates for women's economic empowerment.

India is one of the first countries in the world to formalise the role of corporate social responsibility (CSR) in nation building through Section 135 of Companies Act, 2013, which mandates eligible companies to spend 2 per cent of their net profits on social development.

Schedule VII of the Act defines 'promoting gender equality and empowering women' as a key cause area for corporate investment. The reason for this is clear: despite significant strides in economic growth and social development, India ranks 127 out of 189 countries on the gender inequality index as

of 2017. Our falling female labour force participation rate has been the subject of international discussion for years, having declined from 34.1 per cent in 1999-00 to 27.2 per cent in 2011-12. According to McKinsey Global Institute, progress towards gender parity in economic participation could boost India's GDP by \$0.7 trillion (16 per cent) by 2025, not to mention the human and social gains that are incalculable and invaluable.

The private sector is a key partner to India's achievement of this goal, and can use the Responsible Citizenship Continuum (RCC) shown below

to conceive of the various modes through which they engage women, and thereby enable more conscious decision-making across the board:

Our upcoming report presents findings from a comprehensive mapping of the CSR and business practices of India's largest companies on the BSE 100 Index.

Women's economic empowerment through CSR

With 72 per cent of BSE 100 companies reporting CSR programs for promoting women's economic empowerment, there is an obvious interest in and commitment to this



issue. However, the quantum of spending is relatively low: BSE 100 companies reported a cumulative expenditure of Rs 250.62 crore on women's economic empowerment in FY 2017-18, amounting to around 8 per cent of overall CSR expenditure on average.

Beyond the scale of investment, our research revealed a need for companies to take a more comprehensive approach to addressing the gaps in a woman's journey toward economic empowerment. We mapped companies' CSR interventions across the life cycle – from those that 'Prepare' women for work, to those that enable them to 'Enter' the workforce, and eventually 'Grow and Sustain' themselves, with all three stages underpinned by a set of 'Enablers'.

Our analysis shows that CSR support is currently concentrated in the Prepare and Enter stages of a woman's journey towards economic empowerment, with less emphasis on the Grow & Sustain stage and on

the Enablers that are pivotal to the realisation of the impact of all other interventions along the way.

PROGRESS TOWARDS GENDER PARITY IN ECONOMIC PARTICIPATION COULD BOOST INDIA'S GDP BY \$0.7 TRILLION (16 PER CENT) BY 2025 , NOT TO MENTION THE HUMAN AND SOCIAL GAINS THAT ARE INCALCULABLE AND INVALUABLE.

Of the 72 companies investing in women's economic empowerment, the majority – 61 per cent – had interventions only in one or two components of the life cycle, indicating that companies were working in siloes and not addressing the inflection periods when women are most at risk of dropping out of the workforce.

While interventions like vocational skills training and the formation or strengthening of Self-Help Groups (SHGs) (reported by 68 per cent and 42 per cent of companies respectively), were very popular, programs that promote key enablers such as access to digital and financial literacy, saw much less support with less than 15 per cent of companies supporting these. Similarly, only 22 per cent of companies supported life skills education that aims to improve a woman's self-esteem and agency. These capabilities are recognised as 21st century skills that can equip women to stay relevant and accessible as the landscape and nature of work changes to take on the characteristics of a gig economy. These skills are also important for women to be capable of translating their ability to earn an income into empowerment, where they have a say in decisions that matter to them.

Women's economic empowerment through business practices

Our research showed that though there are still many obstacles to equality, corporate India is starting to show greater sensitivity to the fact that companies need to recognise women as legitimate employees, supply chain members, and customer segments.

Female representation in the permanent workforce of BSE 100 companies was largely low: women make up less than 10 per cent of the permanent workforce for the majority of BSE 100 companies. However, the design and institution of gender-inclusive policies, including a travel policy for the child and a designated caregiver for new mothers, flexible working, and safe accommodation vetting, has enabled historically male-dominated sectors such as manufacturing to see improved female representation in the permanent workforce.

Companies are increasingly recognising both the humanitarian and business case for fostering for inclusive supply chains: Walmart, Hindustan Unilever and Mars Inc. have seen a large degree of success through supporting rural women with the entrepreneurship training

72%

proportion of BSE
100 companies
supporting
women's economic
empowerment

Rs 250.62 Cr

cumulative spend
on women's
economic
empowerment in
FY 17-18

11% to 22%

proportion of
companies
supporting enablers
such as financial and
digital literacy, life
skills through CSR

SAMHITA'S RECENT REPORT, SUPPORTED BY THE UNITED NATIONS DEVELOPMENT PROGRAMME (UNDP), HIGHLIGHTS INITIATIVES BY CORPORATES FOR WOMEN'S ECONOMIC EMPOWERMENT.

and resources to retail their products to otherwise inaccessible markets. Finally, with women increasingly asserting their preferences in purchasing decisions and income levels rising both in urban and rural India, companies stand to gain by developing products and services tailored to women, while being careful not to unnecessarily gender-wash products and impose the pink tax on the emerging customer segment.

13 to 30 – our approach to addressing the gaps in the ecosystem

In response to the major gaps identified in the empowerment life cycle, Samhita has designed the 13 to 30 approach to support the holistic empowerment of women in India.

13 to 30 will bring together various stakeholders to amplify existing initiatives and resources to deliver comprehensive support to women. It has been designed keeping in mind certain core principles – adopting a women-centric approach, working with women's gatekeepers and influencers (including employers)

to create the right environment, supporting models that build a woman's agency, and focusing on the role of boys and men in transforming the way society values women.



Early successes for 13 to 30 include partnerships with government agencies such as Mahila Arthik Vikas Mahamandal (MAVIM) and Maharashtra State Rural Livelihoods Mission (MSRLM) to amplify the impact of their on-going initiatives focused on women, and potential partnerships with a philanthropist to empower young women in Maharashtra and a company to

empower women factory workers in Gujarat.

There is increasing international consensus that without a sustained global effort towards gender equality, none of the other 16 SDGs will be achieved, and that the private sector is key to this achievement. However, the private sector also needs support from other actors – foundations, multilateral agencies and civil society – all of whom play a role in bridging the gap. Through 13 to 30, Samhita's mission is to facilitate effective and impactful collaboration between companies and the rest of the development ecosystem to work towards a more gender equitable India.

Priya Naik is Founder & CEO of Samhita Social Ventures. Ragini Menon is a Research & Knowledge Associate at Samhita.

India's Soft Power – A long shot perspective

by Mira Kaushik

We need to focus on quality, training, excellence and investment for India's soft power to be globally recognised, asserts an Indian arts expert.



India is the world's largest democracy. India has a global presence thanks to its economically successful diaspora, a successful IT industry and its internationally loved cuisine, cinema, dance and music. Our much-appreciated multi-culturalism, religious pluralism and the heritage of yoga, Ayurveda and philosophy also play a vital role in establishing India's soft power globally.

A survey of the top 30 countries of soft power in 2018 conducted by Jonathan McClory, from the US Centre for Public Diplomacy in Portland, used the following criteria for ranking soft powers: Government, Digital, Culture, Enterprise, Engagement, Education, Cuisine, Friendliness, Culture, Tech Goods, Foreign Policy and Liveability. The survey gave the number one ranking to the UK with an 80.55 score. India, with a score of 40.65, did not even make the shortlist.

Erstwhile

Between 1 and 1000 AD, India was known as the 'Golden Bird' – its GDP (ahead of China then) brought migrants, traders and invaders like Alexander the Great to India. Buddhist relics of East Asia still manifest the soft power of Indian's glorious history.

In recent decades, India's position as one of the founders of the non-alignment movement and the Gandhian values of non-violence have also kept the 'Image India' branding alive on international stage.

CURRENTLY, A FLOURISHING ECONOMY AND AN EFFECTIVE INTERNATIONAL PRESENCE OF ITS POLITICAL LEADERSHIP, INDIA IS A THRIVING MARKET FOR THE WORLD; IT HAS MORE THAN 250 MILLION STRONG MIDDLE CLASS WITH DEEP POCKETS.

Currently, a flourishing economy and an effective international presence of its political leadership, India is a thriving market for the world; it has more than 250 million strong middle class with deep pockets. Indian population has turned into a big asset now from being a liability in the past. As the customer is always right – how do we use our soft power to become an influential and valued customer of the world? But before that the more

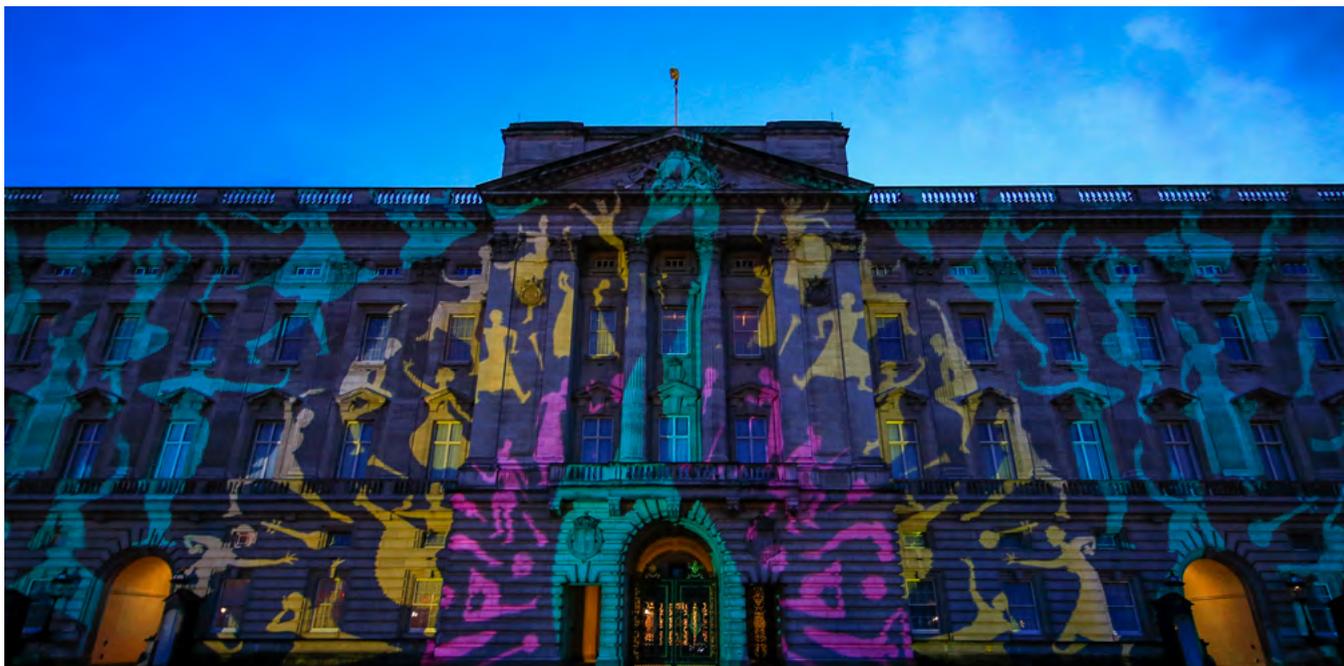
pertinent question is, how do we become a solid soft power?

My context - Illustration

I am the Director of Akademi – a London-based dynamic, future-facing British organisation rooted in Indian culture. It is a unique creative interface between the Indian and British performing arts sector celebrating the plurality of dance in all its forms and embracing excellence in classical, contemporary and popular dance styles from all regions of India.

Akademi has been "Indianising" the West for the past 40 years by nurturing excellence in Indian dance and taking it to unexpected, unconventional spaces from underground vaults to Buckingham Palace. We have redefined the parameters of the art form by inspiring audiences, developing artists and changing lives. We are an intrinsic part of British Cultural DNA, woven into the tapestry of the creative industry of Britain rather than being an isolated Indian patch. This is where Indian soft power starts to work.

One of our recent multi-award-winning projects based on an Indian story *Usne Kaha Tha* - written by Chandradhar Sharma Guleri and directed by choreographer Gary



Clarke – ended up becoming one of the biggest examples of India's internal and external creative diplomacy. We coordinated and amplified the UK-based Arts Council, British Council, the British Army and several trusts and foundations along with Indian Council for Cultural Relations, India's Ministry of Culture, three state Governments in India, President of India's house, to collaborate and support almost 50 sold-out shows in a year. A film made by the BBC of the show has had a worldwide viewership.

How Indian creative sector can enhance the Soft Power

India could consider setting up an Indian Cultural Services (ICS) – a cultural cadre which has high-profile career strategists recruited, trained and developed to nurture creativity with a global perspective.

Like UK's successful 'The GREAT Britain' campaign, India also needs to invest in a strategic creative project in coordination with its various Government departments (including education, tourism and culture, commerce and industry, overseas affairs, Ministry of Human Resources, Department of Science and Technology, etc.) and launch a unified cohesive pitch of 'Image India'. Priority needs to be given to develop a SWOT analysis and we also

have to be honest in dealing with our weaknesses. Be SMART in celebrating our strengths and turn our threats into opportunities. Ensure awareness and empathy with what already exists in India and monitor global trends and competitions from other countries. At a time, when on one hand Pakistani leadership is a direct outcome of its ultimate soft power – Cricket, and on the other hand Chinese Government is investing billions of dollars to enhance its own soft power; India must raise the bar.

Make an effort to establish partnerships with relevant players by utilising our existing resources better. ICCR and the Cultural Ministry could work together with private and public collaborations to promote one holistic 'Image India'.

Do few things better, in a consolidated form, to reflect our ambitions. Communicate and engage with the key people working to promote India globally.

Focus on quality, training, excellence and investment. At the level of Ministry of External Affairs, diplomats and junior staff need to go through continuous professional development to recognise the creative sector and fully understand its international value. We need to raise the status of cultural centres of ICCR giving

them space to have artistic vision and freedom of collaboration.

Questions we must ponder on - How do we measure the soft power impact of the creative services? Are we ready to invest like the French Government to promote Hindi? Promote art and culture like the Italian Government does? Invest in youth culture like the Japanese Government has done?

My world of Indian dance and culture needs further professionalisation through adequate investment. I would like to recommend that the Government of India sets up the National School of Dance and a repertory company attached to it which will tour internationally to enhance 'Image India'. We require one holistic vision to augment our creative output bringing it at par with other world class dance experiences.

In the end, I would like to quote India's permanent envoy to the United Nations, Syed Akbaruddin, who said, "Soft power requires loud platforms and hard money."

Mira Kaushik is the Artistic Director of London-based award-winning British Indian dance organisation Akademi.

Why does India's space adventure cause unease in the UK?

India's recent anti-satellite missile system (A-SAT) test resulted in aftershocks of a different kind in Britain, which does not own similar hi-tech hardware.

¶ The UK is still bankrolling India despite its recent launch of the satellite – a hi-tech piece of hardware that the UK does not even own within its own defence systems," noted a UK daily soon after India's headline-grabbing space experiment.

Mission Shakti propelled India into an elite club of four countries, alongside China, Russia and the US, to successfully deploy the A-SAT technology by destroying one of its own satellites in space.

"India has always been a nation of peace, but we also defend ourselves. It is with that intention that we achieved this capability," noted Indian Prime Minister Narendra Modi in his address to the nation.

In line with the extreme reaction a similar test by China had attracted back in 2007, there was some consternation within the National Aeronautics and Space Administration (NASA) circles over fears of stray debris from the satellite destruction endangering the International Space Station (ISS). India has been categorical on having taken all necessary in the precautions, by conducting the test in lower atmosphere – at an altitude of 300km – to ensure that there was no debris and that whatever was left would "decay and fall back onto the earth within weeks".

But in the UK, the debate generated by Mission Shakti took on a very different hue, with the India-UK development relationship being thrown centre-stage. As has been the case whenever India has taken any major strides in space, including the Chandrayaan-2 lunar probe launched back in January, the immediate implication is for sections of the

UK media to question why Britain continues to provide any kind of development assistance to a country with such a hi-tech space programme. According to most recent estimates, the UK has ear-marked an average of £98 million in such assistance to India between 2018 and 2020. This largely takes the form of partnerships with local organisations in ensuring livelihood, education and other opportunities for groups in need in different regions of India.

IN THE UK, THE DEBATE GENERATED BY MISSION SHAKTI TOOK ON A VERY DIFFERENT HUE, WITH THE INDIA-UK DEVELOPMENT RELATIONSHIP BEING THROWN CENTRE-STAGE.

Britain is committed to spending around 0.7 per cent of GDP on foreign aid but India seized as a recipient country in December 2015, when the India-UK aid relationship was modified into one of project-based "technical assistance". The UK's Department for International Development (DFID) now focuses on a project-led approach aimed at strengthening wider India-UK ties.

This seems to be the fine-print that gets lost in the often-extreme reaction to any major developmental stride made by India. Any bilateral relationship, especially one pitched as special as in the case of India and the UK, such project-based tie-ups are the natural corollary of any wider trading partnership.

The reason why the India-UK relationship continues to struggle to meet its potential is because of these archaic perceptions of the exact nature of the relationship that exists in the 21st century between the two countries. It is no longer one of a third world country holding out the proverbial begging bowl to its former colonial chiefs but more of a relationship of equals, where both countries stand to gain from expertise on either side.

As DFID notes: "Our partnership with India helps enhance investment and trade; increase prosperity and jobs in both countries; strengthen joint action on global issues of mutual concern; widen access to knowledge and technology and support the UK's global security objectives."

The mission has very clear goals and cannot be seen at odds with India's efforts at investing in aspects such as bolstering its space programme, which in the long term would also benefit the wider global order. As a result of the country's own financial constraints, Indian scientists at the Defence Research and Development Organisation (DRDO) have repeatedly thrown up economically viable options in line with what has been dubbed the great Indian "jugaad" or frugal innovation.

The UK Space Agency no doubt keeps a close eye on all such Indian innovations and the hysteric reaction in Britain will be hugely frustrating in their efforts to forge closer links.

After all, launching a lunar mission that costs less than the budget of a blockbuster Hollywood film must be a welcome development for any corner of the world – especially for the UK as India's key development partner.

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