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INDIA GLOBAL BUSINESS

Special Edition



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ISSN 2516-3922



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Let's Play: Time to pick up the pace, grab missed opportunities

This year's UK-India Week comes at a very crucial juncture in the bilateral relationship between the UK and India. As the Narendra Modi led government settles into a second term with an overwhelming electoral mandate, the UK government prepares for a new Prime Minister to take charge and steer a Brexit-battered ship.

In the past 12 months since the last UK-India Week – organised annually by India Inc. – it would not be an exaggeration to say that Britain's impending exit from the European Union (EU) has taken up far too much time and focus. While India was busy with its own mega electoral process which concluded in May, it was inevitable that the well-heeled UK-India relationship was left effectively on auto-pilot mode for some time. Now, we really must pick up the pace.

As the House of Commons Foreign Affairs Committee's Global Britain and India inquiry report released to mark the first-ever "India Day" in the Houses of Parliament concludes, the story of the UK's recent relationship with India is primarily one of missed opportunities.

It is about time to bring the winning partnership back into the eye of the storm because India is a very important partner for the UK and it should not be forgotten in this time of political turmoil.

The reason for that cannot be more obvious. In today's world, we have an increasingly belligerent US President who seems determined to over-ride as many of the international rules as possible – favouring chaos over order. And, there are concerns over China's true intentions behind a global technology sweep and Russia's muscular approach to international issues. The tit-for-tat trade wars triggered by Donald Trump are a matter for serious concern, with UK international trade secretary Liam Fox recently warning that the future of free trade itself is in serious peril as the World Trade Organisation (WTO) battles with an "existential crisis".

The facts and figures speak for themselves, with the UK's Department for International Trade (DIT) unveiling some solid export figures of a 31.8 per cent hike in goods and

services exports from Britain to India. Bilateral trade is valued at more than £20.5 billion annually, with India ranked 11th among the UK's key markets outside of the EU – a firm ground to build upon within the context of Brexit.

For India's part – Indian investments into the UK have shown a consistent upward swing despite the headwinds of Brexit. As the recent CII-Grant Thornton 'India Meets Britain Tracker' revealed, Indian companies operating in Britain increased from 800 in 2018 to 842 in 2019, employing over 104,783 people. Among one of the highlight figures from the Tracker was that 24 per cent of Indian companies in the UK have at least one woman on their board, getting close in line with FTSE 350 UK companies where a quarter of board positions are now filled by women.

This year UK-India Week takes its own extra step to celebrate and champion gender diversity, with an all-women jury for the UK-India Awards and an all-women '100 Most Influential in UK-India Relations' list. This aspect

exemplifies the depth and breadth of the UK-India collaboration, which can firmly take charge to set the course for a world order fit to withstand the uncertainties and threats it faces. In order to be a significant 21st century power, equality must be at the heart of what we do, and our efforts at India Inc. shine a spotlight on the need for this to be front and centre.

UK-India Week 2019 – with its power-packed agenda starting with India Day, down to a Leaders' Summit in the English countryside, and concluding with the gala awards ceremony – is where we will no doubt be finetuning some of the big ideas and concepts into action.

It is time to pick up the pace and, in keeping with the current Cricket World Cup fever, let's play in the spirit that takes the UK-India partnership to new heights.

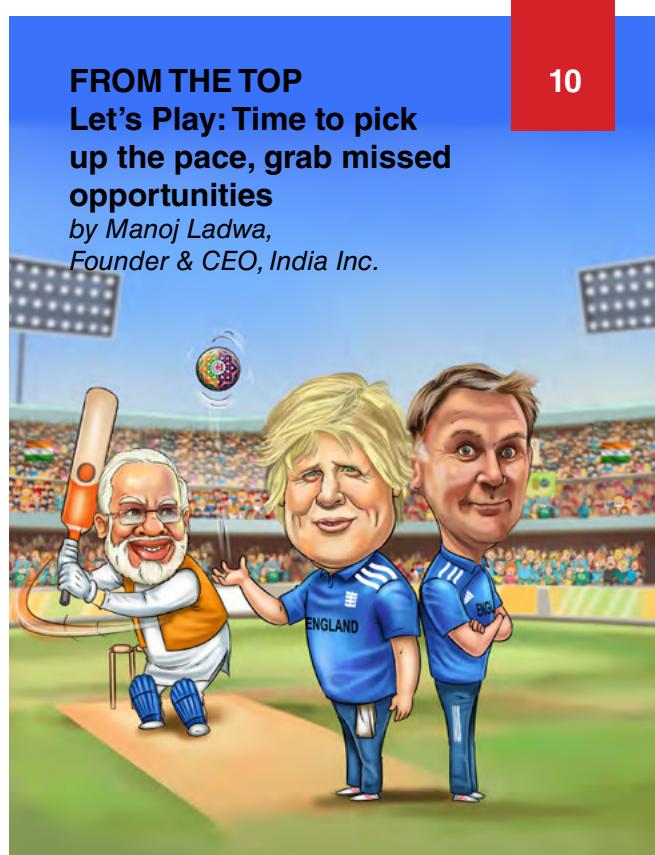
Manoj Ladwa

Publisher & CEO, India Inc.

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Editorial

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PRICE £4.95
PUBLISHED IN LONDON

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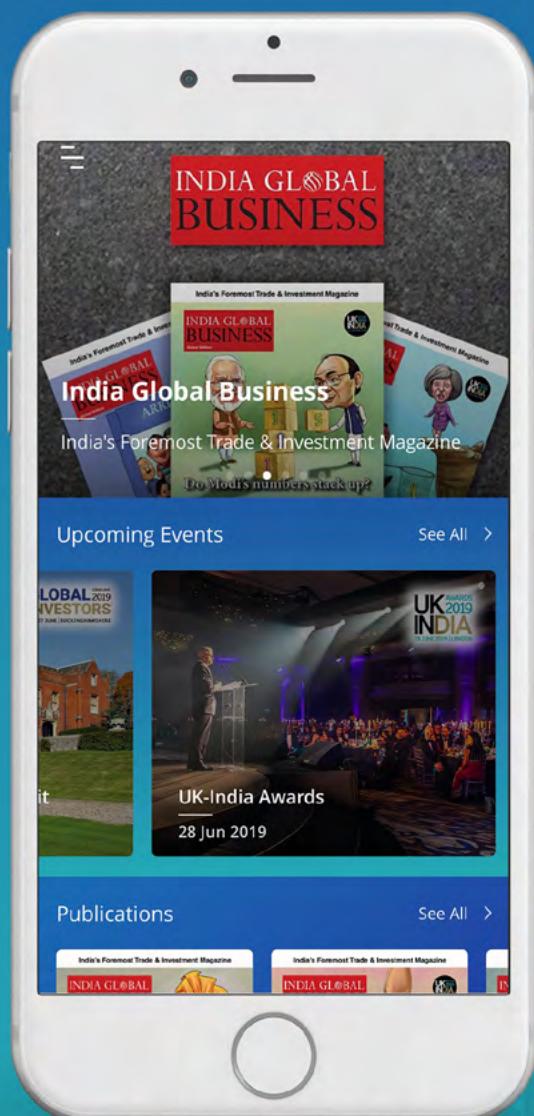
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A defining UK-India partnership against protectionism

by India Inc. Staff



In a world shaken up by the emergency of climate change and headwinds of protectionism, the UK and India have a chance to prove how their combined force for good can set the pace for a rules-based global order.

India looks poised to overtake the UK as the world's fifth-largest economy this year, according to International Monetary Fund (IMF) projections for the year ahead, as a Brexit-worn Britain loses some of its economic heft. Some of these significant shifts in the global economy can be seized upon as an opportunity to build upon partnerships between countries that easily converge on big-picture issues such as globalisation and climate change.

The UK-India partnership is one such tie-up that has the scope to truly rise up to the many challenges amid an increasingly turbulent world order, led in no small measure by an unpredictable US President who

seems on a mission to bulldoze through established norms of engagement in a globalised world.

Modi 2.0 doctrine

Amid all the global uncertainties, the one certainty that India can rely on is the overwhelming electoral mandate in favour of the Narendra Modi led government in the recently concluded mammoth Indian General Election. The so-called Modi 2.0 panel of ministers is already well on its way to speed up the reform agenda unleashed during the previous regime.

To address one of his first major international summits after being sworn in, Modi headed to Bishkek

in Kyrgyzstan for the Shanghai Cooperation Organisation (SCO) summit. His message against the backdrop of the raging US-China tit-for-tat tariff war was unequivocally one of cooperation and collaboration within a rules-based order.

"We need a rule-based, transparent, anti-discriminatory, open and all-inclusive WTO-centred multilateral trading system focused so that the interests of every country, specially the developing ones, can be taken care of," he said, in his address to the eight-member multilateral body created to foster deeper Eurasian ties.

"Economic cooperation is the basis of our people's future," noted

Modi, as he committed India to ensuring a favourable environment for cooperation between the SCO member countries.

On the sidelines of the summit, his interaction with Chinese Premier Xi Jinping was equally a strong vote in favour of free trade amid an escalating conflict over tariffs and access for the past year.

Trump's trade war

In that sphere, Donald Trump has been on the warpath with not only China but also India. Until recently, the preferential trade treatment for India under the Generalised System of Preferences (GSP) programme allowed \$5.6 billion worth of exports to enter the US duty free under India's designation as a "beneficiary developing country". However, this was deemed "inappropriate" by a US President who seems convinced that all such policies are stacked against American interests.

Inevitably, in response, India announced tariffs on 28 US products, including almonds and apples, withheld last year amid hopes of a more rational US approach on the matter. The new duties, some as high as 70 per cent, play out as India's newly-appointed external affairs minister, S. Jaishankar, takes charge and sets the tone for India's stand in favour of established trading norms.

"Globalisation is under stress due to new and emerging geopolitical and geo-economic faultlines. India supports a rule-based order in Asia, as in the rest of the world... we confront unavoidable challenges such as terrorism, conflicts, trans-national crimes and maritime threats," reiterated Jaishankar, at the recent Conference on Interaction and Confidence Building Measures in Asia (CICA) summit in Dushanbe, Tajikistan.

The issue of trade wars is no doubt set to dominate the discourse when Modi heads to Osaka for the G20 summit later this month. There is a likelihood that the Trump administration's aggressive

moves are merely negotiating ploys designed to increase its leverage in advance of this crucial meeting of the world's biggest economies in Japan. However, given the sheer unpredictability of Trump—who is seeking a second term in the November 2020 US elections—makes him a volatile force to reckon with.

THE COOPERATION IN THE FIELD OF CLIMATE CHANGE FINDS STRONG ECHOES ACROSS ALL SPHERES, WITH THE UK VOICING ITS OWN CONCERN OVER THE THREAT FACED BY MULTILATERAL BODIES SUCH AS THE WORLD TRADE ORGANISATION (WTO).

Climate change denial

Besides the spiralling trade war, the US President is on the record questioning the serious threat posed by global warming and climate change. His approach to the issue has been one of pointing fingers at other countries, like India and China, for allegedly not doing enough.

Most recently, during his state visit to the UK in early June, Trump declared that the US had "some of the cleanest air" and that it was others that were not doing enough to tackle pollution.

"China, India, Russia, many other nations, they have not very good air, not very good water in the sense of pollution and cleanliness. They don't do the responsibility," he claimed.

Replaying his conversation with Prince Charles, an ardent campaigner on climate change issues, he admitted that the royal did most of the talking during their 90-minute discussion. Asked if he himself had changed in mind and now believed in the severe threat posed by climate

change, the US President evaded the question to say that he believes it goes "both ways."

"I believe that there's a change in weather and I think it changes both ways...Don't forget, it used to be called global warming, that wasn't working, then it was called climate change, now it's actually called extreme weather because with extreme weather you can't miss," he said.

The latest intervention came in the wake of labelling climate change a "hoax," which he later retracted, and accusing climate scientists of having a "political agenda."

In 2017, he pulled the US out of the landmark 2015 Paris climate agreement, saying the international deal to keep global temperature rises below 2 degree Celsius was disadvantageous to US workers.

The UK-India effect

It is against these many headwinds that the UK-India partnership must step up to the mark and play a more proactive role.

The synergies and alignment of views on these macro-economic factors are blatantly obvious. Britain's outgoing Prime Minister, Theresa May, in one her last major policy initiatives at Downing Street to leave a legacy beyond a failed Brexit deal, committed the UK to a legally binding target of hitting zero carbon emissions by 2050. The radical move defined by May as a "moral duty to leave this world in a better condition than what we inherited" sets the UK on course for adopting a leadership role in one of the biggest debates of our time.

The UK is the first major nation to propose such a target, earning it wide praise from environmental activists. The British government then followed this up with an all-out bid for the Presidency of the 26th Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change (UNFCCC) in partnership with Italy.

"Together, through our continued commitment to work across Europe and internationally, we will build a better world for our children," noted UK foreign secretary and prime ministerial hopeful Jeremy Hunt. COP 26, set for November 2020, is seen as a major diplomatic coup for the UK, which was keen to host the crunch summit as a signal of its continuing leadership on the international stage post-Brexit.

And, the one country that the UK can rely upon in this sector will be India—which under the Modi government has also been keen to show leadership in the climate arena.

International Solar Alliance

One of the cornerstones for Modi has been his International Solar Alliance (ISA) initiative, which now has 74 countries signed up to the Framework Agreement. The UK committed itself

"Without India's leadership, the alliance would not have come so far and so fast. By increasing access to solar energy, millions more babies will now be delivered safely, millions of farmers will be able to grow more crops and better support their families, and millions more children can be better educated," noted then UK international development secretary Penny Mordaunt.



COP26 is set to be a critical meet, marking both the full adoption of the Paris Agreement and the date by which countries are expected to come forward with strengthened national action plans. It will also come just weeks after the next US election, which is highly likely to see any Democrat candidate run on a ticket of returning the US to the Paris Accord, while President Trump will seek to rubberstamp his decision to quit the treaty.

to ISA in April 2018 ahead of Modi's visit to the UK for the Commonwealth Heads of Government Meeting (CHOGM).

Describing it as Modi's "flagship climate treaty," the UK said it was joining India in its pledge to increase solar power that will ensure homes remain lit, children can be educated in schools, health facilities can provide life-saving treatment, and businesses have access to vital mobile and internet services.

The UK said it is committed to support ISA to develop solar water pumping projects, where farmers can use cheaper solar power—rather than diesel pumps—to water their crops. UK expertise will also help increase the number of "mini grids" supplying power to remote areas that cannot be reached by the main electricity grid. These energy sources are a lifeline for rural communities, helping to power business and homes, making sure the poorest people no matter where they live can access clean,

reliable and affordable energy quickly to lift themselves out of poverty, notes the UK's Department for International Development (DIT).

A partnership of equals

The cooperation in the field of climate change finds strong echoes across all spheres, with the UK voicing its own concerns over the threat faced by multilateral bodies such as the World Trade Organisation (WTO).

World leaders need to “seize the opportunity” to resolve the crisis, opening up trade rapidly to boost economic growth and spread prosperity, noted UK international trade secretary Liam Fox in a recent intervention.

“The WTO now faces one of the biggest tests since its establishment and, with all its functions under strain, it could become an existential crisis. So, the message from the UK is clear: urgent and drastic action must be taken to protect the global trading system as we know it,” he added.

And, it is within this context that the close cooperation with India will play a crucial role. The numbers are promising, with Britain's exports to India registering an impressive jump in 2018 and bilateral trade valued at more than £20.5 billion per year.

According to fDi Markets data, foreign direct investment (FDI) from India into the UK increased by 108 per cent from 2017 to 2018 and the UK was the largest recipient country of FDI projects from India in 2018, attracting 52 new investment projects. The latest CII-Grant Thornton ‘India Meets Britain Tracker’ for 2019 finds a record 842 Indian companies operating in the UK with combined revenues of over £48 billion, up from £46.4 billion in 2018.

The UK-India Tech Partnership, struck between Modi and May last year, is already showing strong results with partnerships across fintech, cyber security and artificial intelligence. More recently, the UK-India Sports Alliance—struck on the sidelines of the ICC Cricket World Cup in England



and Wales—signifies the truly wide scope of the bilateral relationship.

Latest data released by DIT revealed that exports of sporting goods to India increased by 30.6 per cent in 2018, with overall exports of British sporting equipment at an all-time high and rising by 10 per cent to £500 million last year. The Indian sports market shows signs of becoming a massive \$10 billion industry by 2026, which the DIT has seized upon as “exponential potential for growth” in British sports exports to the region.

“The UK wants to be India’s partner in delivering world class sporting events—using our experience and expertise gained from delivering some of the biggest global sports events in the world,” said Liam Fox.

And his vote of confidence in India is not entirely misplaced, with Indian companies clearly not being overly

rattled by Brexit and Britain's failure to provide clarity on its exit plan from the 28-member European bloc.

However, the crunch phase of the relationship is arguably coming up—with a new British Prime Minister set to take charge of the Global Britain message. Boris Johnson is the clear frontrunner and his record on India has been a promising one even as former foreign secretary in the UK Cabinet. But whoever it is that steps into the tough negotiating seat next will no doubt recognise the need for building on these many strengths already in play within the UK-India corridor.

UK-India Week, organised annually by India Inc. as a series of high-impact sessions, is one such avenue to not just explore but also go beyond the hype and promise of this winning partnership.

Several generations of Indians have enhanced UK's diversity

by Fergus Auld

A British diplomat encapsulates how the Indian diaspora in the UK plays a major role in creating a Living Bridge between the UK and India.



I'm Head of the South Asia Department in the Foreign and Commonwealth Office, the diplomat responsible for the UK's relationship with India and for coordinating India policy across Whitehall. But that isn't the only thing that provides a perspective on the Indian diaspora in the UK.

I'm a proud member of another of the world's most successful diaspora communities, as one of 30-40 million people of Scottish descent prospering around the world. That's at least six times more Scots in the diaspora than living in Scotland itself. Want an example of global Scottish reach? Look no further than Scotch whisky—including over 100 million bottles exported to India in 2018.

But even 850,000 Scots south of the border is dwarfed by the 1.4 million strong Indian diaspora across the UK—comprising mainly Bengalis, Gujaratis and Punjabis—and, of course, the issues facing the Scottish diaspora are different from those facing the Indian diaspora. As you know, Prime Minister Modi coined the description of the Indian diaspora as a 'Living Bridge'. The

British Government liked the phrase so much that we have borrowed it—to include not just people of Indian origin in the UK but the myriad of people-to-people links that buttress our special relationship—seeing traffic across the bridge in both directions.

It's hard enough to describe the breadth of, let alone manage, our UK-India Government-to-Government relationship. So, trying to describe this Living Bridge between the UK and India is a fool's errand. But I'm going to give it a shot.

I AM PROUD THOUGH THAT PEOPLE IN BRITAIN ARE INCREASINGLY COMFORTABLE WITH MULTIPLE IDENTITIES AND I AGREE WITH LORD GADHIA, WHO WROTE RECENTLY: "DIASPORA COMMUNITIES ARE AMONG THE MOST PATRIOTIC BRITISH CITIZENS – AND EQUALLY PROUD OF THEIR HERITAGE."

Firstly, by falling back on the comfort of statistics. British culture, sport, education, business and politics are all fortified by Indian influences. Nowhere is that contribution more evident than in our beloved National Health Service, which currently employs more than 18,000 Indian nationals as doctors, nurses and

healthcare professionals—easily the largest non-British group of staff. That statistic doesn't even include the many Brits of Indian origin—an example of how fluid the notion of an Indian diaspora is.

Indian businesses make an enormous contribution to the UK economy. There are 842 Indian companies operating in the UK, with revenues of £48 billion. The UK and India are among the top four investors in each other's economies. Indian investment already supports over 110,000 UK jobs, especially in manufacturing and high-tech industries. There's an ever-growing list of Indian companies—big and small, established and start-ups—that have a presence in the UK.

I expect that India Inc readers already have those business statistics in their heads. But did you know that five authors of Indian origin have received the Booker prize (awarded for books written in English and published in the UK), including some of the most popular—such as Salman Rushdie's 'Midnight's Children' and Arundhati Roy's 'God of Small Things'? Millions of Brits and Indians have experienced each other's countries through the power of the written word, whether that's EM Forster or Amit Chaudhuri. Chaudhuri himself is a great example of the Living Bridge: born in Kolkata and currently working as a Professor of Contemporary Literature at the University of East Anglia.

India represents the fourth largest source country for international students in the UK's higher education institutions. Indian students make a significant contribution to the UK, both culturally and economically. It's great to see more and more Indian

students coming here: latest figures show UK visas issued to Indian students increased by 40 per cent in 2018-2019. This means the number of Indian students studying in the UK has nearly doubled in three years. I hope that number continues to rise. And I hope to see more British students travelling to India to study as well. I first visited India as a young backpacker, and it's an experience I'll never forget.

And Indians aren't just coming to study. More skilled work visas were granted to Indian nationals than the rest of the world combined, and we granted over 55,000 visas to Indians workers in the year ending December 2018.

The impressions that Indians have of the UK are among the most positive of any G20 nation, according to the British Council. Indians instinctively see the UK as welcoming, modern, trustworthy, reliable, respected, and fair, according to a recent Global Britain survey carried out by Populus.

Long may that continue—as many generations of

Indians have enhanced our diversity. I'm proud that in London, Manchester, Cardiff, Birmingham, Edinburgh and elsewhere, I can hear accents and languages from around the world. That I can see churches alongside mosques, temples and gurdwaras; saris alongside T-shirts in markets. That the British Army uniform includes a Sikh turban. And that I can enjoy some of the best Indian food anywhere, right here in the UK.

I'm also proud that in writing this article, I could seek the views of several colleagues right here in the FCO that count themselves as part of the Living Bridge. The FCO has a flourishing Black, Asian and Minority Ethnic (BAME) network, including senior diplomats of Indian origin. This is central to our ambition that the organisation represents the diversity of today's Britain, whether serving in London or overseas. Though colleagues have told me that not all their host governments can get their heads around a BAME diplomat being a British Ambassador or High Commissioner.

Others have faced their own families' criticism for choosing to serve a government that historically ruled over their ancestors. I am proud though



that people in Britain are increasingly comfortable with multiple identities and I agree with Lord Gadhia, who wrote recently: "diaspora communities are among the most patriotic British citizens – and equally proud of their heritage."

Across Parliament, politicians with Indian heritage continue to chart the future course of the UK, often championing the UK-India relationship as they do so. I have had the opportunity to glean wisdom

from many, whether that's speaking alongside Lord Bilimoria or Lord Dholakia or doing my best to answer Priti Patel's questions at the Foreign Affairs committee.

As we are at the peak of our sporting summer, how could I avoid a reference to one of the greatest sources of mutual affection—and competition. We could talk about hockey, football or shooting—all of which have Living Bridge links. But this is the year of cricket, first played in England in the 16th century. This year's Cricket World Cup will see up to 80,000 Indians travel to England and Wales to cheer Virat Kohli and the rest of the team as they progress through the tournament. Cricket may not be Scotland's national game—my son developed his passion for it during our posting to New Delhi—though I do just occasionally recall for colleagues Scotland's ODI victory over England last year. Being a 'neutral' means that I can enjoy a festival of cricket featuring so many great South Asian teams. And I know the England vs India match at Edgbaston on 30 June will be a fantastic occasion. We'll be there, championing business opportunities as well as soaking up

the atmosphere.

So, let's raise a glass (of whisky, of course) to the (second) most successful diaspora in the world—and the Living Bridge!

Fergus Auld is Head of the South Asia Department in the UK's Foreign & Commonwealth Office (FCO).

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Digital ties bind India and the UK

Cambridge Assessment plans to expand in India

Cambridge Assessment, the international exam group of the University of Cambridge, is looking to expand its base in India by offering International level English education to students, teachers and professionals from varied sectors.

Saul Nasse, Group Chief Executive, Cambridge Assessment, was quoted as saying: "With the rise in digitisation, India is a big scope for us to strengthen our presence and allow more students and professionals to upgrade their English as well as overall learning skills."

Cambridge Assessment is envisioning to collaborate with state and central governments along with private IT firms.

Peter Philips, Chief Executive, Cambridge University Press, said: "Our digital presence has increased from 15 per cent to 43 per cent. India has a strong digital market; we are aiming to reach deeper corners of the country. Since a shortage of teachers is a concern in rural India; we plan to enhance our teacher training courses."

In the past, Cambridge Assessment has teamed up with Gujarat to build Gujarat English Language Test, which trains the state's youth to become proficient in English. In addition to this, it has also teamed up with various universities and learning centres in Chennai and Pune to train the working professionals.

The tech and education sectors continue to remain a strong platform to build India-UK relations.

Infosys opens innovation studio in London

Bengaluru-headquartered tech giant Infosys has set up an experience design and innovation studio in Shoreditch, London in a move to co-create and co-innovate business solutions for its clients.

The software services company said the facility is powered by Brilliant Basics, the European design thinking firm acquired by Infosys in 2017.

Through this, Infosys aims to expand its global network of digital studios with a focus on customer-centric experiences that bring together the best design, innovation, artificial intelligence and other emerging technology capabilities.

Infosys' Experience Design & Innovation Studio will create opportunities for its clients to ideate, collaborate and innovate together by combining design and the latest technology offerings, including AI, AR/VR, IoT and 5G. With a capacity of 250 employees, it will provide local start-ups with the opportunity to showcase their products to clients.

Ravi Kumar, President, Infosys, was quoted saying: "We have invested in the heart of Silicon Roundabout in London because of the larger presence of entrepreneurs, innovative start-up ecosystem, proximity to some of the world's largest and most successful brands and the access to diverse talent."

In addition to enhancing the availability of relevant talent, the company is partnering with universities across the UK, through academic partnerships, to develop digital talent.

India tops in tech visa applications for the UK

The State Bank of India (SBI) has announced the launch of its UK subsidiary, SBI (UK) Limited, with an initial capital commitment of £225 million from its parent entity.

India along with the US are among the countries with the highest number of visa applications for the UK's technology sector, according to Tech Nation, a UK Home Office designated body for tech visas.

The British network found that applications from India covered a wide range of sectors, as the Tech Nation Tier 1 Exceptional Talent Visa for Digital Technology experienced a 45 per cent increase in applications in 2018-19, up to 650 from 450 the previous year.

The Tech Nation report said the countries with the highest amount of visa applications continue to be India and the US, from Software Engineers and Business Developers in Software Development, AI & Machine Learning, FinTech and Enterprise/Cloud sectors.

Nigeria, Russia, Canada, Australia, China and South Africa also top the list for number of applications.

UK-India Tech Partnership: The next level of thought leadership

by Debjani Ghosh

A symbiotic approach between the UK and India can address the challenges of reskilling and set a remarkable example of co-creation in the digital era, notes a prominent Indian tech expert.



We are in the midst of multitudinous shifts. Tectonic, as they are, and seemingly trying to outdo each other—in terms of impact—they are creating vast opportunities and challenges alike. One such is AI. It is estimated that it will add more than 15 trillion dollars of value globally, in the next few years. It is overwhelming when we reimagine a future and what the combinatorial power of deep tech can do for humans.

On the other hand, we are also witnessing nationalistic fervour across the world which is influencing trade and commerce in a big way. Arguably, protectionist measures are a direct fallout of such extreme sentiments. There's a third front as well with Brexit looming large. While we remain fairly confident of the opportunities ahead, and yet, political pundits don't seem to agree about the final outcome.

I believe there is no better time like now for the UK and India to join hands to change the narrative and set the new norms for a more strategic win-win collaborative model in the Digital World. The UK is our (Indian IT-BPM industry) second largest export market and this relationship has been forged over many decades. I do believe the two leading nations can collaborate even further as equal partners, and provide thought leadership in digital

technologies, globally. And, it's much needed!

The “Indo-UK Tech Alliance” was created last year with NASSCOM and techUK as equal partners, and it was endorsed by the prime ministers of both the nations. It is aimed at increasing collaboration on skills, new technologies, policy development and innovation. Talent and co-creation—intricately linked—form the bulwark on which this platform rests. While on cue, let's look at the two big pieces separately.

Talent

It is worthwhile to remember what General Eric Shinseki, former chief of staff for the US Army, once said: “If you don't like change, you're going to like irrelevance even less.”

Embracing a culture of continuous learning is our best bet to stay relevant in a rapidly shifting landscape. Ironically though, premium qualifications continue to be worshipped but are no longer a guarantee for lifelong employment. And, it's not just about learning AI, analytics and allied technologies. Beyond technology and domain expertise, it's also about understanding that it's no more about products or services, but only about Experience First. It's about comprehending the Speed of Trust which once lost will be impossible to regain. It's also

about working collaboratively to get rid of silos and functioning in an environment where gig professionals and bots are co-workers. It's really about aligning ourselves in ways to reap the incredible benefits of the Fourth Industrial Revolution.

Almost all countries are struggling to address the challenge of reskilling in varying degrees. Primarily due to skills shortage, there's a strong likelihood that 70 per cent of leaders across sectors will be disrupted in less than a decade.

It would be worthwhile to recall what Peter Drucker once said, “The only skill that will be important in the 21st century is the skill of learning new skills. Everything else will become obsolete over time.”

Indian IT employs 4 million people directly, of which, 0.6 million are trained in digital, a very large global talent pool. At NASSCOM, we have our own industry-led FutureSkills platform which is contributing significantly towards reskilling the next 1.5-2 million people over the course of the next four to five years. Many of you may recollect, we had launched this initiative in May last year, in the presence of Matt Hancock, the then Secretary of State, the UK Government.

At this juncture, a synergistic approach between the two

nations will bring together diverse stakeholders and facilitate massive skill building in deep tech. It is the perfect setting for India and the UK to jointly define a roadmap for not just developing digital talent but also setting the tone for the biggest need of the Digital World—Talent Mobility! The talent crisis is very real, and we just do not have enough talent in any country to meet the changing needs of jobs. Countries have to start facilitating high skilled talent mobility as a key strategy. The UK and India coming together to define the way forward can set the tone for the rest of the world and address one of the biggest challenges facing global business.

Co-creation

The idea of co-creation stems from various needs—disruptive innovation, wider access to data, new revenue streams creation, enhanced customer focus and of course, deeper market access. Given the complexity and speed, it's virtually impossible for entities (even nations) to have complete control over the value chain.

Indian IT companies continue to play a strategic role for their global clients (more than 75 per cent of Fortune 500 companies) as they streamline the latter's Go-to-Market strategies, add capabilities through sharper offerings and provide consultation in overall restructuring. An outcome-based pricing model, the sine qua non today, is sustainable through continuous innovation, including reinvention, as and when it is required.

The global digital transformation market opportunity is massive—\$445.4 million in 2017 and is estimated to be \$2,279.4 billion by 2025, growing at 24.3 per cent annually. Having served in more than 760 offshore and near-shore destinations spread across 80-odd countries, Indian IT has achieved breadth and depth in its capabilities and can claim its own as a trusted partner!

To add here, India-based Global Capability Centres or GCCs have

made a tremendous impact on their parent companies in the UK. Particularly, the likes of Royal Bank of Scotland, HSBC, Barclays, Tesco, Hay's Group are some of the prominent examples of disruptive work being done out of India for their respective parents. In process, GCCs have evolved beyond recognition to transform into multi-functional high-value centres which add substantial value to global supply chains. While the industry marches on, the Indian government is no less ambitious and forward-looking. It has an avowed vision of a trillion-dollar digital economy by 2025. To be sure, in the last five years, the Ease of Doing Business index has also

BEYOND TECHNOLOGY AND DOMAIN EXPERTISE, IT'S ALSO ABOUT UNDERSTANDING THAT IT'S NO MORE ABOUT PRODUCTS OR SERVICES, BUT ONLY ABOUT EXPERIENCE FIRST.

improved significantly. Almost every year there has been a massive jump of 20 odd ranks. I do believe that in a matter of 12-18 months, we should be able to breach the top 50 mark. With a billion people on mobile, out of which 350 million have smartphones, India's monthly average data consumption per user is even higher than that of China. To give you some idea about data consumption, please sample this: the nation's per user average daily video consumption is 190 minutes. We have oil and refineries (read Analytics and advanced tech capabilities, to cull out insights). On refineries, I can tell you that more than 8,100 Indian IT companies have capabilities in digital technologies. In this, the deep tech start-ups have an astounding 50 per cent growth rate. The government's push towards digital adoption (across verticals) and financial inclusion is no less significant and unequivocally opening up billion-dollar opportunities in every sphere for global service providers. Once again an opportunity for the

UK and India to set the tone for co-creation in the Digital Era for all countries by working strategically together to create sandboxes in focus verticals like cybersecurity, fintech etc that will engage the best brains from both countries to innovate and co-create the next breakthrough solutions.

NASSCOM in the era of the Fourth Industrial Revolution

NASSCOM's role is to be a catalyst for the transformation and growth of Indian IT and India, as a global tech hub—with a focus on talent, innovation and trust. There are several fronts that we have been working on simultaneously and with great passion. Clearly, talent is the biggest piece of them all. We are constantly enabling an environment of learnability which we believe will yield 2 million digitally trained professionals by 2025, or earlier. The other one has to be about engaging with all stakeholders and consulting the government in formulating policies which provide sufficient leeway for innovation, while not compromising on security. Building deeper connects with traditional markets and foraying into new geographies is yet another. This industrial revolution provides far greater opportunities than its predecessors did to work in a collaborative manner. In principle, while it looks to be the most obvious choice but on-ground, there's much work required to foster this kind of mindset change. Large companies, mid-sized ones, start-ups, incubators, academia and governments are all diverse in nature. We will continue to build bridges and facilitate diverse stakeholders to work together without having to forego their individual DNA and character.

Here's raising a toast to India and the UK setting the new norms for strategic collaboration and co-creation in the Digital Era.

Debjani Ghosh is the President of India's National Association of Software & Services Companies (NASSCOM).

India is well poised to tackle tech-related challenges

by Alok Joshi



A strategic partnership is based on the commonality of interests. It also presupposes a high degree of trust between the partners that is aimed at achieving those interests. A strategic partnership further demands constant dialogue to ensure that the partnership stays on course.

The India-UK relationship is, to my mind, at the cusp of shaping itself into a multi-dimensional strategic partnership with promising outcomes. It has the potential to go beyond the realm of defence and security. A strategic partnership such as this should aim at building capacities that leverage each other's strengths and give substance to the relationship.

If one scans the current geopolitical environment in India's neighbourhood—the raging insurgency in the Af-Pak region, the issue of state-sponsored terror, the manifestations of radicalisation in Sri Lanka, the recent political

developments in the Maldives leading to a still tenuous restoration of democracy, the Rohingya refugee crisis in Myanmar and Bangladesh—there is a mutual interest between our two countries in securing political and social stability in South Asia. This to ensure that the region remains free from the pernicious influence of radicalising influences, strengthen democratic forces, and bolster economic growth through free movement of maritime trade in the region, without the fear of dominance by any single player.

Among the countries of the region, India is uniquely placed to play a lead role in any construct to meet these objectives. India's outreach and engagement within the region in the last few years have had a positive impact. Prime Minister Modi, through the Neighbourhood First Policy and articulation of the SAGAR (Security and Growth for All in the Region) doctrine, has given a fresh impetus to ensuring that India plays a pivotal and

Cyber security and data protection open several doors for cooperation between the UK and India, states an intelligence and security expert.

constructive role commensurate with its regional and global power potential.

The UK, with its historical engagement with countries of this region and shared concerns of stability and social harmony, is a natural partner for India to engage with. Both countries are multi-cultural, multi-religious societies and are committed to protecting the identities and rights of their citizens in a non-discriminatory manner. The adherence to the rule of law and democratic principles are the strands that further encourage us to work together.

The India-UK relationship has gathered momentum in recent years. It is futile to bemoan the lost opportunities of the past. What is more important is to acknowledge that there is potential that is waiting to be tapped as we gear ourselves to meet the challenges of the coming decades.

India's imports from the UK stand at roughly £5.49 billion as per current conversion rates, which translates to 1.47 per cent of India's overall imports. On the defence side, the UK is favourably placed as a source of defence procurement for India. This is in sharp contrast to the position in 1991, when India's economic reforms were initiated. In that decade, on an average, the UK accounted for just 6.95 per cent of India's defence procurement. During the 2000s, the UK's decadal share of the value of India's total arms imports dropped even further to 4.6 per cent. The stagnation was largely due to two factors: inhibitions in the transfer of cutting-edge technologies as well as limitations in engaging with Indian entities for their joint development.

India, at this stage, is moving away from transactional relationships and looking to engage in augmenting its in-house capabilities through well-structured, mutually beneficial partnerships. The industrial base built over the years has matured to absorb new technologies. There is a considerable improvement in the business environment due to proactive measures taken. India today offers a pool of scientific manpower that can be geared towards developing new processes. It is perhaps needless to add that India has a robust IPR regime and has always honoured its contractual obligations. The challenges of adjusting to new-age technologies are being met headlong and no longer is the country prepared to accept outdated systems.

If the India-UK partnership is to evolve rapidly, it will, to begin with, have to focus on areas where induction of new technologies could be a force multiplier for existing systems. While defence forces' modernisation has been a priority area, it is also a felt need to upgrade existing hardware. In this regard, support for such efforts would be of prime interest. These may be in the areas of communications, smart weapons, naval platforms, etc. Another greenfield area is Artificial Intelligence (AI) as applied to defence and security-related products. It is



important to acknowledge, in this regard, that India is not engaged in an arms race but would prefer to build up credible deterrence to the weapon systems that are being developed and deployed in the region—however asymmetrical they may be.

ON THE SECURITY FRONT, THERE IS AN ENTIRE RANGE OF ACTIVITIES THAT NEED AN UPGRADE. THESE INCLUDE MARITIME SECURITY, DEVELOPMENT OF DRONES WITH IMAGING SENSORS, ELECTRONIC SURVEILLANCE, TO NAME A FEW.

On the security front, there is an entire range of activities that need an upgrade. These include maritime security, development of drones with imaging sensors, electronic surveillance, to name a few. The larger challenge is to customise them to adapt to local requirements. There is also an urgent need to

build rapid capacity in the areas of cyber security and protection of critical information infrastructure (CII). Here, the entire gamut is open for cooperation: from sharing best practices, evolving critical doctrines and concepts, training of personnel, working out hardware and software solutions, to the challenges that are going to come from emerging technologies in the field of encryption and communications, including 5G. This is in addition to working out systems and processes to address the concerns related to management of data and its security.

I am certain that the India-UK Summit will provide the opportunity to discuss these issues in a free and frank manner. The discussions must be tempered with realistic expectations and the emphasis be on drawing up a mutually acceptable, time-bound roadmap to achieve concrete results. And, I can say with confidence that the outcomes of the Summit Meet will go a long way in taking the relationship of our two nations to the next level.

Alok Joshi is a member of India's National Security Advisory Board.

AI and healthtech are priority areas for both India and the UK

by Noel Gordon

A UK-India Tech Partnership can provide millions of Indians with access to better healthcare and potentially create several job opportunities in both economies.



Leading British healthtech specialists are working with Indian tech and clinical leaders to establish how Artificial Intelligence can be used to drive early diagnosis of fatal and severely life-limiting diseases, as part of the India-UK Tech Partnership.

In 2016, the UK exported £358 million of digital services to India. The India-UK Tech Partnership aims to bring together the best minds working in tech to create high-skilled jobs and drive economic growth in India and the UK.

It is expected to build on current levels of investment and boost UK jobs and support the Government in tackling the Grand Challenges set out in the UK's Industrial Strategy, placing the UK at the forefront of Artificial Intelligence and Data Economy, Clean Growth, and the Future of Mobility in particular.

Through the Partnership, the UK will invest approximately £14 million, which will be delivered through strategic collaborations across Government—including The Foreign and Commonwealth Office (FCO), the Department

for International Trade (DIT), the Department for Digital, Culture, Media and Sport (DCMS) and the Department for Business, Energy and Industrial Strategy (BEIS).

AI and healthtech have been identified as priority areas for both India and the UK as they are seen as 'sunrise' future tech areas. The AI early screening pilot is expected to generate around £50 million of business for the UK's digital health industry. There are also plans to develop up to 5,000 diagnostic centres in India using NHS expertise, equipment and suppliers.

As part of this, the UK Government is investing £1 million in an initial pilot stage of the Healthcare Artificial Intelligence (AI) Catalyst.

The Catalyst—established by Healthcare UK—will focus on exporting UK health expertise and is jointly backed by the Department of Health and Social Care and the Department for International Trade. The initiative is designed to support Prime Minister Modi's socio-economic priorities and the UK's Industrial Strategy.

One of its key aims is to catalyse innovation and technology that will drive inclusive and sustainable economic growth and poverty reduction throughout India.

Through the Catalyst, three

UK AI companies have been shortlisted by an expert panel of Indian clinicians chaired by internationally renowned researcher, clinician, educator and public health advocate in the area of family health, Dr Vinod Paul. These three companies will focus on AI-assisted screening for eye disease, lung cancer, and maternal and child health conditions. They are set to start working with government healthcare providers in Haryana and Maharashtra over the summer, supporting India's health reforms and national AI strategy, #AIforAll.

India-UK Tech Hubs will also be established in India under the Tech Partnership. They will be small, expert teams based within embassies and high commissions, and will focus on providing mentoring, skills development and the facilitation of R&D and commercial partnerships with the aim of using digital skills and enterprise to support inclusive and sustainable economic growth and to create new jobs.

Tech Cluster Partnerships will link world-leading centres of excellence in India with international counterparts including the UK and enable shared innovation and technology exchange whilst also creating landing pads for Indian companies in the UK, and for UK companies in India. The UK recently launched two pilot clusters,



TECH CLUSTER PARTNERSHIPS WILL LINK WORLD-LEADING CENTRES OF EXCELLENCE IN INDIA WITH INTERNATIONAL COUNTERPARTS INCLUDING THE UK AND ENABLE SHARED INNOVATION AND TECHNOLOGY EXCHANGE WHILST ALSO CREATING LANDING PADS FOR INDIAN COMPANIES IN THE UK, AND FOR UK COMPANIES IN INDIA.

including the Midlands Engine-Maharashtra—with a focus on future mobility—and the Northern Powerhouse-Karnataka with a focus on AI and Data.

The Tech Alliance is an industry-to-industry forum set up through the partnership and is chaired by leading technology trade bodies in India (NASSCOM) and the UK (TechUK).

It aims to share ideas on tech skills between India and the UK and provide expert advice to both governments on the challenges of skills shortages. It will also aim to encourage innovation and capacity building through digital skill

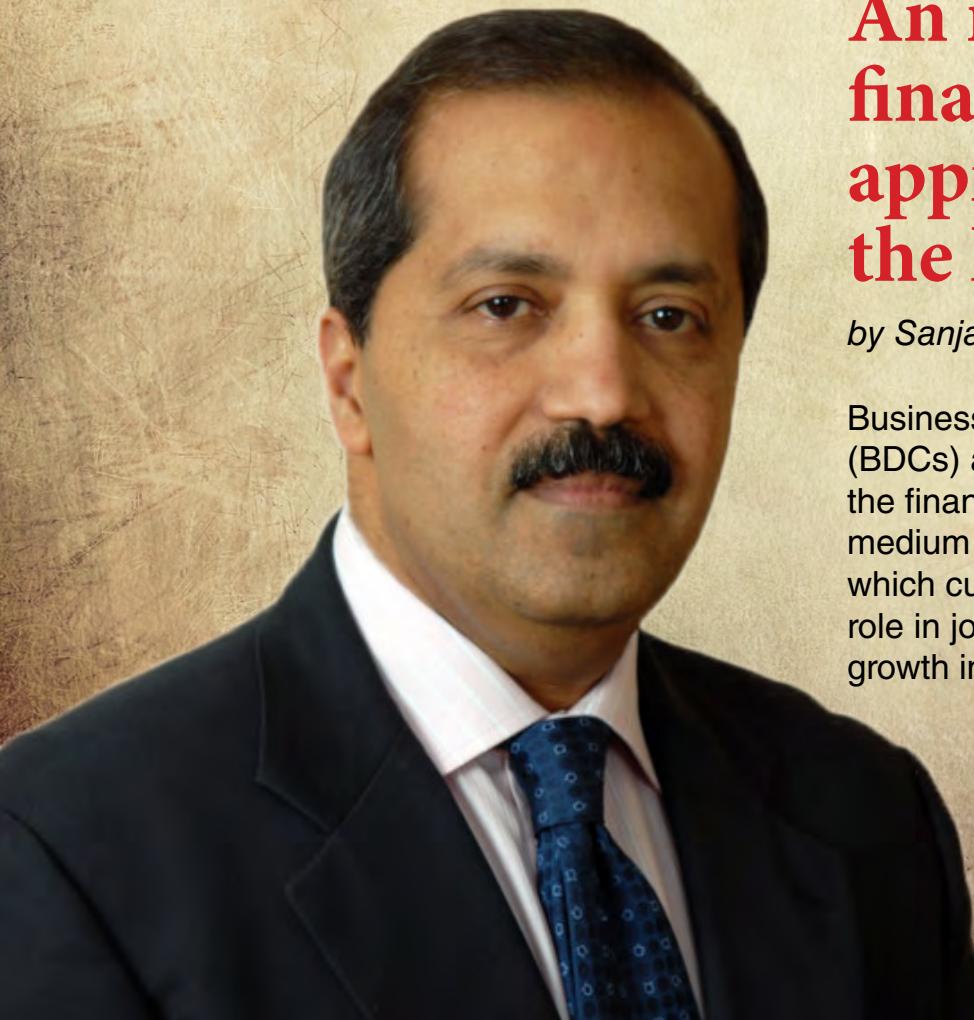
interventions and policy development in areas like data flow and cyber security. From a commercial perspective, the Tech Alliance will seek to network business, venture capital, universities and other ecosystem players to facilitate market access for British and Indian tech companies.

The UK has developed a world-class ecosystem for developing and implementing AI for health and care. Having the opportunity to deploy that expertise in partnership with Indian health authorities will not only have a dramatic impact on the lives of millions of Indians with access to better healthcare but also has the

potential to boost job creation in both economies and build a vibrant healthtech marketplace.

As India seeks to develop its public health system, NHS and private sector organisations can offer advice, tools and expertise in so many areas of digital health based on a proven track record of implementing these technologies in England and in complex care settings.

Noel Gordon is Chair of NHS Digital and Chair of the Healthcare UK Advisory Board.



An innovative financing approach holds the key for SMEs

by Sanjay Nayar

Business Development Companies (BDCs) are a viable approach to fulfil the financial needs of the small and medium enterprise (SME) sector, which currently plays a tremendous role in job creation and economic growth in India.

India stands at a time of great economic achievement and even greater economic opportunity. This is not mere cheerleading, but a view validated in recent years by the United Nations' Ease of Doing Business (UN EODB) Report. India has made dramatic strides climbing up the UN EODB rankings, where India two years ago broke into the top 100 for the first time and for the 2019 annual report rose to 77th, up 23 places in one year and 65 places since 2014.

The UN EODB Report for 2019 cited seven areas where India measurably improved. Improvements included regulatory enhancements that make it easier to start a business and obtain building permits, pay taxes and more clear labour policies. The UN also cited improved access to key business inputs like electricity and credit and cross-border markets.

Backed by a stable government, as India moves into the next phase of growth, the role of the SME sector is more important than ever.

GIVEN THE CURRENT STATE OF THE MARKET AND LACK OF CREDIT FLOW, IT'S QUITE POSSIBLE TO BUY SOMETHING SMALL, REINVIGORATE, THEN RE-CHRISTEN IT, AND LET IT TAKE FLIGHT. BDCs ARE A SOLUTION TO THAT EFFECT.

Economic growth and job creation seem to be the key offshoots of a thriving SME sector.

A report by KPMG suggests that, despite the difficulty of enumeration, documentation and challenges of formal data, it is reasonable to believe that small businesses play an extremely important role in our economy. It is critical to note that this role is important despite limited access to equity or debt capital. Most small businesses today grow with the help of overdrafts, working capital loans, short term and long-term loans, family loans and personal equity.

Given the stress in the Indian banking system, there is an urgent need for an innovative approach towards financing. It is imperative for the financial sector to come up with a solution that can help the SME sector with financing needs.

One such solution that we have witnessed in the American financial sector is that of BDCs or a Business

Development Company. There are publicly traded closed-end funds that make investments in private or public companies, with lower trading volumes. A closed-end fund has a professional manager overseeing the portfolio, just like a mutual fund. The investment objectives of BDCs are to provide for the possibility of capital appreciation and current income. These are investment companies and report to an independent board of directors.

These can be viewed as a hybrid between a traditional investment company and an operating company.

They represent a transparent portfolio of loans, similar to private equity or venture capital, which can be traded publicly.

Given the current state of the market and lack of credit flow, it's quite possible to buy something small, reinvigorate, then rechristen it, and let it take flight. BDCs are a solution to that effect.

At a time when a considerable part of India's population will be occupied by the youth, the creation of jobs is critical. The SME sector is most equipped to help the nation achieve

this objective. It is essential for the ecosystem to enable the SME sector to fuel economic growth and a BDC could be a viable financing solution in a landscape that is increasingly being driven by entrepreneurs. Given the fact that this is a global concept, it is time for businesses across the UK and India to identify the best way forward to collaborate and impactfuly implement this concept to benefit the sector and bilateral ties at large.

Sanjay Nayar is the CEO of KKR India.





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Indian banks in the UK to play a catalytic role for a paradigm shift

by Lok Nath Mishra



The CEO of ICICI Bank UK highlights the role the bank plays in catering to the financial requirements of the Indian diaspora in the UK while also shedding light on other sectors that are ripe for collaborative opportunities between the two countries.

India and the United Kingdom have a long-standing and historical relationship. This has transformed into a very strong people-to-people relationship over the last 70 years. The UK is now base to one of the most influential and strong 1.8 million Indian community. This includes a large number of professionals, industrialists and small entrepreneurs. The community is well integrated into the local ecosystem with Indians holding prominent positions across all spectrum of society and is well respected for the contribution it has made to the UK at large. In addition to the community linkages, there are other strong factors which bind the two countries together; the size of the UK and Indian economies, English language, legal system and demography being some of them. This provides dynamism and positive momentum to the overall relationship between the two great nations.

There are about 840 Indian companies operating in the UK with a total turnover of about £48 billion and employment of over 100,000 across diverse sectors. This excludes a large number of businesses owned by people of Indian origin. Likewise, there are about 270 UK companies operating in India employing more than 800,000 people. The trade between the two countries has grown over the last few years to \$16 billion in FY19. Both countries, the oldest and the largest democracies, have a shared interest in the mutual growth of each other. India has made significant progress over the last few years and has emerged to be the most preferred investment destination in 2019. It has also emerged as the fastest growing major economy in the world and is poised to improve its position from the fifth largest to the third largest economy by 2030. Brexit, with all its positives and negatives, could possibly be a turning point and good

opportunity to reset the relationship between the two countries in terms of trade, investment and immigration. I believe that the potential opportunities to partner and grow this relationship are far higher compared to what has been realised so far.

India needs a large amount of capital to meet its growth ambitions over the next few years. One of the economic surveys indicates a need for infrastructure investment of \$4.5 trillion by the year 2040. London is a large financial centre and can play a very active role in meeting the growing needs of foreign capital in India. An approach to creating an investment-friendly environment to match the risk return appetite of foreign investors and simplified processes will go a long way to funnel capital into the country.

Technology, more particularly fintech, is an area of shared interest and

strength for both the countries. The UK has a large fintech ecosystem which is witnessing growth and innovation. Likewise, India has much to offer in terms of technology strength, skilled resources and cost advantage. The digital landscape in India is getting redefined with a billion plus population digitally enabled through smartphones, bank accounts and unique identity.

The UK has a well-established and unique healthcare system. The system has delivered well albeit with its own challenges and issues to resolve. India is intending to revamp its healthcare system and implement universal healthcare. Both countries have a lot to learn and contribute to each other in this area with their respective areas of strength and challenges. It may be mentioned that Indian doctors have a strong representation in NHS.

The UK is known for some of the best universities and schools. The student community also brings with them the diversity and knowledge to drive the next-gen economies. Countries like the US are a good example of prosperity based on skill-based immigration. The US has over 20,000 Indian students and Canada has over 120,000 Indian students in comparison to about 16,000 in the UK. The UK could turn itself as country of first choice for a large number of Indian students going abroad every year because of its obvious benefits of location, food, culture and climate. This requires a revamp of immigration rules by the UK.

Indian banks have a strong and long-standing presence in the UK.



AN APPROACH TO CREATING AN INVESTMENT-FRIENDLY ENVIRONMENT TO MATCH THE RISK RETURN APPETITE OF FOREIGN INVESTORS AND SIMPLIFIED PROCESSES WILL GO A LONG WAY TO FUNNEL CAPITAL INTO THE COUNTRY.

Banking is always a reflection of the underlying economy and more so in the case of offshore banking, the relationship between two economies. While each individual bank has their own priority and strategic choice to make, most of them are focussed on the corridor between two countries in terms of trade, investment and NRIs in addition to supporting the overseas ambition of Indian corporates. In the recent past, most of the banks have also focussed on a local franchise albeit at a small scale based on the risk appetite of each bank.

Indian banks act as a bridge between the two countries and connect the two with a well-oiled financial ecosystem. The banks play a vital role in strengthening the relationship between the two countries by providing financial and banking

services to the corridor. A strong financial support system at both ends goes a long way in facilitating and increasing flows between the countries.

ICICI Bank UK Plc particularly plays an active role in supporting the banking requirements of the Indian community in the UK. It has customised solutions for the

professionals and students coming to the UK, enabling them to be bank transaction ready even before they arrive. In addition to digital channels, ICICI Bank also has various touch points through its branches, 24/7 call centres and relationship managers to service the customers locally for their local and India banking needs.

Likewise, the Bank has robust digital platforms combined with dedicated RMs to support Indian-owned SMEs for their export, import and foreign exchange transactions. The Bank is also focussed on Indian corporates for their local UK requirements and offers a full range of services covering trade, foreign exchange, syndication and M&A finance. It has a dedicated MNC team servicing UK MNCs setting up base in India. It also offers transaction services including investment in Indian debt papers, custody and foreign exchange management for foreign portfolio investors and fund houses.

In a nutshell, Indian banks are not only well placed in catering to the growing needs of two countries, but they are proactively playing a pivotal role in growing the relationship between the two countries.

Lok Nath Mishra is MD and CEO of ICICI Bank UK Plc.

India, UK and the Dawn of the Afro-Asian Century

by Samir Saran and Aastha Kaul



A partnership between the UK, India and Africa can not only redefine the current global ethic but also easily become one of the most significant trilateral relationships in the coming years.

As we approach the third decade of the 21st century, it is unmistakable that Asia now has a twin—Africa. Even as economists and political pundits alike contest and celebrate the Asian Century, it would be erroneous to ignore the promise that a full one-fifth of humanity that is young, aspirational and innovative holds.

Africa is unarguably already the new growth engine of the world. It is now at the vanguard of tackling the most fundamental development challenges of our time—from lifting millions out of poverty in an increasingly fossil fuel constrained world, to creating new enterprises and opportunities for a young and aspirational workforce. And like Asia, Africa is home to the youngest and fastest growing economies. It is evident that the rise and the leadership of these twin geographies will define global growth and prosperity. The Afro-Asian century is indeed upon us.

Africa has taken command of its own destiny at a time when the global balance of power is irrevocably shifting. These global transformations will create new opportunities to forge

beneficial coalitions and partnerships. The troika comprising of the UK, India and Africa must use this moment to carve a new relationship and cement an old accord. The UK, for one, seeks new purpose: finding its place in the world outside the confines of the European Union. “Global Britain” is now its new agenda. Simultaneously, India’s footprint has moved beyond South Asia and the Indian Ocean, and its aspirations and hunger for partnerships necessitate a recalibration of its engagement with Africa. A realisation has dawned on Raisina Hill that India’s partnership with the continent will determine its economic prosperity and national security.

The convergence of interests between the communities, markets and states of Africa, the UK and India will script the entwined futures of the three geographies.

A convergence of Interests

Trade expansion, responding to climate change, and technology-led growth are the areas where the interests and stated ambitions of all three geographies converge.

Africa has emerged as a trading giant, with significant implications for the global arrangements. The African Continental Free Trade (AfCFTA), which came into effect on 30 May, has created one of the world’s largest free trade zones. It has brought together the commercial potential of a billion individuals—with the AfCFTA now valued at over \$2 trillion. London, meanwhile, remains the financial capital of the world, despite the looming shadow of Brexit. India, for its part, is already contributing to 15 per cent of global GDP growth—and its share will only get larger. As Africa shapes new trade arrangements, India pushes for reform at the World Trade Organisation (WTO), and Britain searches for new partners, all three geographies can discover solutions and pathways to their ambitions in the other.

Beyond trade, sustainability forms the core of their respective development agendas, and all three regions are at the forefront of combating climate change. The UK continues to lead the Atlantic green transition, with the potential to reach near-zero greenhouse gas emissions by 2050. India is responding with

its own propositions. Home to the International Solar Alliance, it is currently the second largest solar power market in the world. The upward revision of its solar capacity target for 2022 from 20 GW to 175 GW speaks to the success of India's efforts. As Britain and India discover solutions and pathways for sustainable growth, Africa has a hunger that the two satisfy. Energy poverty costs the continent two to four GDP percentage points per year, and Africa needs innovative solutions to meet the energy demands of the 600 million people who remain off-grid. A partnership between the three geographies has the potential to cater to the energy and development demands of this large cohort of the human population.

Finally, all three seek to leverage the technologies of the 4IR to create economic opportunity and pathways for social mobility. Enterprises in the Fourth Industrial Revolution will be driven by the energy of the young. With its mature regulatory ecosystem, Britain can supply the services and the institutions that cater to start-ups and gig economy; while India and Africa, powered by ideas and the human zeal, can provide solutions that truly cater to the bottom of the pyramid and export solutions to the developed world as well. This presents us with a unique opportunity to co-design policy in an age of disruption and to address some of the most pertinent challenges of the Fourth Industrial Revolution—harnessing women's potential and providing protections (social and physical), purpose and paychecks.

New Economic Diplomacy

At a time when challenges transcend state boundaries, building multi-stakeholder partnerships and responses is crucial. ORF is excited to help catalyse new conversations across these three geographies through the Centre for New Economic Diplomacy (CNED). The CNED is a policy research platform committed to building communities and strengthening transnational partnerships to respond to challenges and opportunities that confront the



AS AFRICA SHAPES NEW TRADE ARRANGEMENTS, INDIA PUSHES FOR REFORM AT THE WORLD TRADE ORGANISATION (WTO), AND BRITAIN SEARCHES FOR NEW PARTNERS, ALL THREE GEOGRAPHIES CAN DISCOVER SOLUTIONS AND PATHWAYS TO THEIR AMBITIONS IN THE OTHER.

global community. Over the past six months, the Centre has successfully curated platforms to facilitate the cross-pollination of ideas, debates and solutions across geographies. On the sidelines of the United Nations Environment Assembly, the CNED hosted the first India and Africa Partnership for Sustainability conference in Nairobi, Kenya. This platform brought together over 40 stakeholders from over 11 countries to coordinate responses to climate change and the broader SDG agenda. Following its success, CNED launched the Global Programme for Women's leadership in New Delhi, a seven-day programme that brought together over 100 young women from India, Africa and the Bay of Bengal communities in an effort to build a trans-continental network of future leaders.

A conciliation with history

The CNED is not merely a community of experts. It is an effort that seeks to capture the realities that will define global growth in the decades to come. The traditional North-South and East-West divides are remnants of days past, which were harsh, brutal and inequitable. The success and failure of international regimes, global governance, and globalisation itself have been implicated by these conceptualisations. Escaping these realities requires embracing new relationships that are driven by mutual respect and collaboration—in formats that discard the geographical constructs of the 20th century.

An India-UK-Africa relationship possesses the strongest potential to catalyse a new arrangement and perhaps a new global ethic—one that allows us to leapfrog old limitations. This is a poignant partnership, which will help shed artificial distinctions constructed by human greed and allow these three vital regions to contribute to a new world order.

We are delighted to collaborate with the India-UK week to bring our partners from Africa and India to help shape and redefine the most important trilateral engagement of our time.

Samir Saran is the President of Observer Research Foundation (ORF); Aastha Kaul is Assistant Manager (Projects) at ORF.

Africa needs targeted policies to bolster global trade

by Dr Miriam W. Oiro Omolo



An International trade expert analyses the trade patterns between India and Africa over the years and charts the roadmap to boost bilateral investments.

A snapshot of Africa-India relations

Africa's engagement with India dates back to pre-colonial times during the 10th century when enterprising Indian merchants began looking for markets to trade their commodities. Their initial contacts were with Egypt and African lands along the Red Sea. Both Africans and Indians who had initial contact became part of the Indian Ocean "circuit of trade." During this time, Indian traders from the Gulf of Kutch used the North East and South East Monsoon winds to sail to Africa to trade and hence, they had a large presence along the east coast of Africa. In contrast, the presence of Africans in India during this time was largely due to slave trade.

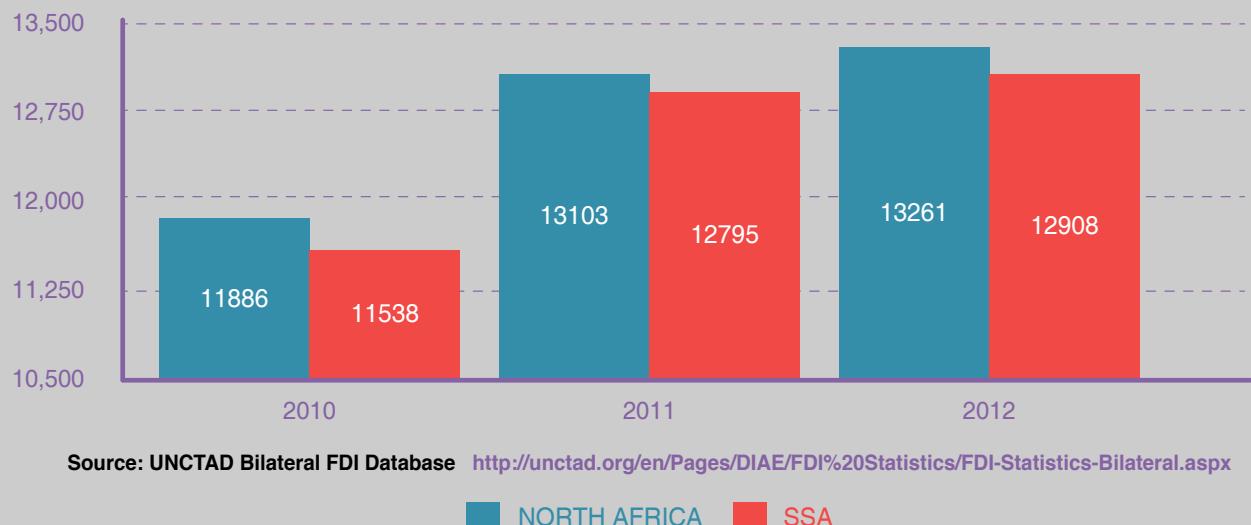
Secondly, both Africa and India had faced common historic struggles against imperialism, colonialism, decolonisation, and western exploitation. Due to similar historical experiences, they were involved in the Bandung Afro-Asian conference in 1955, which was instrumental in the formation of the Non-Aligned Movement. The aim of this movement was to support independence from power blocks and reflect the voice of

the developing world. During this time, the political ideologies of non-violence and peaceful resistance, advocated by Mahatma Gandhi, guided the relations between India and Africa.

Respective economic liberalisation eras in most African countries and India resulted in more pragmatic relations that have since begun to mature into economic diplomacy. India commenced its economic liberalisation reforms in 1991 and stressed economic cooperation with Africa in the areas of trade, technology, and education. Both India and Africa have policies that promote mutual economic diplomacy; at one level, India's foreign policy objectives remain, "the creation and consolidation of strong economic bonds among countries of the South and the use of India's relative economic strength for development of these countries on a mutually beneficial basis." On the other hand, Africa's Agenda 2063 put forward by the African Union (AU) provides a strategic framework that commits to seeking mutually beneficial relations with other regions of the world in a manner that complements Africa's overall transformation and integration efforts.

The AU has several initiatives to help achieve these objectives, key among them are: The 1991 Abuja Treaty that established the African Economic Community and further provided the framework for continental integration; the Programme for Infrastructure Development in Africa (PIDA) that works towards Africa's connectivity, the Comprehensive Africa Agricultural Development Programme (CAADP) and The New Partnership for Africa's Development (NEPAD). These initiatives commonly seek to promote economic cooperation with other regions through the African Continental Free Trade Area (CFTA). Through this organised cooperation framework, the Indian private sector has the advantage of trading and investing in a potentially larger and unified market, with simplified trade and investment rules that facilitate deeper development cooperation.

There are several initiatives that have been launched by the Government of India to foster trade and investment relationships between Africa and India. First is the 'Focus Africa' programme, which was launched in 2002 with the objective of tapping the existing trade potential between India and the sub-Saharan African region,

Figure 1: Africa FDI stock in India (Million USD).

LIKE INDIA, AFRICAN GOVERNMENTS AT NATIONAL AND REGIONAL LEVELS MUST GET THEIR RESPECTIVE AND COLLECTIVE ECONOMIC DIPLOMACY RIGHT BY ENSURING THERE IS A TARGETED POLICY OF AFRICA'S ECONOMIC INTERACTION WITH INDIA.

in order spur growth between the two partners. Secondly, the launch of the India Africa Business Council in March 2012 in order to enhance trade and investment cooperation in the following sectors: agriculture, manufacturing, pharmaceuticals, textiles, mining, petroleum and natural gas, information technology, gems and jewellery, financial services (including microfinance), energy, roads and railways, provides African countries with an opportunity to emulate India's public private partnership (PPP) experiences through knowledge sharing and information and technology transfer.

Another initiative that seeks to promote India-Africa trade and investment is the SITA (Supporting Indian Trade and Investment in Africa) initiative being implemented by the International Trade Centre (ITC). This project commenced in March 2014 and is expected to end in March 2020. The overall objective of SITA is to increase the value of business transactions between India and selected East African countries by creating productive capacities

and enhancing incomes. This project seeks to enable most East African countries deal with some of its private sector challenges related to the low level of technology since it focuses on leveraging India's experience to share knowledge and technology that will improve competition in the value chains in sectors such as leather and clothing and apparel. What is not clear in this project is whether the South-South Cooperation will enhance African countries' participation in the global value chain.

Africa-India investments relations

Obtaining bilateral investment data remains a major challenge for economies globally. The UNCTAD remains the only institution that has investment data, even though most years are not available to facilitate time series analysis. Conventionally, it has been known that other countries invest in Africa; however, Africa is also investing in other countries like India (Africa's FDI stock in India is presented in Figure 1). Generally, North African countries (Algeria, Egypt, Tunisia, Morocco, and Libya) have more FDI stock in India as

compared to other African countries in Sub-Saharan Africa. But for both cohorts of African countries, the FDI stock has been increasing. In 2014, the top five African recipients of Indian FDI was valued at \$14,485 million, of which FDI to Mauritius was 93 per cent of the total. It is not clear in which sectors of the Indian economy these stocks exist, be that as it may. Between April 2000 and December 2015, the Reserve Bank of India found that Mauritius accounts for almost 34 per cent of total FDI (valued at \$278 million), thus making it the top source of FDI to India.

Figure 2 further shows the FDI inflows from Africa to India. The lowest investment trends were recorded in 2003, after which there was a gradual rise to 2005, when there was a steep increase, with a steep decline in 2010. This increase was found to be due to increased investment inflows from Mauritius. In North Africa, only Morocco had investments in India, but the amounts were negligible as compared to Mauritius out of a total of Africa's outward FDI to India worth \$73,260 million, Morocco's proportion

Figure 2: FDI flows in India from Africa (Million USD)

Source: UNCTAD Bilateral FDI Database <http://unctad.org/en/Pages/DIAE/FDI%20Statistics/FDI-Statistics-Bilateral.aspx>



was on 0.03 per cent while Mauritius investment was 99.6 per cent of the total. A common explanation for this increased direct foreign investment is what is known as the 'Mauritius route,' which is a channel used by foreign investors to invest in India due to the double taxation agreement (DTAA). In this agreement, all investors from Mauritius who invest in India are exempted from taxation in India, since they are taxed at home (in Mauritius). However, in Mauritius, investors with subsidiary companies in India are tax-exempt making Mauritius and India a favourable investment destination. The DTAA has become counter-productive since it serves as a conduit for other nationals to channel their investments to India through Mauritius. Nonetheless, with the amendment of DTAA by the government of India in June 2018, beginning April 219, capital gains from listed companies will attract tax at the full domestic rate of 15 per cent and 40 per cent for unlisted companies. This amendment would tackle treaty abuse, round tripping of funds attributed to the India-Mauritius treaty and revenue loss.

Opportunities for further Africa-India Investments relations: An

African Perspective

There are several opportunities for the African private sector and India to improve on trade and investment trends. However, like India, African governments at national and regional levels must get their respective and collective economic diplomacy right by ensuring there is a targeted policy of Africa's economic interaction with India. The first challenge to address is that Africa is not a homogeneous country, but a continent made up of 54 countries that have different economic cooperation/diplomacy policies, and not all the 54 countries have such policies. It is important that Africa, under the auspices of the African Union, develops a common economic diplomacy policy that caters to each country's interests. This can be achieved by adjusting the established policies to suit individual country context. At the regional level, a common economic diplomacy policy that prioritises Africa's strategic interest can be put in place. Specific recommendations that can promote the role of the African private sector in the India-Africa trade and investment corridor include:

- Setting up channels of engagement between African governments and their respective

private sectors. This will allow businesses to become an equal part of the conversation; will ensure that economic diplomacy policies are fully implemented in a manner that benefits businesses; and which allow the businesses to more effectively engage with Indian business associations.

- The Africa-India Summit Forum has largely been driven by India's development cooperation agenda. There should more proactive actions taken by African counterparts on that front to encourage more African businesses to get involved in the public-private dialogue at the continental level. This can be done under the auspices of the African Union.

Dr Miriam W. Oiro Omolo is the Founder and Executive Director of The African Policy Research Institute.

This article is related to: Omolo Miriam W. O. (2018) "The Private Sector's Role in Promoting India-Africa Trade and Investment: The African Perspective" in Securing the 21st Century: Mapping India-Africa Engagement

Indian tech companies continue steady expansion

Tech Mahindra opens tech centre in Missouri

Tech Mahindra launched a new technology centre in St. Louis, Missouri, USA which will develop cutting edge technologies in areas like micro services, automation, artificial intelligence, security, machine learning, cloud computing, big data, data and analytics, and blockchain.

This centre will create local employment opportunities and leverage the company's learning and development platforms to help train local talent in key digital skills.



CP Gurnani, Chief Executive Officer, Tech Mahindra, said: "As part of our TechMNxt charter, we are committed to inspire our partner ecosystem, academia and employees to focus on innovation in next-gen technologies and customer experience. We believe it is our responsibility to invest in the local communities we operate in, and this is a step towards supporting an increase in employability of future technologists and delivering an enhanced experience to our customers globally. We look forward to seeing the innovations that come out of this centre as we develop real-world solutions for a digital future."

The company said that this facility emphasises Tech Mahindra's commitment to strategic collaboration and helping create a future-ready technology workforce in the Midwestern United States.

From tech centres to noteworthy acquisitions, Indian tech firms are leaving no stone unturned.

Wipro to acquire US-based ITI

IT major Wipro said it will acquire US-based International TechneGroup Incorporated (ITI) for \$45 million (around Rs 312 crore).

Founded in 1983 and headquartered in Ohio, USA, ITI has offices in the UK, Italy, Israel and Germany. It provides Computer Aided Design and Product Lifecycle Management interoperability software services.



ITI is privately held and has 130 employees as of March 2019. Its revenue stood at \$23.2 million in FY18 (year ending June 30).

Harmeet Chauhan, Senior Vice President, Industrial and Engineering Services, Wipro, said: "The acquisition complements Wipro's core strengths in Industry 4.0 and will allow Wipro to offer end-to-end solutions in Digital Engineering and Manufacturing."

ITI's offerings and solutions will be consolidated as a part of Wipro's industrial and engineering services business and will function as a wholly-owned US subsidiary of the company.

The acquisition is subject to customary closing conditions and regulatory approvals and is expected to close in the quarter ending 30 September 2019.

Cyient invests in Israel-based Cylus

Hyderabad-headquartered IT company Cyient said it has invested in Israel-based Cylus, which provides cyber security solutions for the rail industry.

Cyient said in a statement: "This investment is in line with the company's focus on developing smarter and safer mobility solutions for the rail industry. It brings together Cyient's leadership position in engineering solutions for rail and focus on digitalisation, with Cylus' cyber security solutions developed specifically for the rail industry."

The move enables Cyient and Cylus to expand their industry-specific cyber security value proposition, jointly address market needs, and accelerate the development of cutting-edge cyber security solutions for the rail industry, it added.

Cylus has developed CylusOne, a cyber security software product that is designed for mainline and urban rail systems. The solution detects cyber threats in signalling and control networks, both trackside and onboard, facilitating a timely and effective response.

Prabhakar Atla, Senior Vice President (Rail Transportation), Cyient, said: "This investment allows us to leverage the rapid evolution of connected and intelligent rail assets and further strengthen Cyient's value proposition of enabling the rail transportation industry to efficiently design, build, and maintain safe assets and secure networks."

India and the UK: Partnering for infrastructure development

by Sujoy Bose



There are several opportunities for collaboration with the UK as India looks to meet its ambitious infrastructure development goals.

India is one of the fastest growing major economies and is perhaps the largest market for commercially viable infrastructure projects outside the large OECD markets. The Indian Ministry of Finance estimates the country's infrastructure investments needs at \$200 billion annually for the next twenty years. At the current pace of investment, however, there is an annual deficit of about \$90 billion. To achieve the scale of investment mentioned above, India must look beyond the scope of conventional public financing of infrastructure and seek to increase private participation, public-private partnerships and innovative asset monetisation structures to unlock value and optimise operating efficiency of infrastructure assets.

As India finds itself at a point where there is considerable convergence in the country regarding the need for rapid infrastructure development through both public and non-public financing approaches, the UK stands at a crossroads where it must build stronger trading and investment partnerships beyond its traditional partners in the EU. London is well-positioned as the pre-eminent

international financial centre to lead the UK during this period. London attracts top quality expertise in finance and is an important centre for fund-raising not just for Europe but also for Asian countries, including India. In addition, the UK also developed a specific expertise in infrastructure privatisation and PPPs, as it has attracted over £50 billion across 700 infrastructure PPP projects. The combination of the UK's experience in innovative infrastructure finance and London's position as a preferred financial centre puts the UK in a position of strength to partner with India to help it fulfil its large infrastructure development ambition. UK-India partnership in infrastructure financing is not a new concept. Post the liberalisation of India's economy in the early-1990s, the early templates developed by the Private Finance Initiative of the UK (PFI) provided a roadmap for the development of the Public Private Partnership (PPP) framework in India. This led to the development of an infrastructure financing ecosystem with institutions such as IDFC being established. The CDC Group from the UK was an anchor investor in IDFC, which was one of the earliest private institutions for infrastructure finance

in India. CDC has been instrumental in the development of infrastructure assets in India for over 30 years. The interventions of UK expertise and its development agencies played an important role in the development of the institutional framework for private participation in the infrastructure sector in India.

Recently, Government of UK through DFID, along with India's National Investment and Infrastructure Fund (NIIF), incubated and anchored India's first, India focused Climate Fund, with a commitment of £120 million each. This is the largest fund between the two countries and can further the joint ambition to accelerate investments in clean energy and green infrastructure sectors. Lightsource BP, the co-manager of the fund, is a London-based developer of renewable energy projects. Lightsource BP operates 2GW of renewables capacity and has developed over 290 utility-scale solar projects. Lightsource BP considers India's ambitious plans of developing 175GW of renewables capacity by 2022 as an important part of its growth plans. It also sees India as a crucial market for scaling in new sectors, such as Electric Vehicles.

THE STRONG EXPERTISE ACROSS PRIVATE PARTICIPATION INITIATIVES, INFRASTRUCTURE-FOCUSED COMPANIES AND FINANCING LANDSCAPE THAT RESIDES IN LONDON CAN PLAY AN IMPORTANT ROLE IN HELPING INDIA MEET ITS GOALS OF AUGMENTING THE DOMESTIC INFRASTRUCTURE DEVELOPMENT ECOSYSTEM.



NIIF, in turn, benefits from having access to Lightsource BP's expertise in global technology in a rapidly evolving sector, global sourcing and innovative financing structures.

India also presents a large market for international Oil & Gas companies. BP is building an important upstream business in India, helping supply the country's growing gas market through BP's world-class deep-water exploration and development capabilities along with global sourcing and marketing of natural gas in India. BP has also been active in the downstream products value chain, with Castrol products available in India since 1909. With over 100 years of presence in the country, the

company is today the second largest lubricant player and the largest in the retail automotive lubricant market in India.

The large financing needs of the Indian market are well suited to sustain the role of London as a critical financial nerve-centre and source of capital-raising activities at scale for the global economy. Infrastructure financing requires long-term local currency financing and the Indian infrastructure sector is excited that Indian Rupee denominated overseas listed bonds (Masala Bonds) have gained significant momentum over the last few years. The London Stock Exchange (LSE) is the preferred destination for such overseas listings.

Presently, 49 Masala bonds are listed on the LSE, with a capitalisation of \$7.5 billion equivalent in total. The recent \$305 million equivalent Masala bond issuance by Kerala Infrastructure Investment Fund Board (KIIFB) was the first such listing by a sub-sovereign entity from India. Other significant issues include HDFC's 2016 bond listing, which was the first by an Indian corporate on the LSE. This was followed by NTPC, which is a leading Indian public sector institution in the power sector. In 2017, IREDA's bond listing was the first green-certified Climate Bond.

The strong expertise across private participation initiatives, infrastructure-focused companies and financing



landscape that resides in London can play an important role in helping India meet its goals of augmenting the domestic infrastructure development ecosystem. As per the UK-India Business Council, since 2000, the UK has been the largest G20 investor in India, investing £17.5 billion. Over the last two decades, about 8 per cent of all Foreign Direct Investment (FDI) into India was from the UK. Of the 600 UK businesses present in India, almost 60 per cent operate in two sectors: advanced engineering/manufacturing and financial/professional services. These include the firms such as Mott Macdonald, which have been a significant contributor of engineering and design services to Indian infrastructure companies. Shared principles of legal systems and a common language of transacting business further reduce barriers to "ease of doing business" between the two economies.

The UK is the largest contributor to the \$5.4 billion Clean Technology

Fund of the World Bank, and India is the biggest recipient of CTF funding. With investments totalling around \$775 million in India, around \$224 million is from the UK. A key focus of CTF investments in India has been supporting the National Solar Mission, including financing for the first wave of solar parks in India.

The large market opportunity in India can also enable the UK to leverage its experience on regulatory frameworks and technology. For instance, the unique approach of the United Kingdom to supporting private investment has led to the UK government delivering the most successful offshore wind programme in the world, where costs have halved in recent years. The recently completed Walney extension off the coast of Cumbria is the largest operational offshore wind farm ever built, with over a Gigawatt of cumulative capacity. Such new-age renewables projects could provide a reference to further accelerate

development and diversification of the renewable power generation programme in India.

India has a large and growing stock of revenue-generating public infrastructure assets. Government agencies are looking at asset recycling to boost resources for new development. Large international institutional investors are keen to invest in Indian infrastructure, and these assets are well-aligned to their interests. The asset monetisation programme in India can provide lower risk and larger scale investment opportunities for UK institutional investors. The government is making efforts to identify additional sectors that would be ripe for monetisation. These are likely to include power transmission lines, gas and oil products pipelines, telecom towers, port terminals and public warehousing facilities.

The UK blueprint of models for other sectors such as utilities, smart metering, electric vehicle, social infrastructure and water industry provide additional opportunities for joint collaboration with India, to develop next-generation infrastructure platforms that can be adapted on a utility-scale basis.

In conclusion, there are a number of examples of successful partnerships in the infrastructure and associated sectors where the relative strengths of the UK and India have led to value creation for both countries. The future will bring even larger opportunities for collaboration in these sectors. As India accelerates its infrastructure development, the UK, and specifically the city of London, can play a major role in India's journey while at the same time creating substantial value for its residents and markets by providing access to global expertise and international financial markets.

Sujoy Bose is the MD and CEO of India's National Investment and Infrastructure Fund Limited (NIIF).

Sustainable Indian enterprises could help make the world a better place

by *Vikram S. Kirloskar*

With more and more companies turning to green practices, an industry expert shares what it takes to build successful sustainable enterprises.



For a globally integrating and fast-growing economy that is as large as that of India, the outbound growth of its enterprises is an inevitable trend. This is despite the domestic market being an attractive playing field for new entrepreneurs, start-ups, and multinational corporations.

According to various studies by CII and the Government of India, in the past decade, outbound investments from India have expanded to new geographies and sectors. Indian companies have made investments to acquire capabilities in R&D, local supply chains, local brands, and natural resources in Sub-Saharan Africa, Latin America, Eastern Europe, MENA, and East Asia. This shift has happened without a significant dent in investments in traditional geographies such as the UK, Australia and North America. This trend is expected to continue.

Indian enterprises will continue to leverage Indian diaspora, historical connections, and the soft-power goodwill built over decades. But with eyes set to create global Indian businesses, entrepreneurs must go beyond just leveraging India's history.

In a competitive global environment, the rules and environment of doing business have changed in the past decade; they will change even more in the next one, in some cases very different from domestic conditions.

A rapid increase in natural calamities has begun to generate telling trends. In the last decade, climate change induced impacts have made weather patterns unpredictable. Frequent instances of extreme heat, cold, and rain are inflicting loss of lives and property, forcing largest populations of climate migrants within and between national borders.

Today, the UN has declared air pollution as a global health emergency with about 7 million people dying prematurely each year due to poor air quality. Economic damage is emerging as severe, particularly in low-income countries. Therefore, companies that are perceived as keeping the needs of the environment and society as high priorities are delivering better customer satisfaction and stakeholder appeal.

India as a nation aims at reducing its carbon footprint and has outlined ambitious targets for reducing the fossil fuel intensity of its growth process. The International Solar Alliance was initiated by India and France for boosting solar power. The country has also set a target of 175GW of renewable energy capacity by 2022 and has emerged as one of the fastest growing renewable energy markets in the world.

Leading Indian companies have taken a strong stand on energy use optimisation, green buildings, green products, waste management and so on. The challenge is to ensure that such efforts reach down to all levels of enterprise with smaller enterprises requiring special measures to make them go green. This will be a key factor in their global competitiveness, given the world's rising demand for sustainable enterprises.

The aspiring global Indian enterprises must develop ways of doing business that are ready for the new template of rules and environment. Following are five key points to keep in mind to build a sustainable global enterprise:

- Enterprises must be founded on strong value systems based on ethics and integrity. The classical debate that good conduct has opportunity costs does not hold true beyond immediate gains.
- Enterprises must have a strong sense of purpose to maximise value for dependent stakeholders, and not just maximise wealth for shareholders. The business model, processes, and systems should also flow from that purpose. A strong governance framework is necessary to provide guidance, checks and balances to the management. There are good Indian examples, including Infosys, Wipro, Tata Group, Godrej Group, ITC, and many others which provide benchmarks for good governance, value systems and sense of purpose.
- Enterprises need to factor environmental issues in risk management and business models. They need to articulate long-term risks to business, measure the extent of impact on business, put a price to it, and then make investment decisions. This has a direct bearing on the valuation of their assets and their global acceptability.
- Enterprises will need to create new models of employment and take responsibility of employees. India is home to some of the most successful co-operative models that need to be readjusted to present day realities. Aspiring



LEADING INDIAN COMPANIES HAVE TAKEN A STRONG STAND ON ENERGY USE OPTIMISATION, GREEN BUILDINGS, GREEN PRODUCTS, WASTE MANAGEMENT AND SO ON. THE CHALLENGE IS TO ENSURE THAT SUCH EFFORTS REACH DOWN TO ALL LEVELS OF ENTERPRISE WITH SMALLER ENTERPRISES REQUIRING SPECIAL MEASURES TO MAKE THEM GO GREEN.

global Indian enterprises have the advantage of leveraging this business model and taking it to the rest of the world.

- Indian enterprises must invest more in innovation and design to create solutions for a sustainable world. Being globally relevant requires constant innovation and design to provide solutions that improve the lives of people across the world. Sustainability solutions that work in India could work in many comparable parts of the world with necessary adaptations.

The Confederation of Indian Industry

(CII) has placed environmental and social issues as a high priority since the Rio Summit in 1992. Today, it has developed centres of excellence that are leading the sustainability endeavour in Indian industry and helping companies drive efficiencies through better management of environmental, energy and sustainability issues. CII has set up the Green Business Centre, Centre of Excellence for Sustainable Development, Water Institute, and Food and Agriculture Centre of Excellence to provide a range of training, assessment and consultancy services to enterprises to help them scale up their sustainability interventions.

For example, the Indian Green Building Council has rated about 7 billion sq ft of floor space as green, setting a trend for the construction industry. A pilot initiative for clean air brought together companies with about 6,000 farmers in northern India to provide alternatives to stubble burning, and is being scaled up. Green power procurement has been facilitated and technical assistance and training are being provided on energy efficiency, water conservation, wastewater management, biodiversity and conservation, green supply chain, greenhouse gas mitigation, and so on.

These initiatives help Indian enterprises develop a strong brand image in the world for being sensitive to the environment and social challenges through a business model that includes the imperatives of profits, people and the planet.

A sustainable global Indian business would thus be one with a strong sense of purpose to innovate solutions for helping humanity thrive, through a remodelled social contract, within the boundaries of the planet, based on strong foundations of value systems. With this as a business strategy, Indian enterprises are contributing to making the world a better place for all.

Vikram S. Kirloskar is the President of the Confederation of Indian Industry (CII).



Harnessing the power of shared history to fast-track future growth

by Sunil Patel, Anish Patel, Raj Julleekhea, Dipan Shah and Andrew McCrosson

Experts from PwC explain how cultural ties and a strategic regional focus can be leveraged to strengthen the UK-India connect.

The UK and India are two of the world's most vibrant and dynamic economies. Individually, each presents major opportunities for trade and investment. Combine them, and they're unbeatable.

But behind the statistics, what makes the UK-India combination so powerful is the 'living bridge' that links the two countries. United by common attributes—together with complementary skills and capabilities—it is clear that UK and Indian businesses form natural partners.

The opportunities for UK-India collaboration are growing fast. And we're here to apply our wealth of experience in the UK and India to

help you identify and seize the right opportunities.

AN UNDERSTANDING OF THE ROLE PLAYED BY REGIONS IN BOTH INDIA AND THE UK OPENS UP SIGNIFICANT OPPORTUNITIES BETWEEN THEM—BOTH SEPARATELY AND BILATERALLY.

A bilateral growth story

We're seeing more and more of our UK clients seek out business

opportunities in India—and more and more Indian clients heading to the UK. Why? A glance at recent the data reveals much of the answer.

Already the world's sixth largest economy, our World in 2050 analysis shows India's growth is projected to lift it to second place by 2050 in purchasing power parity terms. It is a world leader in high-value and high-tech industries, ranking third in the world for active 'unicorns'—start-ups valued at over \$1 billion—and pioneering the development of smart cities.

India's potential for UK businesses is also growing in other sectors. From investment in ambitious healthcare and welfare reform programmes to opportunities in one of the world's most advanced manufacturing hubs,

equipped with the latest robotic technologies.

Looking the other way, Indian companies' success is encouraging them to invest abroad, with the UK standing out as a natural choice. Again, the opportunities are both compelling and expanding. Now, with Britain aiming to expand its trade horizons, securing future investment with India becomes a priority.

These efforts are building on a strong base. As per the UK India Business Council's recent bilateral investment report, India is routinely among the UK's top five inward investors, whilst exports of Indian goods have almost quadrupled to the UK since 2000. Also, as per our IPO Watch Europe, London remains Europe's largest stock exchange, as the UK continues to be a great source of capital to fund the growth of Indian companies. Significantly, our 2019 Global CEO Survey shows that both the UK and India are among the top five most attractive markets for doing business.

Founded on people and common culture

Both economic powerhouses can, therefore, become even more powerful when their existing ties are strengthened. And a factor that makes the business relationship between the UK and India unique is the 'human aspect'—their shared history, culture and ways of doing business over the years.

In the UK, this is embodied by the 'living bridge'—the Indian diaspora, formed by successful, high-profile business leaders. Their achievements strengthen the cultural ties that make it easier for Indian businesses to adapt to the UK business environment.

Furthermore, India is the world's largest democracy and has a similar judicial system to the UK, making investment easier and safer compared to other countries.

Once UK companies do enter the Indian market, people are key to the local opportunities. India's 1.3 billion-strong population has a median age of 27 and includes a large, educated,

young workforce. Likewise, a third of Indian citizens live in cities, with a rapidly growing population of middle-class consumers eager to buy UK goods and services.

Leveraged by regional strengths

We believe 'place' matters: our UK Good Growth for Cities Report highlights how different regions deliver unique value economically, societally and environmentally.

The UK government mirrors this focus on 'place' through devolution deals, local industrial strategies and regional growth agendas. India also recognises the importance of place across its 29 different states, each with distinct dialects, cultures, industries and business environments.

An understanding of the role played by regions in both India and the UK opens up significant opportunities between them—both separately and bilaterally. 'Knowing your place' is crucial to unlock shared innovation, growth and prosperity between the two countries. And we can help.

As the value in the UK-India opportunity becomes increasingly apparent, every day, companies like yours are taking action to bolster invest and trade, with great outcomes as a result.

Again, they're building on established strengths. As per the UK India Business Council's report, there are already about 800 Indian businesses based in the UK, with a combined turnover of £47.5 billion and employing 110,000 people. Meanwhile, the UK has been the largest G20 investor into India, having invested £17.5 billion there since 2000, and employing almost 800,000 people.

As UK businesses seek new opportunities globally, the Indian Government is moving to attract them by taking actions to improve the ease of setting up business. And it's making great strides: in the World Bank's latest Ease of Doing Business rankings, India leapt 23 places to 77th.

Meanwhile, the UK is welcoming to Indian business innovation,

looking to strengthen bilateral trade and investment through initiatives including the Newton Fund, which is supporting UK-India innovation partnerships to the tune of £50 million over five years.

These efforts are encouraging more companies to seize the UK-India opportunity—with UK exports to India rising by 19.3 per cent in 2018 and Indian exports forging ahead in sectors from apparel to nuclear reactors. Bilateral innovation partnerships are also flourishing, including leading-edge areas like 3D printing, robotics and the Internet of Things (IoT).

Realising India and the UK's bilateral the potential

So, is your business taking steps to seize the moment? We're seeing a growing number of clients in both the UK and India move to tap into the potential of bilateral initiatives.

And now, following the outcome of the recent election, new possibilities arise for India to accelerate its reforms both domestically and internationally, which may open the door to new business opportunities.

We have decades of experience in helping clients of all sizes and across all industries successfully undertake UK-India initiatives to accelerate their growth. In the process, we've built up expertise and insight in both markets, putting us at the forefront of advising both on what the opportunity is and how to realise it.

Sunil Patel is Chair, UK-India Group, and COO and Head of Capabilities for Technology & Investments; Anish Patel is Leader of UK-India Group; Raj Jilgeekeea is Tax Partner; Dipan Shah is Partner and Head of London Private Business; and Andrew McCrosson is Partner, Transaction Services, at PwC.

It's a lot more than just cricket!

by Amo Kalar



How many of you recall visiting pre-'91 India? I am not the only second gen Indian who does so vividly. The angst-driven push of our nostalgic parents, lost to mill towns, overtime and corner stores, forcibly recreating on us their childhood experiences. And our suspicions, often borne out, that inheritance rather than Indophilia, was their motivating factor. Not backpacks, lassi and cricket, but beaten buses cranking past Ambala to Amritsar. Less tech, AC, or BPO, more power cuts, humming mosquitos and choosing between Thums up or Limca.

The context in which I arrived here in 2015 was, of course, different. India was rising fast; brands filled her neon-lit malls and the economy had tripled in size in ten years. India led the world on BPO, spewing out 1 million graduates a month requiring skilling and employment. 65 per cent of its population was below 35, consuming world-leading levels of data with mobile penetration creating

disruptive start-ups across fintech, createch and many other sectors. PM Modi's landslide election victory in 2014 quickly bore development and economic fruit, illustrated by close to 8 per cent annual economic growth, and the emergence of Make in India, Start Up India and Skill India as flagship initiatives

It has been a lifetime privilege to serve both masters for the past three years, which have seen as much change as the previous twenty. India is the fastest-growing G20 economy. It matters and is often described as the 'new China'. Global business agrees it needs to be here, however challenging the journey. Modi's recent thumping election victory has cemented, we hope, a future path of strong governance reform already laid out by the implementation of GST and rapid increases in EODB rankings. In many ways, Modi and India Inc can choose from its many potential suitors. The UK can and will be one of them.

A British diplomat, having lived in India for the past three years, reflects on his time in the country and pinpoints a few opportunities to build an even closer relationship between India and the UK.

It is in the current, rapidly changing, global context that the strong existing India-UK bond will require a redoubling of our collective efforts to maintain. We have seen 10 consecutive quarters of export growth, with bilateral trade now totalling close to 21 billion. An increase of 14 per cent in 2018 shouldn't be dismissed. The UK is proud to have been the largest G20 Investor in India since 2000. And as the upcoming India Day at Mansion House will demonstrate, the City of London is keenly leveraging its global position to raise finance for India's multi-trillion green finance and wider infra needs. On the flip side, India is outpacing China and Japan in consolidating its UK investments, which increased by 321 per cent in 2016, to over £7.5 billion.

Driven from the very top, we have coined a new term to drive our collective efforts. Whereas the living bridge of my youth comprised ILR stamps, one-way remittances and Bollywood playback, today it represents a flow of people, ideas,

institutions, language and technology few other countries can match. Movement of people across the bridge has never been stronger. February's figures show continuing rapid rises: at almost 20,000 annually, student numbers have almost doubled in three years, visit visas have increased by 10 per cent to more than 485,000 and the UK issues more skilled worker visas to Indians than the rest of the world combined. Looking forward, I am confident India's strong engagement in the Immigration White Paper will ensure it is better for students, better for workers and better for everyone.

There is no better time than now to accelerate our collaboration. Why? Among much else, we complement each other's strengths. I am most proud of the work we have done in co-producing the India-UK Technology Partnership launched by PM Modi. Technology diplomacy means India, with its tech talent and titans, can meet the UK's Post-EU exit strengths on AI, clean growth and future mobility in the middle. We can work to our respective strengths; linking Modi's flagship Ayushman Bharat scheme to the UK's healthcare AI companies, leveraging India's competitive federalism with the UK's rapid devolution of tech, economic and job creation to regions including the Northern Powerhouse and Midlands Engine. The path to a global-leading, tri-partite Future Manufacturing Centre is also being laid. Our collective commitment, patience and ingenuity will ensure this partnership, the world's first, will be the envy of our French, German and other competitors.

India Inc has put its money where its mouth is. The investment relationship grows despite obvious global headwinds. Indian owned companies now turn over more than 48 billion in the UK, rising from just 14 billion in 2014. I claim zero credit, but it's worth noting that anywhere between 30-40 per cent of these high-quality jobs are in tech and telecoms. HMG's India network, the world's largest (and may I add commercially skilled?), has ensured household names like



TECHNOLOGY DIPLOMACY MEANS INDIA, WITH ITS TECH TALENT AND TITANS, CAN MEET THE UK'S POST-EU EXIT STRENGTHS ON AI, CLEAN GROWTH AND FUTURE MOBILITY IN THE MIDDLE.

Ola, OYO rooms, Tech Mahindra and FirstSource have chosen the UK as their home-from-home, adding many thousands of jobs in the recent past. They choose the UK because, put simply, it's the world's best place to grow a digital business with access to talent, innovation, R&D and risk capital that few can match. As proof, this year's London Tech Week, part of the GREAT Indian Summer, has had a distinctly Indian flavour: a 50 strong Indian tech company presence, including NASSCOM, live coverage from India's top tech journos and the launch by Minister for Investment Graham Stuart of the Infosys Design and Innovation Centre.

I leave you with three opportunities; firstly, that India will surpass the UK in global economic rankings in 2019 and is projected to be the world's third-largest by the end of the next decade. By that projection, current levels of bilateral trade and investment require rapid acceleration. So, the question we must ask ourselves, perhaps even debate at UK-India Week 2019, is which winners of the future

should we back? What does the next development, tech (and of course election) cycle hold for India? The era of AI is now, with potential to add close to a trillion dollars (or 15 per cent of GDP) to India's economy by 2035. The UK is a well-known global leader in this space but needs its VC industry to look seriously at India's scale and opportunity. There will be many other potentially transformative opportunities.

Secondly, that such transformation will require a genuinely two-way traversing of the #living bridge. I have been incredibly lucky, and gained new insights, as a second-generation 'livingbridger' in India. I am proud that HMG sees value in such diversity, and hope that my insights have been richer, and connections deeper, as a result. As a result of the OCI scheme, more than 10,000 British citizens move to India each year; many are second generation and have joined or established world-leading businesses. Given the economic growth I described earlier, the opportunities for growth remain immense, and the experiences to take back to the UK genuinely life changing.

Finally, that our debate can and should always be honest and constructive. Like the India-UK Future Tech Festival held last December, UK-India Week is a prime example of how quality debate, irrespective of track, can draw together policymakers, business and technologists. I urge you to take part fully. We can disagree, as I am sure we will. But ultimately, we can hedge risk, do deals and move forward together. It is in this spirit that I shall in future cheer you from (slightly) further away, with part of me left in India. I cannot thank you enough for the opportunity.

Did someone say there's a cricket match on Sunday?

Amo Kalar is Deputy Trade & Investment Commissioner at the British High Commission, New Delhi.

Defining a Design Age of Economy with tech

by Ravi Kumar

Software services giant Infosys recently set up its Experience Design & Innovation Studio in London. Here the company's President talks through the reasons for investing in the UK and explains how a design-led approach helps the firm stay ahead of the curve.



Succeeding in the digital age requires keeping a laser focus on two questions: What do customers want? And how do our products and services fulfil those desires?

Take the example of Headbox, a company started by London entrepreneur Andrew Needham in 2015 after he noticed that his staff had difficulty booking venues for blue-chip clients who wanted offbeat places for corporate events, team building gatherings and off-site meetings.

The process was long and cumbersome because his staff had to go through third-party venue-listing sites that required endless follow-up phone calls and paperwork to reserve and pay for the space. Why not take out the middleman with an online platform that enables event planners to book spaces directly from venue owners?

And that's exactly what Andrew did. With the help of Brilliant Basics, our UK-based design arm, Andrew created the prototype for Headbox.com in just six months. It not only had a user-friendly, attractive interface, but the backend technology to support transactions that now involve more than 5,000 event spaces in London

and five other cities across the UK. Headbox's clients now include companies like HSBC, the Boston Consulting Group, EY and Uber. And it's still got plenty of room to grow.

IN THE PAST 10 YEARS, LONDON'S HISTORICALLY GRITTY EAST END HAS EVOLVED INTO A BUSTLING CONFLUENCE OF START-UPS AND INNOVATORS THAT'S NOW AFFECTIONATELY KNOWN AS THE CITY'S SILICON ROUNDABOUT.

Our partnership with Brilliant Basics reflects a digital age reality that we at Infosys and our clients embrace: to remain relevant, we must do what Headbox is doing. We must be observant, creative and nimble enough to develop the next generation of products and services that customers want. These offerings must be both technologically sound and user-friendly. And we must be able to create them at start-up speed with systems that are built to scale.

Most of our clients are large global

companies undergoing digital transformations. Design is an essential part of this process. We not only live in the information age but also in the age of the "design economy," according to the UK's Design Council. There are now 1.7 million people working in the UK's design community—a 29 per cent growth rate, year-on-year, since 2010. And design-led companies grow faster than non-design-led companies, generating 10 per cent more revenue than their rivals, according to a 2018 report by McKinsey & Company.

The demand for better design is so pervasive that every aspect of a company's value chain will be reconfigured to meet customer needs. It's not just about making products, services, and processes faster and more efficient, but making them visually pleasing and easy to use, which essentially boils down to design.

The reason start-ups like Headbox even exist is because of this gap in user experience. They give customers a more enjoyable experience than what's available in the market. By providing more options and distinctly better features than customers have currently, it's no wonder that word

spreads like wildfire and new users scramble to sign on.

That's why Infosys is building a global network of digital design studios designed to foster creativity, innovation and collaboration that helps our clients—some of the largest, most successful brands across industries including financial services, manufacturing and retail—maintain their edge in the digital age. And it's no mistake that we are starting our European journey in the UK.

London is rated among the top three technology start-up ecosystems in the world, according to a 2018 Tech Nation report. It's home to numerous colleges and universities where students study not only engineering and computer sciences but also design and liberal arts, poised to become the next generation of creative and digital talent with the right training and work environment.

This budding talent is a major reason we are investing in the UK. Given the shortage of digital skills globally, we are committed to building the talent we need in the local markets of the clients we serve. Our new academic and research partnership with Kings College London demonstrates our dedication to this approach. The students and recent graduates we train will not only acquire the skills to create cutting-edge digital products, but they'll get to work in an industry they perhaps did not know existed—one that sits at the intersection of technology and design.

Our new Experience Design & Innovation Studio, a 20,000 square-foot workspace on two floors of The Bower Tower in Shoreditch, is further evidence of our efforts to help large companies keep pace with the times. Shoreditch itself is an example of revival. In the past 10 years, London's historically gritty East End has evolved into a bustling confluence of start-ups and innovators that's now affectionately known as the city's Silicon Roundabout.



As Graham Stuart MP, the minister for investment, told the 200 people who attended our launch event for the new studio on 10 June: "The opening of Infosys' new site is another vote of confidence in the UK's flourishing tech sector and London's ability to attract the best international tech firms."

At that launch event, one of our clients, Aon CIO Paul Brotzel, noted that the global risk, retirement and health consulting firm's target customers are now millennials who spend 70 per cent of their time on their phones. They don't want to scroll through 50 pages of documents to set up an insurance policy. And if the website isn't slick and intuitive, they're gone.

How do we help large companies like Aon respond to these demands for better user experience? How do we help them remain relevant in these digitally-enabled times?

The new studio is part of the answer—a space equipped with the best technology and designed with cutting-edge features that embody the future of work. And what does the future of work look like? If the London studio is any indication, it has ideation rooms for workshopping, scrum areas for informal brainstorming, focus rooms for concentration and contemplation, usability labs for testing ideas on actual customers, and a kitchen with a Chai Station where employees—both onsite

and remote—gather every Wednesday afternoon to share a cup of tea.

It's a place that blurs the lines between work and home, complete with a fitness room, yoga studio, and resting area as well as a client dining room and library with secret doors and a robotic drinks mixer designed by student interns. It's a place where you can start a conference call or access WiFi with one touch of a button instead of scrambling for access codes and passwords. It's a place devoid of digital friction and filled with both open and private spaces, one with the flexibility to meet the physical, emotional and digital needs of employees and enable them to do their best work.

But it's not just a cosy, plant-filled, light-infused home for our current employees. It's also a space where our partners, clients, and the next generation of digital designers will work side-by-side to leverage AI, AR/VR, IoT and 5G to create better products and services for customers. It's one important step of many we are taking to give clients an immersive experience in technology and design, drawing on all that London has to offer as one of the greatest business, financial and technology centres in the world.

Staying relevant in the digital age isn't easy, which is why we leverage all resources, from location, design and technology to talent, business partnerships and community colleges. It's a strategy we are replicating around the world, rooted in the thriving, familiar surroundings of the UK. As Britain takes its place at the forefront of innovation, we strive to serve our clients in their journeys, maintain our capabilities for the future, and be a model corporate citizen for London and the world overall.

Ravi Kumar is the President of Infosys.

American and Chinese companies key in on India

Ascendas-Singbridge to double India office portfolio

Singapore-based Ascendas-Singbridge Group, which marks its 25th year in India this year, plans to actively expand its office portfolio in the country with logistics being a key growth engine.

The investor-developer plans to double its commercial office portfolio in the country and may enter new businesses like setting up data centres and co-working spaces. The firm manages over 17 million sq. ft across its portfolio in Bengaluru,



Chennai, Hyderabad, Pune, Mumbai and Gurugram with over S\$2.7 billion in assets under management (AUM) in India. It had also launched a \$300 million programme to invest in prime logistics and industrial real estate in June 2018.

Sanjeev Dasgupta, Executive Director and CEO, Ascendas India Trust, was quoted as saying: "The real estate market in Singapore and India are different in many ways. Our focus is on business parks and in India, the business parks are mainly focused on IT services given the large pool of technology talent. India's office sector is one of the largest in the world, in terms of area, and this makes it a very attractive market for a player like us."

Indian markets continue to remain conducive for foreign investors.

Blackstone acquires Aadhar Housing Finance

Investment firm Blackstone has bought a majority stake in Aadhar Housing that caters to the housing financing needs of low-income households. Blackstone has bought 97.7 per cent stake in Aadhar for about \$314 million (Rs 2,200 crore).



The American firm announced that private equity funds managed by Blackstone have acquired a 97.7 per cent stake in Aadhar Housing Finance Ltd, including the entire stake held by existing controlling shareholders, Wadhawan Global Capital Limited (WGC) and Dewan Housing Finance Limited, it said in a release.

As part of the transaction, Blackstone has also infused \$114 million (Rs 800 crore) primary equity capital into Aadhar to fund the company for future growth. The focus will remain to provide home ownership to every Indian, providing them accessible, easy and quick housing finance services.

Blackstone, with its asset management of about \$512 billion, has been present in India since 2006 and has committed \$10.4 billion investment through private equity, real estate and tactical opportunities.

Great Wall Motors plans \$1bn Indian investment

Chinese utility vehicle maker Great Wall Motors is set to invest over \$1 billion in India, which is expected to become the third-largest market in the world in the next three-five years. This comes close on the heels of the largest Chinese carmaker SAIC committing Rs 5,000 crore to India.

Great Wall Motors has approved an India unit under Haval India to be headquartered at Gurgaon in the national capital region and the team is being put in place to define the blueprint.



The company approved a \$1.6-million investment in February to set up the local office, which may be named India Haval Auto, India Haval or India Haval Auto Sales. The final name is subject to approval by local authorities.

The commitment from Chinese manufacturers comes at a time when their home country, the world's largest car market, has shrunk for the first time in decades. Despite a slowing Indian market, they see Asia's third-largest economy driving their global ambitions.

While the immediate priority is to look at conventional internal combustion engine vehicles, Great Wall is also exploring electric vehicles for the Indian market, with the company having in-house expertise in making batteries and EVs.

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Modi 2.0: Era of growth for start-ups

by Param Shah



With the Indian PM Narendra Modi led government being re-elected for a second time with record majority, businesses, especially start-ups, expect yet another five years of continued robust growth in the economy. Today, India is almost a \$3 trillion economy clubbed with one of the fastest-growing emerging markets. A recent FICCI survey indicates that the country is poised for a 7.2 per cent growth in 2020-21, boosted by strong domestic consumption and investment, according to a World Bank report. Continuity of flagship programmes like Digital India, Startup India, Make in India will provide a booster shot to India's march towards becoming a global tech destination.

In the second term, not just India Inc but global businesses eyeing to ride the subcontinent's growth wave will expect the government to maximise the use of emerging technologies like AI, Machine Learning, IoT and big data to solve the socio-economic issues of the country. The 19-point agenda of the Startup India Action plan will provide for enabling ecosystem and business environment.

So, what can the start-ups and other ecosystem players expect from Modi 2.0? According to available data, 44 per cent of start-ups are found in Tier 2 and Tier 3 cities. Start-ups in these

With the Modi government back in action for its second term, an Indian industry expert pinpoints the critical areas it must look into to fuel the rapidly growing Indian start-up sector.

cities raised nearly \$447.66 million in 2018, three times more as compared to 2017. Indian Angel Network in a statement had shared that close to 15 per cent of its investee companies are from Tier 2 and 3 cities.

Modi 2.0 would definitely want to look beyond the metro cities. The start-ups in rural India equipped with tech and innovation are working on solving real problems faced by these cities and towns. In the next five years, there will be a boost in schemes that will provide for an enabling ecosystem and especially funding to start-ups in these Tier 2 and Tier 3 cities. It's time that Startup – Standup India is integrated into one Startup Bharat. A scheme that strives to provides a similar ecosystem across India for the start-ups to mushroom and grow in all parts of India.

One of the keys for innovations to scale up is funding. Other than giving incentives to local investors and angels to get them to fund more start-ups. It is important for the Government to think of incentives that will bring foreign investors to invest in Indian start-ups. The Government could try to replicate the tax incentive that the UK government gives. The tax breaks for angels provided by the UK have been a major factor for making the UK, and London in particular, a global hotspot for

start-ups. The government had started smoothing the tax issues in start-up funding in the last term. With the regime back in power, it will accelerate the modification in the procedures and laws helping start-up funding. Taxation and regulations are critical areas in which start-ups are looking for both clarity and a more liberal environment.

When funding to start-ups across India raises, so does the concern for exits for investors through the IPO route. The Securities Exchange Board of India (SEBI) has identified the impediments in the current regulation and is working on coming with a more conducive regulation that will make it easier for start-ups to go public faster and with ease.

More Indian start-ups are looking to go international than ever before. Over the years, Indian start-ups like Zomato, FusionCharts, Freshdesk Inc, Oyo, Ola and many others have gone global. The Government will have to think out of the box and come up with programmes like TechXchange that will make internationalisation of Indian start-ups easier.

Over and above these major reforms, there are some structural issues such as ESOP taxation, which is unfairly geared against start-up employees, that need to be revised. Dual-voting

shares, stock to advisors, operational clarifications to the angel tax circular are among other policies start-ups expect changes in during this term.

Technology is an important driver for India's economic growth and social development. The Government has recognised this and has been giving a push to technologies like AI, IoT, data science, etc. This will yield long term benefits by raising productivity and innovation. Faster connectivity, improved access to data and increasing access to technology will continue to boost the tech industry in India and catapult India's

transformation into a data-driven economy.

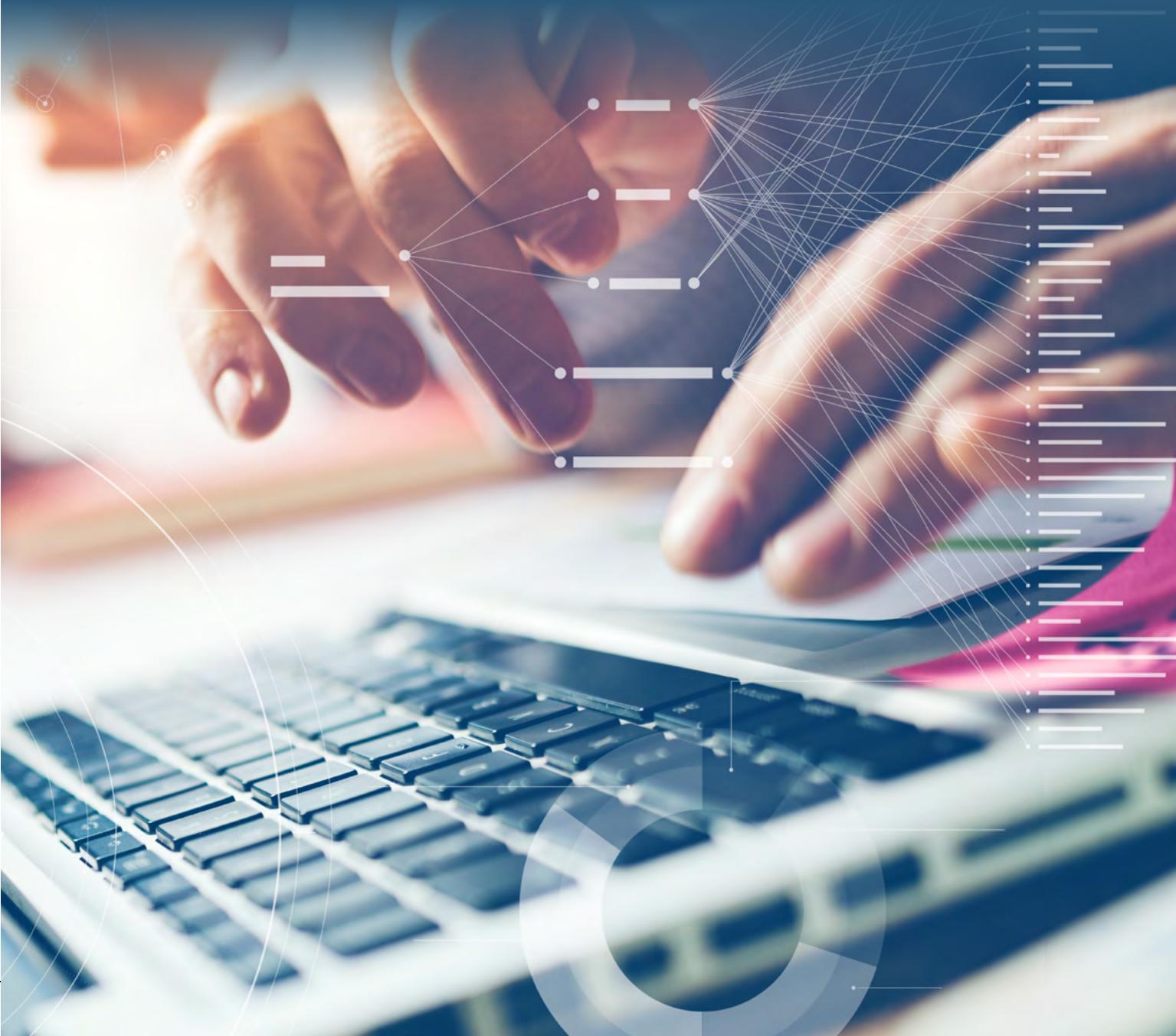
The foundation of the ecosystem is already in place, with India being the third largest hub for start-ups globally, the continuity in the regime will ensure that the future for start-ups looks bright in the country. The efforts of the government will help encourage entrepreneurs and is bound to add to the country's growing unicorn tally.

India is poised to be the growth engine of the world and start-ups will play a vital role in this growth story. Modi 2.0 has an uphill task of not

just meeting the expectations of the start-ups but do it at a pace that will ensure that confidence instilled in its governance and policies gets stronger leading up to 2024.

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

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Jersey and India can build strong digital ties

by Senator Ian Gorst

A dynamic financial landscape, strong professional pool and an affinity for digital innovation make Jersey an attractive investment destination, says the region's External Relations Minister.

For over 800 years, Jersey has been a self-governing, autonomous Crown Dependency. It is the largest of the Channel Islands, lying 85 miles off the English south coast and just 14 miles west of Normandy.

With a population of slightly over 100,000, the Island would certainly not qualify for a list of the 50 most populous cities across the Indian continent. It is just a little larger in size than Kochi, in Kerala—just nine miles by five—and yet its contribution, not only to the UK but also to the global economy, belies its small stature.

Jersey has a long-standing reputation

for both political and economic stability, having been a leading international finance centre for more than 50 years. Combined with a strong and respected regulatory framework, the island's success is based on the skills and expertise of the large number of professionals who work here, in no small part drawn by our beautiful environment and the benefits of island living. Added to this ease of doing business is the excellent accessibility and connectivity, with 36 daily flights from more than 20 airports across the UK and Europe, including major European technology centres.

Jersey has always been outward

facing. From Jersey fishermen making the formidable journey to the fishing banks off Newfoundland in the 16th century to today, as a leading international finance centre, tourist destination, digital innovation hub and exporter of some of the most recognisable food and drink products in the world, Jersey's outlook has always been truly international, and our small Island continues to make an impact worldwide. We are proud of our distinct customs and culture—from our own elected parliament and legal system to our Norman road names and cherished £1 bank notes—but the economic, social and cultural ties between the UK and Jersey are many, deep and varied.

Jersey is, of course, globally renowned as one of the world's international finance centres. The island has flourished for the long term by ensuring we maintain our reputation as a well-regulated jurisdiction that meets global standards—we will continue to do so and maintain our hard-fought position at the top of compliance league tables for years to come. As such, we are natural partners for international business, whether through facilitating investment into the UK or supporting UK investment overseas, acting as a testbed for emerging digital technologies on our world-leading fibre-to-the-home network, or promoting high-quality, high-value products worldwide.

Jersey has well-established commercial relationships with Indian businesses, and has, in recent years, seen an increasing use of Jersey investment vehicles to conduit international capital into India for infrastructure projects. Jersey also hosts a number of successful companies of Indian origin, most notably Bharti Airtel and Infrasoft Tech, both of which provide skilled employment opportunities for Jersey residents.

Jersey has been sending Ministerial and trade delegations to India for more than 10 years. An important milestone was the signing, in 2011, of a Tax Information Exchange Agreement, joining together in our commitment to demonstrate our compliance with global tax standards. I hope that over time we can develop the treaty relationship between Jersey and India further.

In 2018, a scheme to help businesses access the Indian market was opened up to Jersey firms. The Access India programme, an initiative of the High Commission of India in London, offers mentoring and advice to companies with high-end technologies and innovative products looking to do business in India. I am delighted that we could offer these opportunities for island businesses looking to enter the India market.

Jersey businesses across a range of sectors—from life sciences to fintech to energy—have expressed an interest in India, and, with the continued support of the Indian High Commission and the UK India Business Council, we are helping them to build up their knowledge and understanding of the India market so that they can achieve commercial success there. I hope to visit India myself later this year to support these businesses and raise the profile of Jersey.



WE ARE NATURAL PARTNERS FOR INTERNATIONAL BUSINESS, WHETHER THROUGH FACILITATING INVESTMENT INTO THE UK OR SUPPORTING UK INVESTMENT OVERSEAS, ACTING AS A TESTBED FOR EMERGING DIGITAL TECHNOLOGIES ON OUR WORLD-LEADING FIBRE-TO-THE-HOME NETWORK, OR PROMOTING HIGH-QUALITY, HIGH-VALUE PRODUCTS WORLDWIDE.

India is, without doubt, undertaking an impressive journey of inclusive growth, liberalisation and engagement with the wider world. This will certainly help to unlock the immense

creative potential of its young and aspirational population. The digital economy will be a major driver of this transformation. Like India, Jersey is forging a new identity at the cutting edge of digital technology, with a particularly strong reputation in fintech. Jersey is a full-fibre island with a world-leading ultrafast, fibre optic broadband network. Digital Jersey, our economic development agency, works to upskill the Island's workforce, create new digital jobs, increase productivity, and develop strategies to make Jersey a world-leading base for digital innovation. It is developing a strong reputation globally for supporting women in the tech industry.

Digital Jersey has also promoted SandBox Jersey, which offers the Island as a testbed for new digital products and services. In September 2019, Digital Jersey will open a new Digital Skills Academy, which will help to train the next generation of digital entrepreneurs on the island. I believe there are significant commercial opportunities to be captured from collaboration between Jersey and India in the digital sector.

The uncertain impact of Brexit on our island highlights the importance of continuing to promote Jersey on the international stage, as a safe, stable and secure global business centre, with a supportive regulatory environment and a beautiful Island to live in and visit.

Jersey will continue to navigate uncertain times with success and resilience, building on our long history of overcoming external challenges. I am certain that, no matter how Britain leaves the EU, our Island will be a stable place where business can invest with confidence. I hope that, through our continuing engagement with India, our commercial, cultural and political ties will strengthen over the years ahead.

Senator Ian Gorst is Jersey's External Relations Minister.



Confederation of Indian Industry

India First

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering industry, Government, and civil society, through advisory and consultative processes.

CII is a non-government, not-for-profit, industry-led and industry-managed organization, playing a proactive role in India's development process.

Founded in 1895, it is India's premier business association. CII charts change by working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness and business opportunities for industry through a range of specialized services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues.

BUSINESS	SOCIETY	ENVIRONMENT	GLOBE
Innovation	Affirmative action	Green business	Partnerships
Competitiveness	Healthcare	Conservation	Trade ties
Sustainability	Population	Ecology	Fairs & Expos
Industrial growth	Empowerment	Energy	Market access
Knowledge & skills	Functional literacy	Renewable resources	Global connectivity
Brand salience for India	HIV / AIDS	Waste management	People to people contacts
Integrity campaign	Gender equality	Technology transfer	Investment promotion
SMEs	Inclusion	Climate change	Two-way missions
Indian MNCs	Disability	Disaster preparedness	MoUs

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A strategic overview of India-UK relations

by Gareth Price

Despite India's economic relations with UK being right on track, the emergence of newer superpowers and political uncertainties have weakened the UK's standing, potentially resulting in India gaining an upper hand.



Narendra Modi's first term coincided with the UK's vote to leave the European Union. For the UK, this meant that politics turned inward. While some grandiose if unlikely global visions were put forward—including the patronising, and temporally implausible, Empire 2.0—the question of the UK's relationship to its European neighbours has dominated policymaking, and on some issues the answers remain unclear.

Occasionally mooted as a vital partner for a new Global Britain, there was little sense of what the UK-India partnership would look like in practise. In part, this reflects the lack of clarity regarding the UK's relationship with Europe. Until that is settled, the approach to countries like India will remain secondary.

In parallel, few in India were mulling over the future relationship with the UK. Modi's first term was very much focussed on India's internal development. Foreign policy involved deepening engagement with the Indian Diaspora—including in the UK; regional engagement for mutual benefit—notably improving ties with

Bangladesh not least as a means of improving North East India's economic outlook; projecting strength against Pakistan, and to a lesser extent China. Beyond that, on "global challenges," such as the trade dispute between the US and China, India's approach was to try and sit it out, rather than actively taking sides.

The appointment of the former foreign secretary, Jaishankar, as External Affairs Minister suggests that the second term is likely to witness a more invigorated foreign policy cognisant of the international flux the world order finds itself in, and an India keener to try to actively engage.

That said, India's priorities are likely to remain closer to home. Developing the 'Act East' policy and dealing with an increasingly vociferous China, increasingly active in India's neighbourhood. Despite political differences with China, Indian trade with China soared while Jaishankar was India's ambassador there. While it may seem far-fetched at present, trade may well prove the gateway to a rapprochement between India and Pakistan, though that would be contingent on an array of factors.

If India's main foreign policy focus is in and around its neighbourhood, Mauritius may well prove to be a

spanner in the works for the UK-India relationship. India's relationship with Mauritius is close. The Mauritian prime minister was one of eight regional leaders invited to Modi's inauguration.

The dispute between the UK and Mauritius over the sovereignty of the British Indian Ocean Territory—leased to the US until 2036—threatens to turn an asset into a liability. The UN General Assembly overwhelmingly backed Mauritius in its claim and, while non-enforceable, a continued dispute is likely to hinder the UK in positioning itself in the Indian Ocean region. Ironically, a recent agreement between the US and India provided the Indian navy access to the base, but India appears for now to be siding with Mauritius.

More generally, the re-surfacing of a colonial legacy plays badly for the UK. While the prevailing opinion in India may well be to look forward rather than back, that the UK was the colonial power rather than, say, France, explains the presence of the India Diaspora in the UK but probably gives France an advantage all other things being equal.

In economic terms, relations between the UK and India are reasonably solid. The UK is a relatively important market for Indian goods, the UK is less important for India. Investment



is certainly the most positive story. The UK remains an important source of investment in India, and the UK is a significant recipient of Indian investment, though two of the larger Indian purchases—Corus and Jaguar Land Rover—have faced some difficulty. The former was sold on for £1, while Jaguar Land Rover lost £3.6 billion in 2018/19.

Cultural ties are perhaps one of the strongest features of the UK-India relationship reflecting the UK's soft power. Tourist numbers are high both ways. In 2017, almost one million Britons visited India, third after Bangladesh and the United States. Less than 350,000 Canadians were in fourth place. For Indian tourists, the UK is the fifth most-popular destination, and numbers are only going to grow. Education links too are strong: by 2021 the UK-India Newton-Bhabha programme will provide more than £400 million on joint research and innovation.

In addition, the UK is increasingly focussing on promoting “technical” cooperation or sharing of best practise in specific areas which India is focussed upon. This approach—rather than seeking to persuade India to share the UK’s overall strategic outlook—seems more likely to pay long-term dividends.

Western countries and India frequently diverge in international forums, such as the United Nations. Since the collapse of the Soviet Union, international norms were generally set by the West, reflecting the economic dominance of the US and Europe, along with Japan. While not all countries obeyed all of the rules, it was clear where power lay. The emergence of new economic power centres—notably China—has made such rule-making harder. This trend has been facilitated by a more protectionist US, less committed to the trans-Atlantic alliance, and European weakness, most notably as a result of Brexit.

India, historically, has pleaded exceptionalism or ended up acting as a rules-taker. But as multi-polarity takes hold, it seems likely that India may be better placed to assert itself more actively than the UK, whose ability to write the rules will, by definition, be less. But this highlights the benefits of technical cooperation in evolving issues such as Internet governance, cybersecurity or terrorism. While the UK may pride itself on its thought leadership capabilities, its recent political travails have weakened its voice and, by dint of the size of its economy, let alone its population, India’s voice will be louder than the UK’s. The closer the two can come to understand the world in the same way, the more mutually beneficial each can be to the other.

Dr Gareth Price is Senior Research Fellow, Asia Programme, Chatham House.

New sparks needed to unleash the India–UK partnership

Lord Gadhia, a British Indian investment banker and businessman, outlines the various measures the UK could take across sectors to build on its ties with India.

India's Prime Minister Narendra Modi is well known for sharing his thoughts and ideas directly with millions of Indians through his inspirational radio programme Mann Ki Baat (Matters of the mind). However, for two great democratic nations like India and Britain, with such a deep-rooted relationship, there should also be Dil Ki Baat (Matters of the heart).

For those of us from the UK, who have a long-standing interest in strengthening our partnership, I would say:

Yeh Dil Maange More (Our hearts want more). We really do want more and closer engagement with India and there could not be a more opportune moment to intensify our collaboration, particularly on bilateral trade, investments and capital flows.

Unlocking the trade impasse

The UK will clearly need to demonstrate some 'quick wins' as it seeks bilateral trade deals outside the current EU multilateral framework. Meanwhile, the EU-India FTA is at an impasse where talks have been going on ever since 2007. I believe this opens up a golden opportunity for India to push both parties hard for securing ambitious trade deals across multiple fronts.

If you look at Britain's history, it is a trading nation first, last and always—so I am confident that there will be a UK-India trade treaty sooner than one with the EU. Although an actual treaty cannot be signed until Britain leaves the EU, there could certainly



be an interim stage of signing a memorandum of understanding, which can be achieved before then.

However, the UK will be capacity constrained in running too many parallel trade processes—I am told that the practical number is no more than four or five—and therefore playing 'too cute' might mean that the British priority shifts elsewhere.

Open to Investment but not Migration and Students?

We should acknowledge, though, that the issue of migration and visas has clouded the perceptions about the UK's continuing openness for both business and overseas students.

For millions of Indians, education is seen as the way out of poverty. Indian parents spend an estimated \$13.5 billion annually in educating their children abroad. The UK visa regime permitting, British universities have a unique opportunity to attract more students from India as well as set up campuses in India under

proposed legislation. The UK government should redouble efforts to make clear that there are no limits on student numbers. It should also review the process of granting overseas students the right to work in Britain after graduation and enable British companies to recruit fresh graduates directly from Indian universities and train them in the UK. This focus on education will generate a long-term shared prosperity built across generations. The impact on the sentiment of 'young India' would be deep.

Beyond higher education, there would be a huge thirst for vocational skills from the 270 million Indians who would be entering the workforce over the next twenty years. India needs a skilled workforce that is measurable and mobile if it is to retain an edge over China as a value-added manufacturer. Britain benefits a lot from globally recognised training standards and qualifications.

Boosting infrastructure and capital flows

Having spent the last twenty-five years involved with a number of major global financial institutions, I would highlight the important—and still underdeveloped role—which the UK can play in financing India's economic development.

Apart from building human capital, India also has ambitious plans to invest over \$830 billion on physical infrastructure during 2017-2022, including power, roads, railways, ports and airports to support the inexorable

BRITISH ARCHITECTS, TRANSPORT CONSULTANTS, CIVIL ENGINEERS, CONTRACTORS, EQUIPMENT MANUFACTURERS AND PROJECT FINANCIERS NOW HAVE AN OPPORTUNITY TO BUILD LARGE SWATHES OF A 21ST CENTURY INDIA—THE SO CALLED ‘SMART CITIES’—JUST AS AN EARLIER GENERATION DID IN THE NINETEENTH CENTURY.



urbanisation of India. British architects, transport consultants, civil engineers, contractors, equipment manufacturers and project financiers now have an opportunity to build large swathes of a 21st century India—the so called ‘Smart Cities’—just as an earlier generation did in the nineteenth century.

Completing the trio of human and physical capital is, of course, the financial capital. With a common language and legal structures, and favourable time zone, the City of London remains the obvious gateway for Indian companies wanting to access global financial markets.

Building breadth as well as depth

While boosting bilateral trade, investments and capital flows will provide the necessary depth for the India-UK partnership, we should also build some breadth. Fintech is a new string to the City of London’s bow and provides strong alignment with India’s financial inclusion agenda. India’s ‘Pradhan Mantri Jan-Dhan Yojana’ (PMJDY), formally launched in August 2014, has led to the opening of 255 million bank accounts to ensure more comprehensive

access to affordable financial services. Combined with Aadhaar (the national unique identity card scheme) and a database of mobile numbers, it provides the much-lauded ‘JAM’ (Jan-Dhan-Aadhaar-Mobile) trinity—which enables direct benefit transfers and eliminates leakages. The demonetisation programme has added a fourth dimension to the creation of a cashless society—allowing the previously unbanked to leapfrog into the digital economy—providing the UK’s fintech sector with an unparalleled market opportunity. Similarly, India’s renewed burst of reform has finally permitted ‘majority investment’ in multi-brand retailing which is a brave political decision that has started to reshape an archaic retail sector.

Hand in hand with mass consumerism of the retail sector are India’s vibrant cultural industries spanning Bollywood, literature and cricket. The UK and India enjoy the rare accomplishment of genuine innovation through collaboration in the creative sector. Consider, for example, the role of British publishers in bringing to the world the award-winning works of authors such as

Vikram Seth and Arundhati Roy.

Despite Britain’s disappointment over the award of a multi-billion Indian jet-fighter contract to a rival consortium, defence remains a ‘hard’ and historic area of immense bilateral collaboration. India’s defence budget, already at over \$50 billion, is one of the fastest growing in the world. With foreign suppliers required to plough back at least 30 per cent of the contract value into India as offsets, there is fertile ground for more India-UK defence partnerships—particularly those which provide genuine technology transfer, supporting Modi’s ‘Make in India’ programme.

Creating new sparks

In conclusion, the opportunity set in India remains large and significant and the UK’s aspiration for building shared prosperity is not just undimmed but positively galvanised by the compulsions of Brexit. Yet, the promise of India is not new, nor for the faint hearted. Indian politics sometimes resembles Bollywood: Plenty of drama, intrigue and emotions before reaching a happy ending. But, aspiration always wins the day.

A respected Indian businessman described the India-UK relationship to me as being like a long-married couple. We are so familiar with each other that it is easy to take each other for granted and sometimes we need to find a new spark to revive our relationship. I certainly hope we can encourage those new sparks and unlock the full potential of the India-UK partnership.

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

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On a mission to embrace and empower

Dr Jyotsna Suri is Chairman and Managing Director at Bharat Hotels and Keshav Suri is the Executive Director for the LaLiT Hotels and a prominent activist on LGBTQ rights in India. Both have shown a firm determination to ensure their world view trickles down into their corporate strategy. In this interview, the dynamic mother-son duo gives 'India Global Business' insights into their vision for the hospitality industry and various steps taken to promote inclusivity in their organisation.

What is the kind of mark made by the Indian hospitality sector in the UK?

JS: The hospitality sector in markets such as the UK and Europe is mature with rules and regulations firmly in place providing opportunities and infrastructure for domestic as well as international players to invest. Indian hotels have been working towards increasing their footprint through self-owned or managed acquisitions. There is a unique story created by Indian hotels in the UK through an

amalgamation of culture, cuisine and service.

KS: Indian culture and cuisine are extremely popular globally, particularly in the UK where there is a presence of a large Indian diaspora. The success of Indian food outlets like The Lalit London's Baluchi, the first Michelin Star Indian restaurant Tamarind, Zaika, Rasoi, Trishna, Benaras and many more restaurants have left an indelible mark of Indian food and hospitality in the UK.

What sets the Indian hospitality

model apart from your global competitors?

JS: Both traditionally and culturally, hospitality comes naturally to Indians. The uniqueness of greeting our guest with a 'Namaskar', our belief in 'Atithi Devo Bhava' [guest is god] and 'service with a smile' are the dynamics that drive Indian hotels in the global hospitality environment.

KS: India is a diverse country with a rich culture. The warmth of its culture and heritage is an integral part of Indian hospitality. There is a human



touch in the services that reaches the heart of the customer.

Is the UK still an attractive growth market, in light of Brexit and other pressures?

JS: Through the initial period of Brexit, there will be major adjustments that the economy and policy will go through. There could be pressure on foreign investment leading to slowdown, fluctuation in import-export tariffs, impact on labour and employment to name a few. However, the UK will simultaneously open up opportunities for bilateral trade with other countries with fewer regulations and obligations. Overall, the outlook remains favourable for the UK and despite short terms challenges, there are significant opportunities available to maintain and grow the UK's economy.

KS: The UK remains an attractive market—as a top education hub, fashion centre and tourist destination.

WE ACTIVELY HIRE FROM THE LGBTQ+ COMMUNITY, AIM TO INCREASE THE WOMEN WORKFORCE IN THE GROUP TO 25 PER CENT, EMPLOY DIFFERENTLY ABLED TO ENSURE WE MAINTAIN THE BALANCE OF OUR WORKFORCE.

In 2018, the UK saw about 42 billion visitors from across the world resulting in a 4.4 per cent increase in tourism from the previous year. Good infrastructure, climate, art, culture, education—all work in its favour.

What are some of the benchmarks being achieved by your group in the area of inclusive recruiting?

JS: The Lalit Suri Hospitality Group

is an inclusive and equal opportunity organisation. We do not discriminate on the basis of race colour, religion, gender, age, disability or sexual orientation. We actively hire from the LGBTQ+ community, aim to increase the women workforce in the group to 25 per cent, employ differently abled to ensure we maintain the balance of our workforce. We provide medical insurance for same sex couples and children born through surrogacy, for sexual reassignment, scholarships for trans people at The Lalit Suri Hospitality School and more.

KS: To add to it, we have touched many lives through our #PureLove campaign. Kitty Su, our award-winning nightclub, introduced drag culture in the country and there are more than 35 artists from the community who perform there regularly. We also work with acid attack survivors and people from the differently abled community. Additionally, we have launched India's first inclusive loyalty card for same sex couples.

Are India's strides in the sphere of LGBTQ rights making a global mark yet?

JS: The LGBTQ+ community is a deeply marginalised one. Post the reading down of Section 377, there has been a significant change. Several stories of the community have come out through various channels creating awareness about the issues and challenges faced by them. A lot more needs to be done by all to support them. My son launched the Keshav Suri Foundation with a mission to embrace, empower and mainstream the deeply marginalised LGBTQ+ community.

KS: In recent times, India has witnessed a huge change in the sphere of LGBTQ rights. Though decriminalisation of homosexuality was a big step in 2018, we have only scratched the surface. Marriage equality, adoption rights, improved healthcare and housing still remain a distant dream. The society at large has to be involved in these conversations and act as a catalyst.

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Changing lives in India through ground-breaking partnerships

by Abha Thorat-Shah

The British Asian Trust's partner-driven, outcome-focussed initiatives demonstrate that a collaborative approach to India's social issues can result in long-lasting change.

With the charitable sector increasingly adopting the principles of business, collaboration lies at the heart of the British Asian Trust's vision of philanthropy. It is our fundamental belief that working closely with like-minded businesses, NGOs, academics and governments is the most effective way of creating long-lasting, sustainable change in India. As our results testify, our impact as a collective force is far greater than if we were to work alone—and it brings the added benefit of learning and growing together.

The British Asian Trust has developed a network of 30 local partners across India, who we are working alongside to deliver truly transformative outcomes. Within these organisations, teams of carefully selected and highly skilled staff have the required knowledge and understanding to put our programmes to maximum effect. After all, logic dictates that successful development does not happen in isolation; collaboration is required at

every stage—including design and implementation.

WE BELIEVE THAT OFFERING AN INVESTMENT RETURN TO LENDERS IS AN ENTIRELY ACCEPTABLE EXAMPLE OF LEVERAGING COMMERCIAL GAIN THROUGH SOCIAL IMPACT. BUSINESSES CAN REAP THE REWARDS WITH A CLEAR CONSCIENCE IF IT ENHANCES AND PROMOTES SOCIAL VENTURES.

While we, and our partners, have in-depth knowledge about the needs of those we seek to help, we recognise that business and other agencies have unparalleled expertise in service provision and delivery. Combining

these two elements is the lifeblood of the Trust, and it is what makes our partnerships so successful. At the same time, we strongly believe it is essential to combine this approach with dynamic social finance models and technology in order to achieve strategic impact that reduces poverty and cultivates greater opportunity for the most vulnerable.

As part of this overarching commitment, we have already embarked on a number of high-impact projects which are delivering results that go well beyond traditional grant-giving. For example, we are working closely with BT to connect and empower isolated adolescent girls in India using the latest digital technology. Our game-changing, three-year programme aims to break down social barriers and provide better education, health and economic outcomes. The programme is built around apps, videos and other interactive media to inform girls about health, hygiene and gender roles, while offering training to teachers and

frontline workers. The linchpin of the scheme is BT's own longstanding expertise; its 10,500 staff in India are equipped to galvanise the programme through digital communications, mentoring, fundraising and IT skills.

In addition, we are spearheading an educational Development Impact Bond (DIB)—a pioneering funding initiative thought to be the largest of its kind in the world. Designed to improve literacy and numeracy skills for 300,000 marginalised primary age children in Delhi and Gujarat, the DIB is a performance-based finance scheme, whereby backers pay only if and when successful outcomes are achieved. In this way, the whole focus shifts to children's learning results, rather than what happens to achieve them. By teaming up with a large consortium of investors—including UBS Optimus Foundation, Tata Trusts, The Michael & Susan Dell Foundation, Comic Relief, The Department for International Development and BT—funding of £8 million has so far been raised. Over a period of four years, local partners will deliver a range of educational services, including teacher-training and school management.

Ultimately, it is hoped that this DIB will double in size over the coming months. We maintain that attracting private capital in such a way is the only solution for plugging the huge gap in funding needed to reach the UN's Sustainable Development Goal of quality education for all. We relish our role as a global leader in this enterprising method of social finance and as British Asian Trust Chief Executive Richard Hawkes states: "DIBs will enable the not-for-profit sector to think strategically about scalability, sustainability and think commercially to make a positive difference."

Successful partnerships inevitably rely on synergy, and much of our success can be attributed to business collaborators sharing our core values. This itself results in a host of advantages—including access to suitable products as well



as extensive expertise, networks and communications. Crucially, we never view those in the business world as mere funders; in contrast, we see corporates as equals who are perfectly placed to work with us to bring positive, measurable change. In the same way, clearly, the single priority we must all share is to make the money in the system more effective, more efficient and capable of delivering optimum impact.

One of our key partners is the John Lewis Foundation (JLF), an organisation that promotes sustainable livelihoods through education, enterprise and employability. Together with the JLF, we are endeavouring to reduce trafficking and child labour through targeted grassroots interventions. In the same vein, we have partnered with The Freedom Fund to create a 'hotspot' project in Jaipur, which represents a bold new way of eradicating child labour. We have come to realise that we must stop the demand for child labour within business itself, otherwise more children will simply be drafted in to replace those we remove. To this end, we see business as an essential partner in changing public attitudes and boosting awareness of products that are child labour-free. Encouraging businesses to be transparent about their supply chains and play an active part in promoting this message is a symbolic step in our journey. By engaging consumers in the process, it becomes imperative for businesses to employ this new stance in order to avoid economic and reputational harm.

The ability to demonstrate our impact through measurable results and data is of paramount importance, particularly in programmes that are based on social impact investment. Targets must be realistic to not just attract investment but also to build a credible source of learning for future projects. Since there is now widespread acceptance that traditional grant-giving falls well short of delivering tangible results, the British Asian Trust has adopted an outcomes-focused policy in all of its work. This commitment is ideally complemented by utilising collaborative models and partnerships, which not only harness pooled funding but also offer technical nuance and business-orientated solutions to some of the most complex challenges on earth.

After doubling the number of partners we work with and tripling our programme spend in recent years, we have been able to positively impact the lives of many thousands more people than we might otherwise have been able to reach. Moving away from traditional grant-focused methods and pushing ahead with our own partner-driven interventions has built a clear momentum which continues to tackle India's most pressing needs. The British Asian Trust is deeply proud of its pivotal role in reshaping the direction of philanthropy and development, and we look forward to the next stage in this exciting new era.

Abha Thorat-Shah is Executive Director(Social Finance) at the British Asian Trust.

Howzatt! The ICC Cricket World Cup will take UK-India travel figures across many boundaries

by Jiten Vyas



Given the buzz created by one of the most anticipated international cricket championships in the world, a travel industry chief illustrates how sporting events can drastically increase tourism income and change travel trends.

Excitement is at fever pitch among Indian cricket fans as the ICC World Cup gets underway in England and Wales. The British High Commission recently said that 3,500 Indians every day were applying for a UK visa, with as many as 80,000 in total expected to travel to the tournament – enough to fill Lord's almost three times over.

According to the Global Tourism Council, there's always a rise in the number of visa applications from India to the UK during the summer months, though it estimates that between 1,000-1,500 applications each day could be motivated by the World Cup alone.

These numbers demonstrate the impact that sporting events can

have in boosting a country's tourism income. Last year's football World Cup in Russia, for example, attracted 2.9 million foreign visitors with cities previously not on the tourist map benefiting significantly – foreign tourist flows grew 10 times in Kaliningrad and Yekaterinburg and 15 times in

Volgograd, for instance.

Countries holding such high-profile sporting events can also enhance the 'travel experience' by implementing systems designed to persuade visitors to return. In Russia, for example, many fans took advantage of the 'Fan ID' system created exclusively for match-goers – an ID card that also acted as a 'visa-with-benefits', allowing an extended stay beyond the usual 30-day limit and free travel on Russian public transport.

The scheme, administered by VFS Global with its physical presence in 147 countries, was so successful that the Russian government extended the scheme so that those who held the Fan ID could travel to Russia again before the end of 2018 without having

THE INCREASED NUMBER OF INDIANS DRIVEN BY A PASSION FOR CRICKET TRAVELLING TO THE UNITED KINGDOM IS REFLECTIVE OF A WIDER INTERESTING TREND IN INTERNATIONAL TRAVEL AMONG INDIAN CITIZENS.

to apply for another visa. This summer's Cricket World Cup is set to have a similar effect on India-UK travel, as shown by the numbers applying for a visa. But the increased number of Indians driven by a passion for cricket travelling to the United Kingdom is reflective of a wider interesting trend in international travel among Indian citizens.

The latest figures collated by VFS Global show that 5.28 million visa applications were processed from India in 2018, marking a 14 per cent increase in the number of applications since 2017. This increase clearly shows that foreign travel is no longer the domain of a privileged few in India, with travel from Tier 2 cities in India, such as Jalandhar, Chandigarh, Pondicherry and Goa, contributing significantly to the overall growth in outbound travel.

Cheaper flights, improved flight connections and the ease of applying for a visa may be having an impact on these trends. In terms of flight connections, Indian cities are better connected than ever through domestic flights, meaning more people can take an internal flight to major international airports like Delhi and Mumbai for onward international travel.

International connections between India and the UK are also being enhanced: from June, British Airways will offer four additional flights a week between London and Mumbai. And, later this year, Bengaluru will become the first city in India, and just the fourth destination on the BA worldwide network, to get the new A350 aircraft service.

Visa processing arrangements are also making life simpler. In particular, on-demand 'doorstep delivery' of visa services – where the visa application service comes to the applicant's home or office, rather than them having to visit the application centre to enrol biometrics and submit documents – is improving customer service.



Travel in the other direction, from the UK to India, is also going strong. According to the latest statistics from the Indian Ministry of Tourism, 990,000 UK tourists visited India from the UK in 2017, an increase of 4.7 per cent on the previous year and accounting for 10 per cent of all visitors, behind only Bangladesh and the US.

The diaspora connection as solid as ever, with one in four visitors from the UK-Indian diaspora. While 11 per cent of all visits were for business reasons, leisure is still the most likely reason for travel with 42 per cent of all visitors travelling for holidays. Interestingly, travellers from the UK aged 45 and over now comprise 50 per cent of the foreign tourist arrivals from the UK to India.

Here, too, visa processes are making the passage to India and other countries much smoother. Using the 'doorstep' service, travellers in the UK too can ask for visa application staff to visit their office or home to collect biometric data and process applications or courier their documentation to them direct – even at the airport.

For those who do visit an application centre, they now have a choice of 11 different centres across the UK, including London, Birmingham, Manchester, Leicester and Glasgow – no longer is the need to queue outside an embassy waiting for your visa application to be processed.

Applicants can get personal assistance with filling in their forms if they're worried about making a mistake. They can ask for a text message service

to keep them updated as to what stage their application is at. Or they even have the option of retaining their passport when applying for a visa so that they can visit other countries in the meantime – a key advantage for business travellers.

As the Cricket World Cup impact takes hold, these trends show that reciprocal travel between India and the UK is stronger than ever – or to use a cricketing term, well and truly 'not out'.

Jiten Vyas is the Chief Operating Officer (Europe) at VFS Global, an outsourcing and tech services specialist for governments and diplomatic missions worldwide.



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A personal rapport between Modi and the next UK PM will be crucial

The new incumbent at 10 Downing Street will face some big Brexit challenges but striking the right note for ties with India could prove crucial in times of chaos.

As the famed British philosopher and activist Bertrand Russell lucidly put it – war does not determine who is right, only who is left. What the UK has faced in the last few weeks and months is a form of political warfare that has been quite brutal at times.

However, the time has finally come to firmly focus on what lies ahead, as the final two prime ministerial candidates go head-to-head in countrywide hustings to convince the Conservative Party's 160,000-strong membership. The inimitable Boris Johnson seems to be racing ahead for the moment but whatever the final result, there is one certainty for any new British Prime Minister – the importance of getting the relationship with India on the right footing for the future.

It is about time the UK acknowledged a real paradigm shift in this important bilateral relationship. The House of Commons' Foreign Affairs Committee (FAC) makes this very crucial point in its report released to mark UK-India Week 2019 at the end of a year-long Global Britain and India inquiry. India is firmly in what can only be characterised as the Modi era, far removed from the colonial era, and the tie-up needs to echo this relationship of equals to build a truly symbiotic relationship. At a personal level, I have little doubt that both Johnson and Hunt should be more than willing in acknowledging this 21st century reality – given both their past interventions in favour of a post-Brexit Britain forming closer bonds with a rapidly growing India.

But just an acknowledgment will no longer be enough. The new British PM must proactively make more of the potential on offer from the 1.5-million Indian diaspora, who are



IT IS ABOUT TIME THE UK ACKNOWLEDGED A REAL PARADIGM SHIFT IN THIS IMPORTANT BILATERAL RELATIONSHIP.

real ambassadors for both countries. It is important to move the debate along from the outdated context of Lord Norman Tebbit's infamous "cricket test" because the loyalties of UK-based global Indians are no longer in doubt. They bat firmly for closer UK-India ties and it would be a folly to not make more of this "living bridge" – whose value Prime Minister Modi is actively nurturing.

Digital India, another of the Indian PM's focal points in the agenda for India's transformation, resonates in the UK-India Tech Partnership. It is crucial to keep innovation at the heart of the UK-India connect to ensure it can be weaned away from a

tendency to be transactional to a truly transformational partnership. While a comprehensive free trade agreement may still be way off until Britain solves its own Brexit crisis, there are many trade and business opportunities to be capitalised on in the meantime. For instance, both countries can be doing a lot more by striking a solid collaboration to go deeper into the African market.

The new British Prime Minister has a complex canvas waiting for him when he steps into Theresa May's shoes towards the end of July. Therefore, articulating his stand on India's major strategic concerns vis-à-vis China and Pakistan will help him secure a reliable partner in South Asia, and indeed on the global stage. The new leader must be seen as tough on issues such as counter-terrorism, climate change and corruption and re-draft the UK's image as a safe haven in connection with some major Indian fraud investigations. The Narendra Modi led government, which offers real stability in its second term following the election sweep, has already made its intentions clear in taking the lead in areas such as renewable energy and cyber security. And, the UK can no doubt be the partner of choice in the global arena.

Modi himself has demonstrated time and again that he thrives upon strong interpersonal relationships. The new UK PM will have a very dependable friend in Delhi, but it will all depend on ticking off this very handy checklist, with personal rapport at the very top the most crucial factor.

There are several other hits and a few misses as well but overall, 'India Global Business' would rate India's economic performance over the last four years as good.

Improving Lives with Technology and Finance

The British Asian Trust believes in using advanced social finance models and technological expertise to achieve long-lasting change for marginalised communities. We have been working in India for over ten years to make improvements in education, anti-trafficking, and livelihoods.



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An aside: OTA means Over-the-Air