

INDIA GLOBAL BUSINESS

UK Edition



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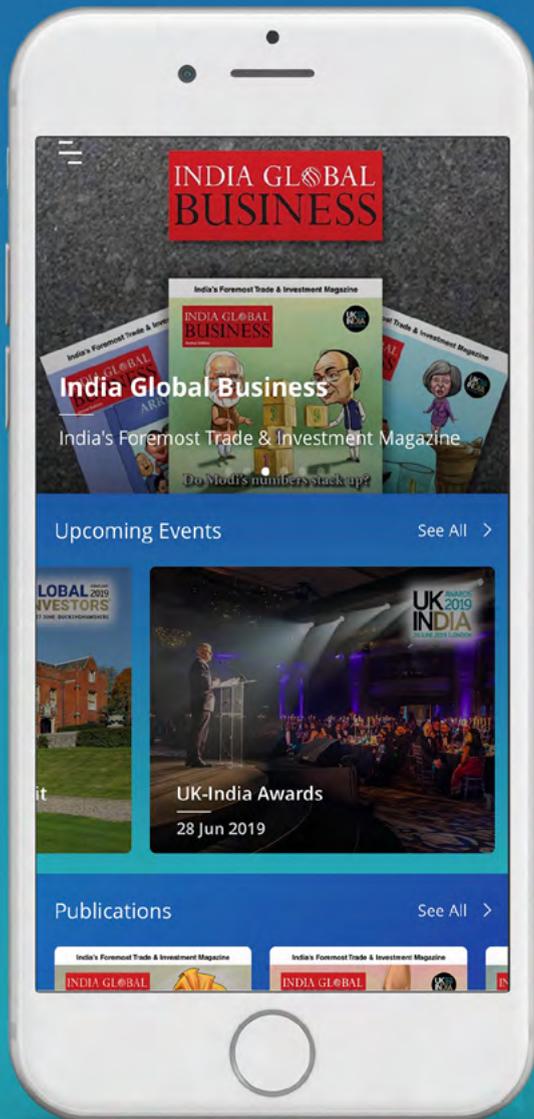


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Kamikaze Boris?

That question mark at the end of this headline remains a matter of debate in my own mind as I write this. Kamikaze pilots, as we know, were on suicide missions in favour of Japan during World War II and embodied an undefeatable spirit.

An admirable spirit, no doubt, but the self-destruct button associated with such an endeavour has some obvious echoes in Brexit and the British Prime Minister's current negotiating strategy with the European Union (EU). That the UK is scheduled to leave the 28-member economic bloc on October 31 is the ultimate prize for Boris Johnson, who is bound by the pledge that paved his way into Downing Street. However, the shockwaves that await the country come November 1 are the unknown quotient that no expert or political pundit has been able to accurately predict. To use a good British analogy, blustery showers are certainly forecast.

As Boris goes on a kind of Brexit whirlwind – issuing an ultimatum on the removal of the Irish backstop from the withdrawal agreement before being rebuffed by European Council President Donald Tusk, then turning to Chancellor Merkel and President Macron to try and get the two EU heavyweights on side – the scenario remains just as precarious as it has been for many months. Behind the scenes, Germany and France desperately would not like the UK to crash out of the bloc without of a deal in place, but their doors can remain open for only that long until that looming Brexit deadline.

Beyond the European continent and for countries like India, there is much more at stake here. India's 840-plus companies that operate in Britain have been waiting and watching but at the same time have not shown any signs of alarm in losing faith in the UK economy.

This entire episode is not just about investments and economic collaboration but also about how the world perceives the UK and its new government. It goes to the very heart and soul of the UK's hitherto can-do spirit and sense of fair play. Boris' sheer optimism and bombastic approach to challenges are, to many, infectious and charming qualities but the world is keen to read into the

fine-print to detect if this offers a stable and responsible administration or a reckless and impetuous one.

The British PM gives off a persona of being a big picture politician, who wants to create an ever-lasting legacy. If he succeeds in pulling off what seems like a Herculean Brexit mission, at the very least, it would most definitely be his Churchillian Second World War moment. However, the odds currently seem stacked against Boris and even as Brexit fatigue engulfs the country for the moment, what lies in store come November may just be a rude awakening that all those who even forecast it would be hoping against.

THIS ENTIRE EPISODE IS NOT JUST ABOUT INVESTMENTS AND ECONOMIC COLLABORATION BUT ALSO ABOUT HOW THE WORLD PERCEIVES THE UK AND ITS NEW GOVERNMENT.

Yet the Downing Street readout of that conversation gave out none of the macro challenges that were raised by the Indian Prime Minister, including tackling the global threats from terrorism and climate change. In stark contrast to the Prime Minister's Office in India's communique, the UK readout read more like a standard narrative of the importance of the UK-India partnership and the need to build it further.

India, under Prime Minister Modi, has a clear strategy of taking the lead on complex global challenges and the UK, as one of its important partners on the international stage, must grasp this reality. The very least being in the form of policies around attracting more Indian students to British universities to ensure the future ambassadors of the UK-Indian winning partnership are well primed for the task that lies ahead for a Brexit-bound nation.

This is where the question mark comes back into play – is the UK truly equipped for its Global Britain agenda or is it headed down an unprecedented path of national self-harm? After all these months, there is more confusion than clarity, an all-too-familiar scenario within British politics. Yet India's interests in the UK, and with the UK, on the global stage, surely mean that it cannot be a benign bystander.

Manoj Ladwa

Founder and CEO of India Inc. Group.

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

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The UK is losing the numbers game on Indian students

by India Inc. Staff

Since the peak of around 40,000 nearly 10 years ago, the figures for Indian students choosing Britain's universities have been in free-fall. While the slide has been somewhat arrested recently, the numbers remain a far cry from what they were and, indeed, what they ought to be, given Britain's world-class educational institutions and an aspirational Indian youth ready to be lured by destinations with decent professional promise.

The figures in this case really do speak for themselves – in 2010, the UK was home to around 40,000 Indian students, enrolled across various disciplines and educational institutions. A distinctive slide came soon after the rather short-sighted decision to revoke the two-year post-study work visa in 2012 by then Home Secretary Theresa May, who also oversaw progressively stringent student visa norms as overseas students were rolled into the overall net migration target. The impact of both these factors was instant and Indian student

numbers went into freefall to hit a low of around 14,000. The message that was received in India was one of overseas students being problematic immigrants that would overstay their welcome rather than a talented pool of future ambassadors for the UK-India relationship who may go on to set up successful enterprises that would benefit the global economy. The latest UK Home Office figures for 2018 peg the number of Indian students granted visas to study in the UK at 19,505 – marking a 35 per cent hike over the previous year. The UK government has

understandably jumped on this, with many a prominent figure quoting the percentage hike as a sign that all is well again. But the reality remains that if the current levels are contrasted with some of the other big educational export success stories around the world, the UK's failure to capitalise on one of the world's largest overseas student markets is striking.

Ahead of the curve

The US and Canada are well in the lead as countries of choice for young Indians, with 211,000 and 124,000 on their rolls in 2018, according to official

Visa category	Costs to individuals and sponsors - UK	Costs to individuals and sponsors - average of leading science nations	% difference
Skilled worker permit	£8,419	£1,316	540%
Skilled worker permit for PhD level position	£3,419	£971	252%
Dedicated researcher visa	£2,760	£436	533%
Student visa	£1,375	£272	405%

Source: Fragomen LLP data collected for the Royal Society (March 2019)

Indian Ministry of External Affairs (MEA) data. Australia (87,115), New Zealand (30,000) and even Bahrain (27,200) boast of numbers that prove that the UK is far behind despite all the hype around historic ties and a special bond between the world oldest and largest democracies.

Against the backdrop of an impending Brexit, European countries like Germany (15,308) and France (10,000) have been registering a consistent hike in numbers over recent years and continue to redouble their efforts to offer a far more attractive student experience and may well be on their way to overtaking the UK.

“The ability to work in a skilled job for a limited period after graduation is, for many prospective international students, an important part of the overall package when deciding where to study... improved post-study visa would put us on a par with what is offered by countries such as the US, Canada and Australia,” says Prof. Dame Janet Beer, President of Universities UK, the organisation which has been campaigning for a so-called “Global Graduate Talent Visa” to allow qualified international students to work in a skilled job in the UK for a period of two years after graduation.

And, a call for a more welcoming environment is not just echoed in the academic world but equally in the business world, with the British

Chambers of Commerce on record calling for the removal of overseas students from the overall net migration statistics. The math is simple – while the UK continues to count international students as long-term migrants in its net migration target, there is continued pressure to reduce their numbers and adds to the perception that overseas students are not really welcome in the UK.

IT IS AN INDISPUTABLE FACT THAT OVERSEAS STUDENTS HAVE TO PAY A PREMIUM IN TERMS OF TUITION FEES, WHICH HELPS SUSTAIN THE FINANCES OF LEADING UNIVERSITIES STRUGGLING WITH REGULAR BUDGETARY CONSTRAINTS AND STATE FUNDING CUTS.

Perception vs reality

Some of this feeling of being unwelcome is down to perception and may not be entirely rooted in reality; but choosing the country a young student plans to call home for at least a few years is undoubtedly an emotional as well as a practical decision.

Study London, the Mayor of London’s official university guide, recently hailed new statistics which reveal that the number of Indian students choosing the UK capital jumped by

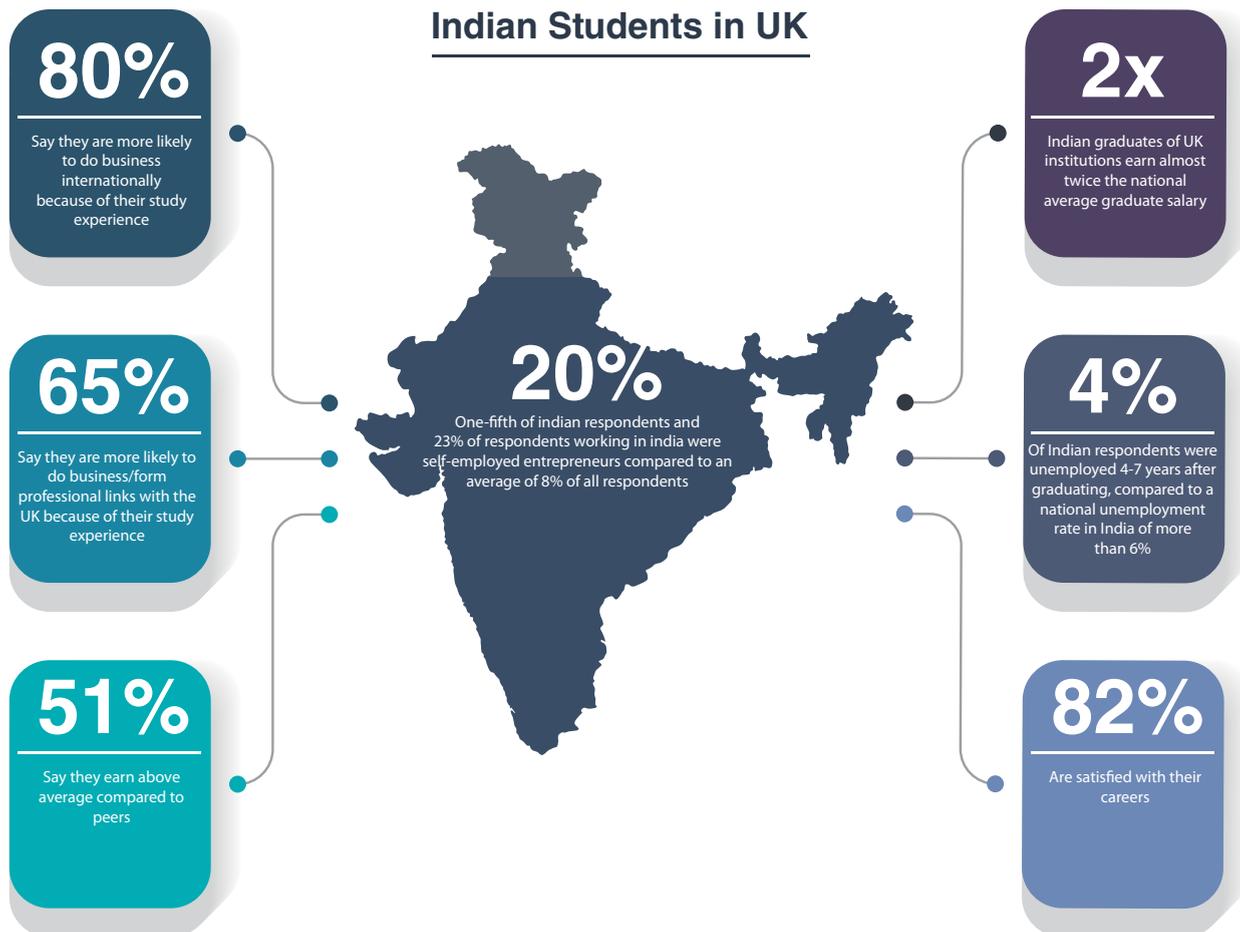
20 per cent in 2017-18, compared to the previous year. Along with China, which also registered a similar 20 per cent hike, India held on to its position as the fastest growing international student market for London.

Rajesh Agrawal, an advocate of more student-friendly norms as London’s Deputy Mayor for Business, says: “The statistics show that London is as big a draw as ever for the brightest young talent from around the world. London has more world-leading universities than any other city on the planet, and a buzzing cultural landscape which attracts international students from more than 200 countries. This is yet more evidence that London is open.”

London may well want to send out a message of being open but in the UK Home Office’s regularly updated list of countries perceived as high or low risk for a more streamlined student visa process, India is nowhere to be found. The omission is all the more jarring given that non-democracies like China, Bahrain and even Serbia find a space on a list of countries from where students face reduced checks on educational, financial and English language skill requirements to study at British universities.

“I consider this a kick in the teeth for India. This sends entirely the wrong message to India, to exclude it from these Tier 4 [student visa] measures. The government has simply got it wrong,” says Lord Karan Bilimoria, an

Indian Students in UK



Source: Universities UK International

ardent activist on the issue of fairer student visa norms as the President of the UK Council for International Student Affairs (UKCISA) and the new Vice-President of the Confederation of British Industry (CBI).

“India has always been one of Britain’s closest allies and an emerging global economic superpower. Excluding India from this list is myopically short-sighted and is damaging what has always been a special relationship between our countries,” he adds.

Price to pay

Besides the complexities faced by students applying for a visa or then not being able to stay on to gain some work experience at the end of their degree, there is also the question of astronomical fees that have to be dealt with.

The UK’s Royal Society conducted a

detailed research into a cost-effective analysis of the UK’s visa offering for students and skilled professionals and found Britain lagging far behind most other nations. The UK’s £1,375 contrasts sharply with an average of £272 in visa costs imposed by other leading countries with a competitive higher education offering. “The UK must choose an approach to immigration that enhances our science base and drives our economy, jobs and international competitiveness. If the talent goes elsewhere, it will be the UK’s loss,” notes the Royal Society, the world’s oldest independent scientific academy.

It is an indisputable fact that overseas students have to pay a premium in terms of tuition fees, which helps sustain the finances of leading universities struggling with regular budgetary constraints and state funding cuts. In such a scenario, it is

certainly not rocket science to put in place regulations that are a win-win for all concerned – the overseas students who bring in the big bucks, the universities who benefit from their global worldview and the UK which would feel the ripple effect in years to come.

A new “International Education Strategy” launched by the UK government earlier this year envisions an annual 30 per cent hike in international students by 2030, which in turn is expected to boost the income generated by the UK’s education exports to £35 billion. These may well be conservative estimates and multiply further when combined with the tangential impact of overseas students on the UK economy, not least with Indian students’ families flooding in as tourists or investing locally to make their stay more comfortable.



The Brexit effect

The one important aspect of Britain's impending exit from the European Union (EU) is in the field of immigration, when the freedom of movement rules are no longer in play for the UK as a non-member of the 28-member economic bloc. This had been much hyped in the lead up to the June 2016 referendum as a means of levelling the immigration playing field to make visa norms talent-centric and country-blind.

While the Brexit negotiations may still be stuck in a less certain stratosphere, the one certainty that seems to have emerged in the meanwhile is thanks to Jo Johnson – now the UK's Minister of State in the Department for Business, Energy and Industrial Strategy and Department for Education under the new government headed by his brother Boris. The former universities minister's amendment to the UK's Immigration Bill was accepted by the UK Home Office recently, which would pave the way for lifting of post-study work restrictions for all international students in the UK.

While his amendment was Brexit-focussed to ensure the rights

of students from the European Economic Area (EEA) even after the UK had left the bloc, his aim was a blanket change to the visa policy which would have to cover all overseas students as part of the UK's post-Brexit immigration policy ending freedom of movement for EU nationals.

"International students, including students from India, would be treated on the same footing as EU students. The new clause mandates the government to provide a post-study work visa of at least two years and during that period students would be free to find a job with a sponsoring employer to take them on based on the threshold of a graduate salary," explains the minister.

As part of the "International Education Strategy," set to be rolled out in the coming years as Britain exits the EU, the UK Home Office had already announced plans to offer undergraduate and Masters' students the chance to stay in the UK to look for work for six months after graduating. However, successive statements on the issue have renewed hope that a comprehensive post-study offer may be in the works

for overseas students in the UK under a Boris Johnson led post-Brexit UK government.

Looking into the future

There is clearly a long way to go before some of the measures begin showing results and also the perception of an unwelcoming Britain starts to reverse in the eyes of Indian students. In a global market place, the UK is in tough competition with equally attractive higher education destinations around the world.

As the 'International Graduate Outcomes Report 2019' by Universities UK International points out, a majority of Indian student respondents to the survey said they would be more likely to do business and form professional links with the UK because of their study experience in the country. And, that is a natural corollary of an international student experience – they can be viewed almost certainly as ambassadors of the UK-India relationship because of an affinity to the country they would have called home during the crucial years of pursuing their qualifications.

"Indian students who go to the US or Australia do not develop ties with the UK, changing the way the UK will be seen for generations to come... These groups are vitally important, not just as consumers of a profitable UK export, but as a means of cementing lasting ties between the countries, and generating invaluable goodwill with India's future leaders. Failure to reverse this trend would squander cultural capital built up over many decades of familiarity, and the international reputation of the UK's universities and cultural sites," warns the House of Commons' Foreign Affairs Committee's recent report 'Rebuilding Bridges: Reawakening UK-India ties'.

It is still not too late for the UK to catch up on the student numbers game, which will ultimately resonate across all other key areas of the UK-India relationship – from trade ties to closer alignment on macro issues such as counter-terrorism and climate change.

Indian companies lead investments across sectors in the UK

From fintech to fuel, Indian companies continue to show their confidence in the UK market.

Cube to expand overseas into Hong Kong, Switzerland and UK

Indian Fintech Start-up, Cube Wealth, is entering the global markets as it sets up asset management companies in Hong Kong, Switzerland and the United Kingdom. Based out of Mumbai, Cube Wealth was started last year, hopes to capitalise on the appeal of the 5% retail investment penetration in the stock markets in India, which is significantly lower than the 55% of European and US alternatives to attract clients from Europe and Asia.



Cube Wealth helps the users plan their finances and works on a subscription model, where a user pays an investment adviser, from whom Cube collects a commission in the range of 0.5 % to 1 %.

The company works by allowing the customer access to a SEBI - and Reserve Bank of India - registered investment advisor. Cube Wealth currently manages over \$2bn across the asset class in India alone.

Go Global launched to drive UK-India tech collaboration

The UK Department for Digital, Culture, Media & Sport (DCMS) recently launched a new initiative called Go Global programme in India to provide start-ups the skills required to grow their business and to drive the tech collaboration between the two countries.

Go Global programme is part of the UK-India Tech Partnership, which was announced in April 2018 by the UK Prime Minister Theresa May and her Indian counterpart Narendra Modi. The tech partnership is an innovation scheme that supports start-ups to work with expertise in the UK to help them move to the next level.

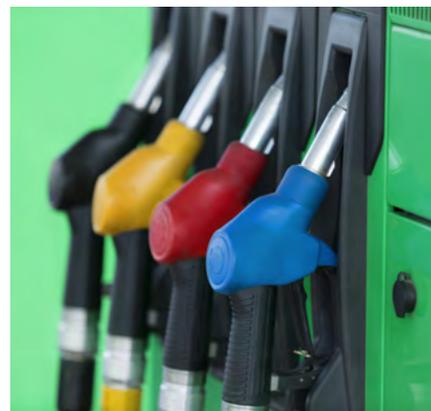
The new initiative under this partnership will give opportunity to some of the most innovative and cutting-edge 'tech for good' start-ups in India to participate in a new programme to boost their business skills and develop links with the UK's digital sector. This is expected to lay foundation for economic partnerships between the two countries in the future.

According to the DCMS, India, which has a digital sector worth around \$200bn (£161.3bn), is an emerging hub for artificial intelligence, data analytics, cyber security, and other technologies. Apart from that, the country as per the DCMS is among the top manufacturers of internet-connected devices and services.

Reliance Industries and BP sign new JV for fuel retail

Reliance Industries and BP have agreed to set up a 51:49 joint venture to operate their fuel retailing business, targeting expanding number of filling stations to 5,500 in five years and offer home delivery of fuel.

Reliance Industries chairman Mukesh Ambani and BP group chief executive Bob Dudley signed heads of agreement for the venture in Mumbai on Tuesday. Final agreements will be reached later in 2019 and the transaction, subject to regulatory approvals, will be complete. Reliance's current network of more



than 1,400 filling stations will now be overtaken by the joint venture that can also access the RIL's aviation fuel business, as per the joint statement.

The JV will benefit from access to competitive fuels supplies from RIL's Jamnagar refining complex in Gujarat. The new venture will benefit from RIL's extensive retail business experience and digital connection to consumers through its Jio digital platform.

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Celebrating the all-women '100 Most Influential in UK-India Relations' power list on India Day in Parliament

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How Boris Johnson can strengthen the UK's offer for international students

by Vivienne Stern and Annie Bell

UK education sector experts lay out the various aspects that the new British government should focus on in order to maintain the country's pole position in attracting talented students from around the world.



Vivienne Stern is the Director of Universities UK International (@UUKIntl), which represents UK universities around the world and works to enable them to flourish internationally.



Annie Bell is currently the Acting Assistant Director for External Affairs at Universities UK International (UUKi). She leads UUKi's external affairs function across a range of international higher education focussed events.

The to-do list of a new Prime Minister must always look daunting. For Boris Johnson, Brexit will be adding an extra layer of complexity to an already intimidating catalogue of priorities. One such priority must be to strengthen the UK's global relationships as we develop our place in the world outside of the European Union and work towards 'a truly global Britain'. As part of this, it is essential that we continue to improve the UK's offer for international students. The diversity of knowledge and talent that international students bring to the UK, as well as the global networks they develop, will be even more important to our country after we have left the EU.

Universities UK International recently released a report which I see as the final piece of the puzzle in terms of demonstrating the importance of international students to the UK. The International Graduate Outcomes report found that 77 per cent of international graduates intend to do business with the UK in the future and 77 per cent intend to collaborate with the UK on research projects. 80 per cent of Indian graduates say they are more likely to do business internationally as a result of studying in the UK. This international outlook is incredibly valuable for our graduates, who our study shows go on to have successful and rewarding careers, but it is also extremely important for the UK in terms of maintaining global connections.

It is worth saying that whatever you think of him, the Prime Minister does recognise how valuable the global relationships built by UK universities are. Last week, he announced plans that visa restrictions for talented researchers will be eased. Full details of the visa changes are not yet available but options which the government is exploring include widening the Tier 1 Exceptional Talent visa for talented researchers to broaden the number and range of researchers who access them.

He's been making all the right noises in this area, so what would I like to see him do next?

First, I would urge him to make good on his promise of introducing post-study work visas for international graduates. The UK ranks first for international student satisfaction overall, compared to other major study destinations, but having a more attractive post-study work offer will open the UK up to even more international students. We know how much students value the opportunity to stay and work in the UK for a time after their degree. A longer post-study work period for international students will also allow employers in all parts of the UK to benefit from access to talented graduates from around the world.

In April this year, Boris Johnson added his support to a proposed amendment to the Immigration Bill which would restore the two-year post-study work visa. The amendment was put forward by his brother Jo, now the Universities Minister, and Labour MP Paul Blomfield. It would be sensible for the Prime Minister to remove the need for this amendment by announcing the re-introduction of two-year post-study work visas now.

My second ask would be for the Prime Minister to ensure that the UK's future immigration system includes significant improvements to the visa application system for international students. There are a number of changes that should be made to improve the experience for international students, which UUK has set out in a joint briefing with the UK Council for International Student Affairs and others. Our suggested improvements include phasing out credibility interviews for student visa applicants and ensuring that visa application costs are proportionate.

My third ask from the Prime Minister would be that he strongly reiterates the government's commitment to growing the number of international students to 600,000 by 2010, as set out in the government's International Education Strategy. Although this strategy was written before Boris Johnson became Prime Minister,

THE DIVERSITY OF KNOWLEDGE AND TALENT THAT INTERNATIONAL STUDENTS BRING TO THE UK, AS WELL AS THE GLOBAL NETWORKS THEY DEVELOP, WILL BE EVEN MORE IMPORTANT TO OUR COUNTRY AFTER WE HAVE LEFT THE EU.



it is essential that the government is clear in its ambition to grow the number of international students coming to the UK. It's not the number that matters here, but the policy and investment that will follow.

The responsibility doesn't fall entirely on Boris Johnson and his government though. Universities also have a part to play in ensuring that a growing number of international students get the best from UK universities. A key area of focus for us in this area is employability: making sure that we are equipping our international

students to go on to fulfilling careers.

The release of UUKi's International Graduate Outcomes report was an important first step in identifying the strengths of the UK in the area of employability. We know, for example, that 69 per cent of international graduates feel that they progress in their career more quickly for having studied in the UK. Our international students feel that studying in the UK enables them to develop a global outlook and independent mindset. Nonetheless, the global jobs market is evolving at a blindingly rapid pace,

and we need to ensure that we evolve with it. We need to develop graduates with skills for the future, and we need to meet the needs of employers internationally. In these areas, we welcome the support of government.

The UK is in a good place. We are rightfully proud of the quality and diversity of our university offer for international students. The world is changing though, and if we want to continue to attract brilliant international students, we need a Prime Minister who is prepared to change with it.



It baffles me that an Indian fashion brand is yet to make a major global play

Gautam Sinha is a designer-cum-entrepreneur who recently brought his Indian brand of leather products Nappa Dori to Britain, with a flagship store in the heart of London. In this interview with 'India Global Business', the Founder & Creative Director of the company takes us through the journey of the designer brand from the by-lanes of Delhi to the UK capital and what gives his products such a global appeal.

What has the journey been like from India to the UK?

Nappa Dori was established in December 2010 and since then has grown into one of the most renowned brand names in the Indian design industry – with five stores located in Delhi, one each in Bombay and the Maldives. These go alongside two cafes as part of our brand experiences called Cafe Dori, known for coffee and tea and an all-day dining offering which has become a household name and a gathering point for creatives to come and interact. Besides, we also stock in some of the key concept stores around the world.

We recently branched into London, which was being planned for almost two years and we were scouting for

the right location that complemented the brand and also offered a diverse clientele and for us. Seven Dials offers that perfect mix. Located in the heart of the city's Soho and Covent Garden area, there is the tourist traffic but also a more discerning audience who are aware of the eclectic mix of brands here.

We are currently underway to open two new locations, one each in Delhi and Bombay, and will be ready by September. Along with that, we are in plans to expand our reach in the UK with a second location. In the next calendar year, we plan to expand into Europe and the US.

What makes this concept a perfect fit for the UK market?

I feel the historical connect makes

it a natural fit for the UK market – we celebrate the fusion of British and Indian design sensibilities but with a stronger influence on Indian artisanship. Nappa Dori is deeply rooted in showcasing traditionally-handcrafted products but with an international palate, using age-old techniques of hand-stitched leather with a simple minimal shape. London being one of the key fashion capitals in the world and an English-speaking hub helped us make the decision to move and open our first boutique over here. The transition had to be smooth for an independent brand like ours and the UK ticked a lot of those important boxes for us.

Is India's artisanal craftsmanship going global?

Yes of course, we celebrate Indian



artisan and craftsmanship in each individual product we do, from the age of the techniques, hand-stitching leather by traditional artisans to hand-dying leather and most importantly showcasing Indian fabrics in our products. I think Indian craftsmanship is already global, it's just not under an Indian label. More than half the products made by any high street brand and luxury label are made in India.

It still baffles me why an Indian fashion brand hasn't made a major play in the global market. We supply to the world but haven't been able to showcase things under our own brand. Nappa Dori is definitely the first move towards changing this. There are a lot of amazing Indian brands waiting in the wings and you will see a massive change in the global market in the next five-ten years when it comes to Indian brands.

What are some of your design inspirations?

The one thing which has constantly inspired me is travel. It's the best education one can give oneself.

It evolves you as a person and specially as a creative individual.

I FEEL THE HISTORICAL CONNECT MAKES IT A NATURAL FIT FOR THE UK MARKET – WE CELEBRATE THE FUSION OF BRITISH AND INDIAN DESIGN SENSIBILITIES BUT WITH A STRONGER INFLUENCE ON INDIAN ARTISANSHIP.

I love looking at architecture; it's a big influence in my designs. I am not into museums, I know I shouldn't be saying this, but I feel the beat of the city and its heritage in the thrift shops and flea markets – that's my museum. You never know what's going to inspire you by looking at the history of someone's belongings. It's truly amazing.

What inspired the charity connect?

Harmony House is very close to our hearts. It's a non-governmental organisation (NGO) looking after

underprivileged children in the outskirts of Delhi. It is a family-run NGO and I am proud to be a trustee. It's for children who are left on the roads as their parents go work as day labourers and are prone to abuse. Especially girls as little as four years old, who are left on the streets unsupervised. Hence the idea of Harmony House – who create a day care for street kids to have a safe nest, until their parents return from work in the evenings. They have teachers who teach Maths, English, Social Skills, Yoga and Gardening. The children are also given food during the day.

Harmony House has provided some of the mothers of the children paid jobs, where they cook for the kids, which is how they create a true connection. We at Nappa Dori are involved not only at a monetary level by giving a cut of our profits to run the place but also interacting with the kids on a regular basis. We raise money through our Christmas markets with the proceeds donated to the charity. The programme started with just four-five kids but now has more than 500 enrolled.

Policy makers need to have an astute feel for how the public will react to government initiatives

by Dr Alexander Downer and Dr Annette Prandzioch

King's College London experts outline the importance of improving the skill sets of policymakers and civil servants the world over, including India, and how the new International School for Government hopes to address that gap.



Dr Alexander Downer is Executive Chair of the International School for Government at King's College London. From 2014 to 2018, Alexander was Australian High Commissioner to the UK. Prior to this, he was Australia's longest-serving Minister for Foreign Affairs.

There's no doubt that the process of governing, including in India, is getting increasingly complex. For a start, a well-educated global public is becoming more demanding of high standards. That means there is less public patience for inefficient or misdirected policy making and provision of services. With that in mind, political leaders and civil servants have to be able to evaluate policies using the most contemporary tools and methods available.

What's more, all governments struggle to match the public demand for entitlements and infrastructure with available resources. Reconciling scarce resources with ever growing public demands is a core political challenge for all governments, wherever they may be.

Secondly, the public have better ways to express their views. In India, social media is ubiquitous and unforgiving. Mistakes or poor service are quickly highlighted and telegraphed to the wider community.

The media more generally can be punishing. Increasingly civil servants need to understand how it works and how to deal with the media.

Related to these trends has been the progressive digitisation of government. As we have seen in recent years in India, this can bring with it substantial efficiencies, better service for clients and dramatic improvements in productivity. But it does also bring privacy challenges. Citizens can become uneasy about how their data is stored, managed and used. What is more, introducing digital systems is not straightforward.

These days, policymakers – be they political leaders or civil servants – need to have an astute feel for how the restless public will react to government initiatives. There's a great deal more to public behaviour than supply and demand. Policies often fail because their architects fail accurately to predict the public response.

Recent work in America and Europe on public behaviour helps policymakers understand better the likely reaction to new programmes, be they social, environmental or economic. This work is as relevant to India as it is to anywhere else.

We have all been struck by the increasingly acerbic nature of public debate. Whatever the reasons for it, we all need to contribute to creating more civil forms of dialogue. It's one thing to disagree with someone or with a government. Or for that matter, for governments to disagree with each other. But it makes sense to disagree politely. That is all the more possible if we learn to empathise with each other. That doesn't mean sympathise or to build a soggy and unrealistic concept of consensus. That is seldom possible. It means understanding the other person's point of view and showing due respect.

There are already many Indian universities which offer excellent courses in public administration and management. But few address these very contemporary challenges which those in government – wherever they are in the world – face.

We are trying to fill that gap by establishing a new International School for Government at King's College London. It is both a challenge and privilege to shape this enterprise.

The School provides governments from across the globe the opportunity to upgrade the skillset of their policymakers and civil services with an emphasis on these contemporary governance issues. The aim is to allow governments to operate at the highest possible level and to assist civil servants and policymakers develop their professional skills.

The new School has its own team, but also draws on support from across King's, which is one of the world's top universities. And being in central London, the School can easily draw not only on UK talent from Whitehall and Westminster, but also visiting ministers and



Dr Annette Prandzioch is the Head of External Relations and Business Development at International School for Government, King's College, London.

POLITICAL LEADERS AND CIVIL SERVANTS HAVE TO BE ABLE TO EVALUATE POLICIES USING THE MOST CONTEMPORARY TOOLS AND METHODS AVAILABLE



policy-makers from across the world.

The School offers a unique smorgasbord of entirely interactive on-line modules, which include weekly live webinars allowing civil servants to interact with academics and their global peer group without having to leave their desks. So if you are in Chennai or Mumbai, Delhi or Bangalore, you don't have to fly to London to take our modules.

Modules can be taken either alone or in combination with other modules. Each module is taught over a period of 4 weeks. Approximately 50 hours of study time will be required for each module.

Individual learners gain academic credits at Masters' level on successful completion of each module which can count towards a certificate, diploma

or masters.

An international perspective is integral for the new School and the modules draw on global experience and expertise, looking at case studies and approaches across the world.

The first six modules about to be launched are on the topics of: User-centred Digital Government; Learning What Works; Robust Decision Making under Deep Uncertainty; Approaches to Policymaking; Communications and Public Policy; and Empathy and Emotion in Policymaking.

Modules have been trialled with both the UK and Indian civil service with excellent feedback.

Further modules currently in development: ethics, the rule of law and anti-corruption, understanding political leadership, participatory and deliberative democracy, regulatory

policy and politics, behavioural insights and public policy, public management, conflict resolution, mediation and negotiation, the economics of public policy/the public sector, and understanding and using data.

There is also a module for the staff of parliaments, Working in Parliament. The International School for Government draws not only on the outstanding academic expertise within King's but also brings in external expert practitioners to teach the most contemporary governance topics –for example the module on Robust Decision Making under Deep Uncertainty is being co-developed by the US institution the Rand Corporation. The School also offers bespoke executive residential courses at the special request of governments.

In the autumn of 2020, the School will introduce its flagship Executive Masters. This is designed to fit around the schedule of busy working professionals. Much of the Masters will be on line but it does include three short international residencies. One will be in the UK which will help students understand different levels of government within one country. Another will be held in Geneva to introduce students to the world of multilateral institutions and diplomacy. The third will be in India itself with a focus on digital transformation. The Indian residency will be split between New Delhi and Bangalore.

This Executive Masters will be over two years part time.

For Indians, the King's College International School for Government offers something very different. It is accessible because much of it is on line. It is contemporary not focussing just on historical experiences but emphasising the new issues people in government need to master.

Investments around the world

From a collaboration on improving air quality with the UK government to OYO's foray into Europe, Indian companies have continued their engagements with global partners.

UK-India join forces to address air quality

A new two-year India-UK joint initiative was recently launched in Bengaluru. The new initiative will provide a unique air quality measurement system by integrating satellite and sensor data and support India's transition to Electric Vehicles (EVs). The initiative – Innovating for Clean Air (IfCA) will identify innovations having potential to improve air quality and contribute to a more detailed localised map of the air quality of Bengaluru through the unique combination of satellite and sensor data, including both on-the-ground and mobile data.

The programme will identify relevant challenges around EV-charging infrastructure, grid management and integrating renewable energy to ensure a sufficient, reliable and clean source of power. It will also facilitate opportunities for Indian and UK innovators to collaborate in developing long-lasting relationships to address these challenges.

The programme is led by Innovate UK — part of UK Research and Innovation (UKRI) — and is funded by the Newton Fund with matched resources from various key partners in Karnataka and India, like Indian Institute of Science, Enzen, Project Lithium, Confederation of Indian Industries, C40 Cities and Clean Air Platform. Other partners include Citizens for Sustainability, World Resources Institute, Indian Institute for Information Technology Bangalore (IIIT-B), Shakti Foundation, Shell Technology Centre, Global Business Inroads and India Smart Grid Forum. A current UK partner, Earthsense is working in collaboration with the UK Catapults.

India's video streaming sector booms

Video content budgets across India, Korea and Southeast Asia grew by 12 percent in 2018 to reach \$10 billion, driven by the battle for streaming subscribers, according to a study by Media Partners Asia titled "Asia Video Content Dynamics."

The study tracked video content investment, production and consumption, including for TV and online video, across India, Korea and Southeast Asia's five biggest growth markets — Indonesia, Malaysia, the Philippines, Thailand and Vietnam. Total video content budget spending in India reached \$3.6 billion in 2018, an increase of 24 percent over 2017

The study particularly highlighted the overall growth in the key content hubs of India and Korea, which together accounted for more than 75 percent of video content spend across the report's seven surveyed markets. The increased investment in India was largely driven by spending on sports rights given the popularity of cricket, particularly the Indian Premier League, which streams on Hotstar, part of Fox's Star India network and now owned by Disney.

When the IPL broadcast and digital rights came up for renewal in 2017, Star India outbid competitors including previous rights holder Sony Television, bagging the coveted property for a record \$2.55 billion for five seasons.

OYO to invest \$335 mn in Europe

Indian hospitality chain Oyo Hotels and Homes said it has committed to invest 300 million euros (roughly US\$335 million) in Oyo Vacation Homes in a bid to expand its presence in Europe.

The India based unicorn has committed to invest in the business with a focus on strengthening the relationship with homeowners and also enabling them with resources needed. Oyo had previously acquired Amsterdam-based Leisure Group in a reported all-cash US\$415 million deal and rebranded it to Oyo Vacation Homes. Oyo's growth strategy for the business is tailored towards offering top-notch holiday experiences for guests and strengthening relationships with homeowners.

To further support its goal of becoming the top vacation rental brand globally, the company plans to expand the footprint of Oyo Homes, Belvilla, and DanCenter brands in Europe.

OYO Vacation Homes aims to start offering homeowner property investments for amenities like air conditioning, appliance upgrades, and also property enhancements.

The team also aims to bring in technology updates on the different platforms, like the Belvilla website. The investment will also go into quality cleaning services and tech-enabled management. The team is also looking at more resources for the vacation home business across different parts of Europe.

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TechXchange: helping start-ups explore, engage and excel in the UK

by Param Shah



An Indian industry expert looks into the TechXchange programme.

It is no secret that there is massive untapped potential in the Indian start up sector in terms of innovation, uniqueness and revenue. According to the Economic Survey for 2018-19, India has been ranked third in the global Startup ecosystem. More than 1,200 Startups came up in 2018, including eight unicorns, taking the total number to 7,200 Startups, NASSCOM reported. However, despite the start-up, multiple reports mention a need for rewarding start up entrepreneurship and innovation and enabling an understanding of the ecosystem for higher chances to transform and excel.

Helping Start-ups navigate uncertainties, develop an understanding of the ecosystem along with realizing their transformative potential are some of the things channelled into a five-day delegate programme called techXchange. To accelerate the Startup movement between UK and India, 'techXchange 2018' was launched by the High Commissioner of India in June 2018, in London. In its second year, techXchange programme is a platform with benefits where Indian techno Start-up companies can explore, engage and excel in the UK and Indian markets.

Entry into this programme is based on a competitive selection from a large pool of applicants. For instance, hundreds of applications poured in for the 2019 competitive round in just a month. As many as 15 Startups were selected for the programme from various relevant sectors from across the country. The programme cohort selection is based on a stringent 4-part qualifying criteria, including uniqueness of product or service and global utilization, besides initial funding raised and 1-crore minimum annual revenue.

IT IS NO SECRET THAT THERE IS MASSIVE UNTAPPED POTENTIAL IN THE INDIAN START UP SECTOR IN TERMS OF INNOVATION, UNIQUENESS AND REVENUE.

All the start-ups that made it to the final selection this year broke new ground in various areas, including communication, customer service, loan repayment, consumer emotion recognition, diagnostics, and language localization, amid other innovations. In the rest of the article,

I shall elaborate each selected Start-up's unique aspects and contributions briefly, followed by a few points about how this programme will benefit the larger start up scenario.

Let me introduce the winning cohort of 15 start-ups, beginning with Bobble AI Technologies. Fulfilling the need of personalized, expressive, smart and quick communication, Bobble AI Technologies is empowering Indians. Company's USP is its cutting-edge artificial intelligence and input methods keyboard/camera/ voice/content among others. Some of the technology initiatives taken by its CEO and founder Ankit Prasad have never been tried and experimented before in India.

Ensuring best customer experience, Cashify is a one stop shop to smoothly get highest price for old phones. With hyper local network of professional buyers, the company is steadily transforming the way people sell their old phones online. COO and co-founder Nakul Kumar has shaped his dream of providing fast and easy service with zero hassles.

Collecting loan repayment is a herculean task and often results in failure due fragmented, expensive and non-technology-based sector.



Credit Mate (Urja Money PVT. LTD) is making inroads by providing innovative technology, data intelligence and automation. This has facilitated faster, smarter and better collection of credit.

Not many of us think of dentist till we have severe dental crisis, Madappa Belliappa Puttichanda came up with Startup Doux Digital Dentistry Pvt Ltd. It is an Integrated Portable dental clinic in a suitcase with a digital platform for dentists to deliver dental care at Home at a pocket friendly price to enhance your style.

Founded by Ranjan Kumar, Entropik Tech builds AI tools that facilitate businesses to decode consumer's emotional nuances. Using Affectlab, an emotional AI platform having proprietary emotion recognition tech like Brainwave mapping, facial coding, eye tracking, and tracking consumer's emotions among others. This helps brands in tweaking products accordingly.

Toeing the philosophy that connection is the way of life, Kalyanasundaram

Sivasailam through Startup 5C Network has made an effort to bring five stakeholders of Radio diagnosis on one platform. These include the Doctor, Radiologist, Patient, Technologist and Hospital. The company is addressing the challenge of getting fast and high-quality radio diagnostic reports for hospitals and diagnostic centres

Bidding adieu to corporates expenses on travel and time, Imagine, a Startup by Hemanth Kumar Satyanarayana, provides for collaborative immersive VR/AR conferencing solution for geographically dispersed teams. Teams can collaborate securely over 2D/3D data in VR/AR, using smart glasses. Company's flagship product NuSpace is an enterprise telepresence platform.

At Indus OS Startup, its founder Rakesh Deshmukh has customized smartphone experience to accommodate regional language speaking people through innovation, simplification and localization. The product at present supports 12

regional languages and is set to connect around one billion people in emerging markets. It is technology that caters to social, economic and regional diversity.

Serving a perfect blend of entertainment and education, Magic Animation Private limited is giving boost to learning through engrossing animated videos. A Startup by Haritha Satish, is an ideal support system for nuclear families with working parents. It works on both regional and international languages and has content for all age groups across the globe.

When global is merging with local, Sachin Kumar Garg with his Startup MintM is serving support to digitally transform your business with real time computer vision and video analysis platform. The company helps customers with easy access to real time measurement, analysis and automation on standard CCTV and Mobile cameras.

Guesswork in cooking often leads to disasters! So deleting the same,

THE SMALL PRINT

Dibyananda Brahma's Startup Mukunda Foods Private Limited came up kitchen robots for multiple types of food with just touch of button. Besides, precision and consistency in preparing meals, it is packaged with hygienic cooking conditions, better food quality and safety. Both individuals and businesses can utilize this power of automation.

Present Environmental monitoring solutions are expensive, labour intensive and have a high operation and maintenance cost. Oizom Instruments by Jainam Mehta, offers durable, scalable and accurate environmental monitoring solutions. Company's measurement methods are based on cross technology comparison which permits picking best sensors. The effort is to blend technology with natural resources to create artificial intelligence.

In this fast-paced world, easy and instant access is of utmost priority. To facilitate the same and help brands grow online sales through the brand website, Mangesh Dilip Panditrao came up with a start-up Shoptimize India Pvt Ltd. This also helps in reducing customers' dependence on marketplaces.

Technologies developed by Synersoft, a start up by Vishal Prakash Shah, are aimed at minimizing IT infrastructure cost for small and medium industries and enhancing their competitiveness with state-of-the-art IT standardization. The solutions focus on data preservation, data security, fraud mitigation and software license cost minimization. This also ensures business continuity and avoids competitive vulnerability to millions of SMEs.

Homosapiens are irrational fundamentally and data compiled in a proper way can help us in making the right decision. vPhrase Analytics Solutions Pvt Ltd of Nisarg Bavishi has a software PHRAZOR that summarizes data into a few bullet points, which highlight the key insights required for decision making. It helps management firms improve their customer experience by making customer statements easier to understand by adding portfolio analysis and recommendations.

This September, the above 15 will share the stage for exposure, networking and valuable interactions with Indian and UK-based government agencies, London

Startups, and corporates and importantly, other ecosystem players. It will help the Startup ecosystem stakeholders from India to interact, learn and be inspired by the biggest ideas in the market. Besides, it will also help identifying emerging business opportunities and sectors that need ideas and setting goals in motion with right impetus. As these movers and shakers meet soon, the opportunities for growth and transformation are enormous as it is a diving platform for the best minds towards exploration of opportunities for business growth.

Ultimately, we should not forget Startups not only facilitate easy living through affordable and convenient services but also act as a major booster for the development and the progress of the country's economy.

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

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Article 370: A step forward in resolving the Kashmir issue?

by Dr Gareth Price



The removal of Jammu and Kashmir's special status is an unprecedented step taken by India but one which raises more questions than it answers, writes a strategic expert.

The former princely state of Jammu and Kashmir is India's only Muslim-majority state and acceded to India in 1947 on the basis that it would retain considerable autonomy. Under article 370 the state had its own constitution and freedom to make laws on a number of issues, excluding foreign policy, defence and communications.

Non-residents are unable to purchase land in the state, and part of the justification for the move was that this has hindered development, preventing investment in the state. While there may be an element of truth to this, it is worth noting that similar restrictions on land ownership apply in several Indian states, including every state in north east India. Some critics of the government believe that the removal of this restriction is intended to flood Muslim majority Kashmir with Hindus, altering the demographic balance, and marginalising the local population.

More broadly, for Hindu nationalists Kashmir's special status epitomised their belief that since Independence other parties – in particular Congress – have pandered to the Muslim community. For Congress, the

Muslim-majority Kashmir was vital as a demonstration of India's secularism. That said, its autonomy in practise can be questioned, and decades of misrule and corruption in the state sparked an Independence movement that turned violent in 1989 and has continued ever since.

Hindu nationalists, however, by definition, have no interest in demonstrating India's secularism, hence ending Kashmir's special status became one of its cornerstones. The switch from autonomy, in theory at least, to in effect central rule from Delhi, is unlikely to placate those Kashmiris already angry at the Indian state.

The move will have international ramifications. Kashmir is central to the poor relationship between India and Pakistan and has been the cause of several wars. For Muslim Pakistan, Kashmir should have joined Pakistan rather than India in 1947. Pakistan has certainly abetted the insurgency and at times used cross-border shelling to allow its own jihadists to cross the border to target Indian troops. Having supported the cause of Kashmir for so long, its leadership will face intense domestic pressure

to respond, though its efforts to stir international opinion against India are unlikely to gain much traction, leaving it with few options, particularly given that its over-arching desire would be to normalise relations with India – for economic reasons – rather than see them deteriorate even further.

The timing of the move raises a number of questions. Clearly it fired up the base and some have suggested that this red meat was thrown to distract from an economy which, if not faltering, is clearly not soaring ahead. But if this was the intention, why not save the move until election time? If a series of state elections were upcoming, this would make perfect sense, but none are until October by which point the merits or not of the decision will be more visible.

This has led others to connect the move to Afghanistan, where peace talks between the US and the Taliban appear to be reaching some kind of conclusion. The logic of the Afghan link would be that a peace deal in Afghanistan – by-the-by a success for Pakistan – would free up jihadists to step up activities in Kashmir. In July, the leader of al Qaida, Ayman



al-Zawahari, released a video calling for a jihad in Kashmir, calling on its supporters to inflict "unrelenting blows" on the Indian Army.

Consequently, India would require a heightened security presence. The move shifts control of police from Srinagar to Delhi. But if this is the thinking, it seems perhaps misguided. Already the most militarised region of the world, it seems unlikely that more troops are the long-term solution.

Perhaps, however, the move fits within a longer-term plan. While there have been some protests, the heightened security presence plus the communications shut down would seem to have prevented major demonstrations. If India wanted to provoke tension with Pakistan, casualties on the streets of Srinagar would be one way of doing so. It would appear that this is not the plan.

It may well be that the incorporation of Kashmir into India proper is the first step in a series of moves with a longer-term objective of resetting regional relationships. If there is such a plan, it has significant risks at each stage. First and foremost, of these risks is the on the ground situation in Kashmir itself.

KASHMIR IS CENTRAL TO THE POOR RELATIONSHIP BETWEEN INDIA AND PAKISTAN AND HAS BEEN THE CAUSE OF SEVERAL WARS

It is a decade now since Chatham House conducted an opinion poll in both Indian and Pakistani Kashmir and opinions may well have shifted

since. That said, it is worth revisiting. We asked our sample what were the main problems facing people in Jammu and Kashmir?

On the Indian side the top answer was unemployment, followed by corruption and economic development. In Srinagar itself 96% of respondents cited unemployment. Human rights abuses came fourth, followed by the Kashmir conflict. If the government can match its rhetorical commitment with on the ground investment - without attempting to transform the demographics of the state – there may yet be a positive outcome.

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

Modi's Arabian clinch paying rich dividends

by Arnab Mitra



Saudi Arabia, the UAE and other Arab countries have emerged as key Indian strategic and economic partners because of strong synergies in their world views and a shared abhorrence of terrorism.

The India-Saudi Arabia hug is about to acquire \$15 billion worth of substance. Saudi Aramco, the world's most profitable company, will invest \$15 billion to buy a 20 per cent stake in the oil refining and petrochemicals business of Reliance Industries, India's largest private sector company, Reliance Chairman & Managing Director Mukesh Ambani announced in Mumbai recently.

Mirroring ties between India and the Arab world, this deal is a win-win for both Reliance and Aramco. The huge investment, the largest single FDI deal into India, will help Reliance reduce its net debt from \$22 billion to a more manageable \$7 billion and save it billions in interest costs. Then, it will ensure reliable supplies of crude, the main raw material for its refining and petrochemicals businesses, at reasonable costs. And a large Saudi stake will provide its Jamnagar refinery, the largest in the

world, a secure insurance against Pakistani air and missile attacks in case of hostilities.

The Saudis will gain a secure market for 500,000 barrels of oil every day, a strong partner in the Indian market and an entry into this market of 1.3 billion consumers.

India's new Arabian clinch

This deal is in line with Indian Prime Minister Narendra Modi's initiative to forge closer ties with the Arab world and especially with Saudi Arabia and the United Arab Emirates (UAE) not only in the realm of business but also in the fields of security, defence and strategic cooperation.

Previous Indian governments had maintained a working relationship with these and other Arab nations in the Persian Gulf, wary of their reflexive support for Pakistan on issues India considered its core interests.



But recognising that these monarchies were losing patience with Pakistan's support for global terrorism and also realising that India's huge economy and 1.3 billion-strong market was a powerful magnet, the Modi government has engaged these states at multiple levels. Result: they count as two of India's closest strategic partners.

Writing on this subject, US analysts Ashley Tellis said: "The growing interest in India as an economic opportunity further suggests that the wealthy Arab states will increasingly acquire a stake in New Delhi's success. India already remains a major customer of Gulf energy, but as India rises internationally, it will become more important to the region's strategic interests."

India's bilateral relationship with the Arab world is so strong that Pakistan's Foreign Minister S.M. Qureshi recently rued the fact that Islamabad could no longer count on its Arab friends to support it in its dispute with India over Kashmir.

Economic ties in focus

Speaking to Hindustan Times, a major English daily in India, during his visit to India in 2017, Sheikh Abdullah bin Zayed Al Nahyan, UAE's Foreign

Minister, said: "My visit indicates the growing strength and depth of bilateral relations between India and the UAE. It shows the UAE's desire for its relationship with India to be multifaceted: not only political but also one steeped in strong economic, cultural, and technological ties."

THE ABU DHABI INVESTMENT AUTHORITY, THE WORLD'S THIRD-LARGEST SOVEREIGN WEALTH FUND, HAS AGREED TO INVEST \$75 BILLION IN INDIA OVER THE NEXT FEW YEARS.

Strategic oil reserves

The two countries have taken several steps to bring this vision, which mirrors Modi's, to fruition. The Abu Dhabi National Oil Company (Adnoc) is a key partner, and the only foreign participating, in India's programme to create a strategic petroleum reserve.

It has provided half the 1.5 million tonnes of crude oil that is stored at the 1.5 million tonne Mangalore rock cavern and is also providing oil for the 2.5 million tonne storage facility at Pudur in Karnataka.

"... This helps ensure India's energy security and opens up new market opportunities in Asia for the UAE," said Al Nahyan.

The \$75-billion handshake

In yet another indication of the warmth in Indo-UAE relations, the Abu Dhabi Investment Authority, the world's third-largest sovereign wealth fund, has agreed to invest \$75 billion in India over the next few years.

This will form a significant component of the \$1.4 trillion the Modi government proposes to spend on building and upgrading India's infrastructure over the next five years.

"As we are taking a shared stake in each other's prosperity, trade and investment ties are an essential second pillar to our relationship... To this end, the UAE plans to invest up to \$75 billion in India over the next few years..." the UAE Foreign Minister said.

The Indian government-promoted National Investment and Infrastructure Fund (NIIF) has partnered with UAE's DP World to create an investment platform for ports, terminals, transportation and logistics businesses in India.



“The platform will invest up to \$3 billion to acquire assets and develop projects in the sector,” DP World said in a statement last year soon after finalising this proposal.

Bridgehead for global ambitions

The Arab world, particularly, the UAE and particularly Dubai attracts many Indian businesses and professionals because of low or non-existent taxes and the easy, non-intrusive business environment.

Dubai, for example, has a population of about 3.5 million – almost half of it Indian – but caters in some way or the other to at least some of the needs of 40 per cent of the world’s population.

Add to this its multi-cultural entrepreneurial culture, first world-level infrastructure and wide linkages with a and diverse range of local and global industries and it becomes easy to understand why thousands of Indian companies, including almost every BSE 30 companies have invested in setting up infrastructure in

Dubai to manage at least some part of their global operations.

Big business opportunities

From highways to power plants to oil and gas pipelines to sports stadiums, Indian companies such as L&T, HCC, Gammon, Tata Projects and hundreds of smaller companies are helping Middle Eastern countries build their infrastructure and helping project India’s hard and soft power in that region.

About 30 per cent of the order book of Larsen & Toubro, India’s largest construction company, is from outside India, a bulk of it from the Middle East. The Mumbai-headquartered company won a \$360 million contract for the Al Rayyan Stadium in Qatar, which will host the 2022 FIFA World Cup.

Then, it also won its single largest order, worth \$817 million, in the Middle East from Qatar General Electricity & Water Corporation (for the Qatar electricity transmission

network expansion plan).

Security cooperation

India has long complained about the relative impunity with which declared offenders and other criminals wanted in India roamed about in Arab states, particularly Saudi Arabia and the UAE.

Following the closer ties forged with these two countries since Modi came to power in 2014 and leveraging on the Indian Prime Minister’s warm personal ties with Saudi Crown Prince Mohammad bin Salman and UAE Prime Minister and Dubai ruler Mohammad bin Rashid al Maktoum, these countries have, over the last year or two, extradited several criminals and terrorists on New Delhi’s wanted list.

The most high profile among these is a British national, Christian Michel, a prime accused in the scandal involving the alleged payment of kickbacks to senior members of the previous Manmohan Singh government.

The shared vision of zero tolerance towards terror has resulted in the Arab world deporting 24 terror suspects to India over the last six years, according to Ministry of External Affairs (MEA) figures. Of these, as many as 18 were extradited from Saudi Arabia and the UAE.

Comfort zone

Experts and foreign policy analysts says India and the Arab countries of the Persian Gulf (as well as Iran) agree on a broad range of political, strategic and economic issues.

And most importantly, expatriate Indians, whom Modi has called a “Living Bridge” in the context of the UK, enjoy living and working in the Middle East. This provides the crucial people to people connect that is so important in cementing bilateral ties.

There are, thus, also strong synergies in their world views and global ambitions that India and the Arab world are now building upon.

The Middle East vote of confidence in India

Dubai's International Financial Centre and Saudi's Aramco lead the new wave of investments flowing from the Middle East into India.

Dubai International Financial Centre to support fintech start-ups with India

The Dubai International Financial Centre (DIFC) recently signed a deal with the government of Maharashtra in India in a bid to propel and support fintech start-ups in both the markets.



The financial hub's innovative and flexible licencing will enable Indian fintech firms to scale their businesses across the Middle East Africa and South Asia. DIFC will provide tailored solutions to support the start-ups growth in fast-growing emerging markets. Start-ups based in the Centre will gain access to a \$100m (Dh367 million) fintech fund, subsidised licensing options, forward-thinking regulation and a financial community of over 2,100 regional and global institutions, of which more than 80 are fintech-related companies, enabling DIFC to act as a springboard for growth.

DIFC is home to more than 100 Indian financial firms such as ICICI Bank, State Bank of India as well as Hinduja Bank Middle East, Punjab National Bank and Bank of Baroda among others.

Reliance to sell 20% stake in oil-to-chemicals arm to Saudi Aramco

Oil giant Saudi Aramco is set to buy 20 per cent of Indian conglomerate Reliance Industries' oil and chemicals business for about \$15 billion, in a deal that gives it further heft and diversity ahead of a long-awaited IPO. For India, the preliminary agreement amounts to one of the country's largest foreign direct investments.



The deal includes refining and petrochemicals, helping to diversify the business operations of Aramco, which has been traditionally focused on pumping oil out of the Middle East. The state of Aramco's operations and finances, which has been secret for most of the company's recent history, is under intense scrutiny as investors prepare for the IPO. The company has started reporting earnings and raised money in a bond offering, giving a glimpse into its business.

Aramco is the most profitable in the world, posting bigger profits than the likes of Apple or Exxon and making it a potentially interesting investment target. On Monday, the company said it made \$46.9 billion in the first half of this year, down about 11% from a year earlier due to a global decline in the price of crude oil.

'India-UAE Bridge' expands trade and investment ties

The recent launch of the 'India-UAE Bridge' initiative is set to attract both Indian and UAE trade and investments as DP World offers technology-driven end-to-end (e2e) smarter trade solutions to Indian trade fraternity.

This consensus was announced on July 16 at a trade and investment seminar led by DP World, UAE Region and jointly organised with the Confederation of Indian Industries, CII, in Chandigarh. At the seminar, DP World, UAE Region executives highlighted the synergies that exist in their portfolio across India and UAE, and the integrated solutions ranging from port-centric logistics, inland logistics, freight, and transport.

The overarching aim is to enhance trade flows with optimised supply chain solutions. The e2e solutions delivered under the India-UAE Bridge will support investors through value propositions by leveraging assets and capabilities in both countries. This aims to enhance access to larger consumer markets through Jebel Ali's network connectivity being 150 direct ports of call, more than 80 weekly services and a global portfolio of over 150 operations in over 40 countries across six continents.

As part of the initiative, DP World launched the Indian Traders' Incubation Centre at Jafza One. Herein, the business will not only benefit from Jebel Ali's integrated trade ecosystem but will be able to expand its access to new markets across the Middle East and beyond.

Why Indian companies looking for profitable growth should consider Wales

by Julie Russell



There are many good reasons for Indian companies to invest in the UK and, in particular, in Wales. The UK is the number one destination for foreign direct investment in Europe and, according to the World Bank, the 'best major location for ease of doing business'.

India is the second highest donor market into Wales. Major Indian companies with a presence in Wales include Tata, FirstSource, Mahindra Group, Liberty Group and Wockhardt. So why do they choose Wales?

Businesses that come to Wales have easy access to the UK market, with its population of 65 million, and access to the supportive devolved Welsh Government with the ability to make things happen quickly, drawing on decades of experience in helping businesses from across the globe.

Here are some of the key reasons

why businesses choose Wales, when they are looking to set up or expand in the UK.

Doing business in Wales gives you a distinct advantage:

- Cardiff, the vibrant capital city of Wales and one of the fastest growing cities in the UK, is just two hours on the train from Central London. With its own international airport, it offers daily direct links to Dubai – a quick and easy route to India and beyond.
- Commercial rents and property prices are great value in Wales.
- Staff retention is higher in Wales than the UK average.
- The top universities in Wales are among some of the best in Europe, and they are commercially focused, and research driven by innovation.

- Wales has a thriving tech environment and digital infrastructure.
- Welsh graduates are particularly strong in sectors such as energy, engineering, cyber security, life sciences and financial services.
- Wales can offer an excellent quality of life where investors can be more certain of retaining their skilled workers.

Welsh Government Support for Business Investment

Wales has its own elected Government. Foreign investors are taken good care of by a dedicated team at the Welsh Government's Department for International Relations and Trade from the beginning to end of their investment project.

The Welsh Government has a long

record of supporting businesses throughout their investment and relocation process in Wales. The first international investor set up business in Wales over 40 years ago and is now home to more than 1,250 global businesses from all over the world. Over many decades, the Welsh Government has developed a finely tuned understanding of the needs of modern business, and Welsh people are able to meet those needs.

With this expertise, the Welsh Government is able to provide a range of support packages and identify the right solutions for specific business needs. Assistance can range from financial support to create jobs in Wales to softer options such as helping businesses to find suitable properties. It can also provide assistance to companies to identify suitable skilled employees or locate in areas with easy access to supply chain companies.

Wales has added incentives

Wales has some of the best business support and innovation funding in the UK:

- The Development Bank of Wales – one of the UK's largest regional investment companies can make commercial investments in small and medium-sized businesses (SMEs) based in Wales or willing to relocate.
- Non-repayable finance for capital expenditure on inward investment projects.
- “Skills Growth Wales” training grants and “Go Wales” graduate support.
- Global access through the UK's Department of International Trade (DIT) international network and trade programme as well as Welsh Government's overseas office network and export support programme, which enhance and complement the support given by the UK Government.
- In addition to Innovate UK funding, incremental R&D funding



is available to Welsh Companies under the “Smart Cymru” programme.

Wales and India

Wales enjoys an excellent relationship with India. Currently there are around 20 Indian companies active in Wales. These include major Indian companies such as Tata, FirstSource, Mahindra Group, Liberty Group and Wockhardt. Over the past five years, Indian companies have been responsible for just over 6 per cent of all foreign direct investment projects into Wales; however, they are also responsible for nearly 25 per cent of the jobs created or safeguarded by overseas investors during this time period.

BUSINESSES THAT COME TO WALES HAVE EASY ACCESS TO THE UK MARKET, AND ACCESS TO THE SUPPORTIVE DEVOLVED WELSH GOVERNMENT

- Europe's first eco-system dedicated to compound-semiconductor applications, and the world's first compound-semiconductor cluster. Wales has the experts, the specialist kit and the facilities to help integrate tomorrow's technology into the electronics of any application, from aerospace and healthcare through to robotics, transport and security.

The Welsh Government is committed to the Indian market. We have three offices located in Bangalore, Mumbai and New Delhi. Their primary functions are to represent the Welsh Government in India and to raise the profile of Wales as a place in which to invest, work, study and visit. They are also a first point of contact in market for Indian companies looking to develop their business in Wales

HOTSPOT

and Welsh companies doing business in India.

We also work collaboratively with Indian industry associations such as the Confederation of Indian Industry (CII), FICCI and ACMA to support Indian businesses looking to set up or expand into the UK.

In recent years we have seen an increase in enquiries from Indian SMEs looking to accelerate their business growth through R&D collaboration with Welsh Universities. During 2018-2019 the Welsh Government's Trade and Invest Wales team has hosted 10 sector specific

events in India and three visiting business delegations in Wales with tailored programmes for them around aerospace, healthcare R&D, the creative industries, and Tech business accelerators.

Welsh Universities are positive about building links with India and Indian businesses can benefit from the strong links between Welsh Universities and industry. There are examples of collaborative projects between Welsh academia and India in the fields of crop development, bio-refining and solar energy.

If you are considering operating part

or all of your business from the UK, Wales is the right place for you.

Trade & Invest Wales is the official Welsh Government Foreign Direct Investment marketing initiative for Wales. They are ready to support you to make your move.

Julie Russell is the Business Development Manager – Inward Investment for the Welsh Government.



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Research & development lead UK-India collaboration

From laser tech to solar power, UK and India collaborations are on a roll this month.

Manchester-based company to expand into India

JA Harrison, a Manchester-based company has now opened a new office and factory in Chennai, India, in response to a shift in international demand moving from low-cost components towards high-quality precision engineering. In 2017, the company's export sales to India totalled £150,000.



J A Harrison started working closely with International Trade Advisers from the Department for International Trade (DIT) to develop its export strategy in 2016. In partnership with Manchester's Business Growth Hub, DIT helped J A Harrison move to a state-of-the-art £2.8 million manufacturing facility in Oldham. The move created 12 new jobs, with an additional 30 locally-based roles expected to be generated. Additionally, DIT advised the company on its digital strategy to boost its visibility to overseas customers.

J A Harrison, is a heritage company founded 120 years ago to make components for Manchester's textile mills, produces sealing solutions for customers across a range of industries, including food and drink, aerospace and energy.

New UK-India laser technology initiative launched

Laser scientists and engineers from the UK and India will collaborate under a new innovation programme launched to develop fresh laser technologies that will have the potential to boost the economies of both countries.



Funded by UK Research and Innovation (UKRI), with the UK lead being the Science and Technology Facilities Council's (STFC) Central Laser Facility (CLF), the £4 million Extreme Photonics Innovation Centre (EPIC) will be housed in laboratories set up at Tata Institute of Fundamental Research (TIFR) in Southern Indian city of Hyderabad.

The project will focus on developing and exploiting laser techniques for economic and societal impact. The joint UK and India scheme will use particle and x-ray beams with the aim of revolutionising a range of areas of healthcare, such as high-resolution imaging, therapeutic, and biomedical applications to tackle health problems.

University of Birmingham to research solar-powered cold chains for Indian agriculture

The International Solar Alliance (ISA) has partnered with the University of Birmingham to promote the use of solar and solar-hybrid energy powered cold chains and cooling systems among farmers in 'sun-rich' countries. While Birmingham is the research partner on ISA's Solar Cooling Initiative (I-SCI) for agriculture use, India's National Centre for Cold-chain Development (NCCD) will provide domain expertise and knowledge support to the project. The two organisations will explore opportunities to drive forward ISA's agenda to research, plan and deliver such technologies in ISA member countries located between the Tropics of Cancer and Capricorn—such as India, Egypt and Brazil. The International Solar Alliance (ISA) has partnered with the University of Birmingham to promote the use of solar and solar-hybrid energy powered cold chains and cooling systems among farmers in 'sun-rich' countries. While Birmingham is the research partner on ISA's Solar Cooling Initiative (I-SCI) for agriculture use, India's National Centre for Cold-chain Development (NCCD) will provide domain expertise and knowledge support to the project. The two organisations will explore opportunities to drive forward ISA's agenda to research, plan and deliver such technologies in ISA member countries located between the Tropics of Cancer and Capricorn—such as India, Egypt and Brazil.

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An Indian touch to a royal blanket

by India Inc. Staff

An eco-friendly summer blanket chosen by Meghan Markle for royal baby Archie recently brought Indian handiwork and traditional skills to the global forefront.

An Indian entrepreneur, whose organic and eco-friendly baby blanket was used by Meghan Markle to wrap up her two-month-old son during a recent outing, believes that it is the painstaking labour that goes into the fabric that makes it so special.

The 37-year-old American actress turned royal chose Malabar Baby's \$42 "Erawan Cotton Dohar" for baby Archie as they went to watch a polo match played by his father, Britain's Prince Harry, in south-east England recently. Some media reports zeroed in on the Indian creation chosen by Markle to criticise the very low wages of the workers in Rajasthan who hand-crafted it.

Anjali Harjani, the founder of Hong Kong headquartered Malabar Baby, fought back to say that all workers associated with her brand are paid

fairly in the Indian factories creating the artisanal range.

THE COMPANY SAYS IT IS PROUD TO BE PRESERVING THE TRADITIONAL ART OF BLOCK-PRINTING, WHICH GOES THROUGH MANY SKILLED ARTISAN HANDS.

"Malabar Baby worked hard to research the finest factories, both in terms of quality of craftsmanship but also respect for their staff, to produce our collections," said Harjani, when the claims of low wages in the Indian factories creating the products were addressed to the company.

"Many of the factories it works with go further and are part of a collective that come together to reduce environmental impact and preserve the art of hand block-printing. It works with factories owned by women where staff have been employed for many years, being paid fairly and working in good conditions," she said.

The "Erawan Cotton Dohar" is sold on the Malabar Baby portal as offering three layers of soft natural cotton sewn together to bring the utmost softness and breathability to a baby blanket, as part of its wide range of baby products. The company says it is proud to be preserving the traditional art of block-printing, which goes through many skilled artisan hands.

"The dohar blanket takes between five to seven days to make and requires the work of highly skilled pattern cutters and block printers to



produce. The dohar is sold for \$42, which is far less than other similar products but Malabar Baby have maintained the price in order that more children can enjoy it," explains Harjani.

The company was created by the Hong Kong based entrepreneur and named after Malabar Hills in Mumbai, the area where her family is based. She struck upon the concept while pregnant herself and found a gap in the market for baby products using natural and organic materials coupled with traditional artisanal techniques, with a focus on sustainability. Markle, a new mother who gave birth to Archie in early May, is known for her inclination towards organic and sustainable products and her choice of a hand-made Indian summer blanket would inevitably have a significant impact on sales of similar products worldwide.

"Malabar Baby is a small, family run business that prides itself on producing high quality products which are slow made in small batches. Its founder is passionate about encouraging people to buy less and buy better quality, but offering products at an accessible price point so they can be enjoyed by all which is

why prices start from \$18," said Harjani.

Her company uses manufacturing sites across India and China and works off hand-drawn sketches which are traced onto wood and hand-carved to create the block prints. Its designers come from around the world, including Mumbai, the US and Hong Kong.

The factory that Malabar Baby works with in India is a leading member of "Jaipur Bloc", whose partners include the UK charity Traidcraft and the European Commission's Switch Asia programme, with a mission to promote the production and consumption of textiles from Rajasthan that are both environmentally friendly and positively impact on poor workers and their communities.

"The art of block-printing goes through many skilled artisan hands and we are proud to be a part of preserving this tradition," notes Harjani.

Markle has a previous connect with similar Indian socially-aware enterprises, having also chosen a Mumbai charity among the handful of beneficiaries of donations in lieu of

wedding gifts during her grand royal wedding at Windsor Castle in May 2018.

"Meghan Markle was always involved in the field of women's empowerment and was very keen to support the work of organisations that try and make a difference at a grassroots level. She has been a constant source of support for us and this latest development has been truly incredible," says Suhani Jalota, the founder of Myna Mahila Foundation, a women's empowerment charity which produces and distributes low-cost sanitary napkins to women in Mumbai's slums.

The actress-turned-royal famously made a high-profile visit to New Delhi and Mumbai with the humanitarian aid foundation World Vision in 2017 just as her relationship with Prince Harry went public. One of the focusses was the Clean India programme and the access to proper sanitation for young girls in India.

"Beyond India, in communities all over the globe, young girls' potential is being squandered because we are too shy to talk about the most natural thing in the world," she said at the time.

US and UAE lead inward investment into India

Amazon, the US-based ecommerce giant and UAE were at the forefront of major inward investment into India.

Indian realty sector shining bright

Foreign investment in the Indian real estate sector has seen a boom in the last few years. The investment tripled to Rs 140,000 crore during 2014-18, compared to Rs 46,500 crore during 2009-13, says the latest CII-JLL study.



The increasing share of institutional investments in the Indian real estate sector has been a result of technology upgrades and innovative strategies, making it lucrative for occupiers and investors. Delhi NCR, Mumbai and Bengaluru remained the top three favourite destinations for the investors, accounting for 74 per cent of the total foreign institutional investment in the Indian real estate sector in the last decade. According to the report, modern technology across construction, planning and development and policy reforms like the concept of shared economy giving rise to new asset classes such as co-living, co-working spaces and technology-driven businesses have together made it more feasible for occupiers and investors.

Amazon launches its biggest global campus in India

Amazon recently launched its biggest campus in the world in the southern Indian city of Hyderabad, underscoring its expansion plans in the country that has been one of its fastest growing overseas markets. The new campus in India, spread over 9.5 acres and costing “hundreds of millions of dollars”, will house over 15,000 employees, the company said. Amazon has 62,000 employees in India, roughly a third of whom are based in Hyderabad.



India is considered the last major growth market for the e-commerce giant, but it faces increasing competition from local players. Founder Jeff Bezos has committed an investment of over \$5 billion for India operations as the company seeks to fend off competition from Walmart Inc's e-commerce unit Flipkart. Amazon has also been exploring other possible tie-ups with brick-and-mortar retailers in the country.

The move comes months after the Seattle-based company scrapped plans to build a major outpost in New York, blaming opposition from local leaders.

University of Melbourne unveils five-year strategy to boost ties with India

Australia's University of Melbourne recently announced a five-year strategy to strengthen its ties with India across a range of fields including health, education, law and cultural arts.

Its 'Engaging with India 2020-2024' strategy seeks to boost collaborations of mutual interest, expand the quality and impact of research. It also aims to develop graduates with the capabilities and experience to engage meaningfully with Indian counterparts across academia, government, business and civil society and create opportunities for Indian partners to share their expertise in Australia.



The new strategy will enable academics across varied fields of study to continue to work in partnership with the varsity's colleagues in India, curating research ties, developing grants, co-authoring publications and executing research projects. The university's engagement with India will concentrate on Delhi, Maharashtra and Karnataka, as well as regional areas including Tamil Nadu, Uttar Pradesh and West Bengal.

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.



Our highly successful projects within country such as the \$11 million education Development Impact Bond that we launched last year, along with our Child Labour Free Jaipur Initiative are testament to our expertise in the development sector in South Asia.

We create powerful cross sector partnerships and measure investments by outcomes to ensure we deliver results for local communities and investors.

Our partners: UBS Optimus Foundation • Michael & Susan Dell Foundation • Tata Trusts
UK Department for International Development • BT • John Lewis Foundation • Childline India
EdelGive Foundation • Halcrow Foundation • Vera Solutions



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Significant Bonds for the Twenty-First Century

A former Foreign Secretary of India lays out the many opportunities for the UK and India to strengthen their relationship to face the challenges of today.

The understanding that we are ruled by consent is a critical element in the friendly ties between us as people and the ability of our leaders to empathise with each other's concerns, whether we are in agreement, or diverge when dealing with the issues of the day. I witnessed this during the meetings that two of India's prime ministers—Narendra Modi and Manmohan Singh—held with then Prime Minister David Cameron and the closely-held discussions on the scourge of our times—terrorism. As India's foreign secretary, I was involved with dialogues with most of India's key partners and it was evident that with Britain we had a very special relationship, with strengths, as well as some limitations, that flowed from our domestic constraints. We were able, nevertheless, to share intelligence and build a most useful dialogue on counterterrorism taking account of our democratic frameworks. We have also gone beyond that in developing strategies for countering the related and equally serious challenges of extremism and radicalism.

Britain supports expansion of the UN Security Council with India as a permanent member. We have both extended support to preservation of international maritime freedoms, and protection of other areas of the global commons. Similarly, we will work together in the G20 and other fora to reform international financial institutions, ensure greater fairness in world trade rules (including in regard to services and mobility of professionals),



in the measures to tackle global warming, the management of the world's intellectual property regime and in the framing of regulations for the use of cyberspace. We approach many issues of peace and security differently, but have many common interests in the Gulf, in the wider Indian Ocean Region and in Southeast Asia. In many parts of South Asia and along the Indian Ocean littoral areas of vital importance to India, Britain today, increasingly, finds that its own interests run parallel with those of India. India's geopolitical setting makes it a rim land power in Eurasia but one with strong heartland connections. We both have interest in accelerating development processes in Africa and in the multilateral cooperation in the Commonwealth, which remains a unique grouping of countries of astonishing diversity bound by common values.

From Brooke Bond to the Masala Bond

The real test of a political relationship between nations is the evaluation of just how deeply it is rooted in the interests of their peoples. And the Indo-British relations meet the test fully. Prime Minister's public endorsement of the masala bonds highlights the perception that they present a win-win scenario, generating great financial opportunities for the UK, while speeding investments into the world's fastest-growing large economy, that is, India. They also extend the global role of the Indian Rupee.

The India-UK Financial Partnership has launched a variety of initiatives, including valuable inputs for India's bankruptcy law, for developing corporate

bond markets in India, for leveraging of pension funds as investment vehicles and creation of a full-edged reinsurance industry in India. The closer financial ties we are building for the future are the revival in a new context of an old relationship. It was, after all, Indian trade and the Indian market that brought the British to India in the seventeenth century. What is less well known is that many of the economic and financial institutions created in Britain and globalised during the nineteenth century originated in the India trade.

It is well recognised in both countries that bilateral trade—both in goods and in services—has stagnated below its potential; trade figures show that for both of us the bilateral trade is less than 2 per cent of our global trade totals. However, we are, and will continue to be, major investors in each other's economies. Tata

INDO-UK COLLABORATION IN SCIENCE AND TECHNOLOGY HAS SEEN A MAJOR INCREASE IN INVESTMENT OVER THE LAST DECADE AND HAS DELIVERED SIGNIFICANT BENEFITS TO BOTH OF US.

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is Britain's largest manufacturing employer and BP is one of the most significant foreign investors in India.

The Brexit decision sets Britain out on uncharted waters, as it leaves behind the European vocation in which it seemed settled over the last four decades. It will take more than the bravado of some Brexiteers to set a viable new course which ensures lasting security and prosperity for Britain. The UK's great strengths remain—in creative people, scientific advancement, research institutions, its financial sector, professional classes and communication skills. As a major power with capable defence industries and worldwide interests, it could succeed, but would need international alternatives to the European anchor and trading hinterland it is now accustomed to.

India is now embarked on a determined thrust for rapid economic growth, industrialisation and technological upgradation, greater integration with the world economy, building the skill sets of its 800 million young, and creating world-class

infrastructure and transportation networks, and at the same time cleaning its rivers and more generally its physical environment. It is set to become one of the leading powers of the world, and by aligning its capabilities with India's goals, Britain has a real opportunity. India had much to do with Britain's rise to global prominence in the past, and not just in finance and trade, but also in the provision of resources which extended Britain's reach.

Indo-UK collaboration in science and technology has seen a major increase in investment over the last decade and has delivered significant benefits to both of us. The GIAN (Global Initiative of Academic Networks) programme, created at PM Modi's initiative, is expected to bring quality British (and other) academic expertise to the rapidly-expanding Indian university system, which would enable the latter to develop many more world-class institutions. The closest, most popular link between India and the UK is in the field of sports, meaning specifically, cricket! (at is, if one excludes the

realm of the spirits, with whisky cited as Britain's greatest gift to Indian tastes!) With the emergence of Indian spectators as the major power of the world's cricket audiences, the game of cricket has been more globalised than it ever was earlier. This might well be a way to look at the future of India and UK as partners. The past has seen major shifts in the balance in our relationship. It will be true in the future as well, as the world adjusts to the rise of India. Recent developments suggest that Britain is well advanced on this trajectory and with sufficient political, business and cultural investments, our ties could become among the most significant in the twenty-first century world.

Ranjan Mathai is a former Foreign Secretary of India and former Indian High Commissioner to the UK.

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.

Development Impact Bonds: an innovative future for financing social impact

by Abha Thorat-Shah



Social impact investing offers a unique solution to India's quest to meet the UN's SDG goals, writes the executive Director of British Asian Trust.

The India Challenge

In India, education continues to exert and influence on the behaviour of the youth. The government, civil society and industry have been tackling the quality crisis in education within the country. Changing behaviours and attitudes of the underserved youth adds complexities, especially when they are first-generation learners between the ages of 11 to 18 years trying to understand the value of education and livelihood.

India has set itself an ambitious target to accelerate its economic growth beyond 7% over the next five years, while ensuring there is no trade-off between sustainability and development in order to fulfil its United Nations-mandated Sustainable Development Goals (SDG). Achieving this would be no mean feat.

Adopted in 2015 by the United Nations General Assembly, the SDGs set out the ambition of 'Transforming our World: the 2030 Agenda for Sustainable Development'. The SDGs comprise of 17 main targets and 169 associated targets combating areas including: ending poverty and hunger, ensuring good health, quality education, gender equality, clean water and sanitation, affordable and clean energy, climate action and peace and prosperity for all. This comprehensive agenda correctly recognises that it is no longer sufficient just to focus on economic growth, but on a fairer and more equal society.

India's SDG ambition is to be welcomed, however, the question arises as to whether there are the financial resources necessary to implement these policies and how the money is spent most effectively.

One possible answer to both of these questions could be social impact investing.

Indeed, an audit by the Comptroller and Auditor General (CAG) to examine India's preparedness for implementation of India's SDGs has found several gaps that could hold back India from achieving the goals by the 2030. The audit report expressed concern at the lack of proper mobilisation of financial resources and recommended that the NITI Aayog, the Indian government's premier think tank responsible for coordinating its SDGs, must make an assessment of the requirement and availability of funding for implementing SDGs.

On financial resources the CAG report said, "While it is recognised that projecting financial resources for achieving the Targets by 2030 is a

INDIA'S SDG AMBITION IS TO BE WELCOMED, HOWEVER, THE QUESTION ARISES AS TO WHETHER THERE ARE THE FINANCIAL RESOURCES NECESSARY TO IMPLEMENT THESE POLICIES AND HOW THE MONEY IS SPENT MOST EFFECTIVELY.



challenging task, the finance ministry and state governments are yet to integrate the SDG related financial resources in national budgeting for implementing the SDGs?

The British Asian Trust was founded by HRH Prince of Wales and British Asian business leaders with the precise goal of eradicating poverty in South Asia. One key focus for the work we do is to help nations in the Indian Subcontinent to find innovative ways to fill in the funding gap and to ensure that funding is being spent effectively. One of the ways to achieve this is to bring in private sector capital and expertise to improve the efficiency and results of development programmes. Innovative finance from the private sector can bring with it a new approach to development, with a focus on outcomes and results rather than just activity.

A good example of this is education; as per the United Nations Sustainable

Development Goals 2030 a quality education is no longer a privilege but a basic right in itself. In India, despite having achieved a 99% rate of school access, the quality of learning has remained poor. Studies conducted by the Indian government's primary research institution on education reports that a large percentage of students in rural and urban India are not able to display basic literacy and numeracy skills. A typical Indian student is at least two grades behind the level that is expected for their age. It is critical that the attention is now turned to improving learning levels.

To address this issue, in 2018 we at the British Asian Trust launched the world's largest education development impact bond – Quality Education India Development Impact Bond (DIB). A four-year programme, the DIB aims to transform the way education is funded in India and focuses on the quality of education through the delivery of specific

measured outcomes of improved literacy and numeracy among children in India, as opposed to simply measuring the number of children in schools.

We have done this in partnership from both the private and charity sector including the Michael & Susan Dell Foundation, UBS Optimus Foundation and Tata Trusts, together with the Comic Relief, the UK Government's Department for International Development (DFID), the Mittal Foundation, and British Telecom. The first close of fund raising for the DIB achieved \$11 million with the aim to improve literacy and numeracy skills for more than 200,000 children.

Already the DIB is starting to prove to be a success. In the first year since the launch, it has enabled 30% more students to overcome learning gaps and achieve basic literacy and numeracy skills. First year results also show that 40% of schools



participating in the DIB programmes either met or exceeded their targets for literacy and numeracy skills when compared to non-participating schools.

Working across four programmes in the states of Delhi and Gujarat, the DIB has helped to deliver at scale these programmes to 600 schools, reaching over 100,000 students aged 5-11 in year one.

The ultimate goal is to create a rate card system that sets the standard for future funding of projects like this. Private funding can play a key role developing proof of concept, which governments can then take on with funding and scalability. While traditional funding streams are under severe pressure, innovative financing mechanisms such as DIBs, are a complementary tool to attract new private capital and will play a major role in bridging the financing gap to achieve the UN's ambitious Sustainable Development Goals.

At a conference during UK-India week back in June, I spoke about how India is beginning to emerge as a dynamic hub for social enterprise and entrepreneurialism, and how this climate of innovation is spreading to

exciting collaborations between the development and financial sectors.

FIRST YEAR RESULTS ALSO SHOW THAT 40% OF SCHOOLS PARTICIPATING IN THE DIB PROGRAMMES EITHER MET OR EXCEEDED THEIR TARGETS FOR LITERACY AND NUMERACY SKILLS

New products like Development Impact Bonds (DIBs) create win-win incentives for both investors and NGOs to achieve specific, quantifiable development outcomes. Initiatives like the DIB also support broader conversation about the quality of education in India. In May this year the Government of India drafted the New Education Policy which has made some bold and welcome recommendations to shift the focus of the education system towards quality and improving student learning outcomes.

These days, public money can make a far greater impact by focusing on

outcomes, working cross-sector with private and charitable organisations. Frequently money is spent with little understanding of the results that the investment delivers. The DIB is a vehicle to actively nudge the culture of philanthropy and development towards an outcome-based funding model that is based on results agreed at the outset. Outcome-based funding has the potential to unlock vast sums of funding from governments as well as private investors and foundations.

The public-private collaboration enables investment in philanthropic programmes that would otherwise be neglected due to risks that the public sector alone would not be willing to carry. Given the private sector's CSR responsibilities, DIBs are an efficient and effective means of investment in philanthropic programmes and is the way of the future. If India and many other countries are serious about meeting it SDG in 2030, then harnessing new and innovative ways of thinking and delivering programmes is essential.

Abha Thorat-Shah is the Executive Director, Social Finance, British Asian Trust.

India's Healthcare and Realty Sector enjoy a boom

Digital healthcare and Realty sectors lead the race in attracting inward investment.

Indian start-ups attract record-breaking investment

Indian start-ups attracted record-breaking investment this year despite sailing on an economic anti-current of flagging consumer demand, according to data compiled by start-up intelligence service Venture Intelligence. 346 deals came through in the first seven months of 2019, resulting in USD 4.7 billion investment in Indian start-ups.



The corresponding period last year witnessed an investment of USD 4.3 billion across 338 deals. While U.S. investors have always pumped in money thick and fast into Indian startups, this year also saw an increase in interest from non-marquee Asian investors such as GGV Capital, Korean Investment Partners, Qiming Ventures, among others who are exploring the country to find potential unicorns. Early-stage investors including Blume Ventures, India Quotient, Fireside Ventures and Endiya Partners will reportedly invest a total of USD 350 million by the end of this year. Funds such as Sequoia Capital, Accel Partners, and Lightspeed Venture Partners are also going to increase their India fund or raise new fund.

India leads in adoption of digital health tech

India is leading in the adoption of digital health technology with 76% of healthcare professionals in the country already using digital health records (DHRs) in their practice, according to a 15-country Future Health Index (FHI) 2019 report by Royal Philips, a global leader in health technology.



According to the report, 80% of healthcare professionals in India have shared patient information with other professionals inside their health facility, which is equal to the number of healthcare professionals who share patient information electronically across the 15-country average. Individuals in India are likely not worried that AI will substitute the human aspects of their healthcare experience, as only one in five (19%) associate AI with less human interaction compared to one-in-three (31%) individuals living within the 15-country average. The study found that when Indian healthcare professionals are supported by digital technology, their experience improves.

Indian companies look to invest in Bahrain

More than fifty Indian companies are in talks with Bahraini authorities to explore prospects of their foray into the kingdom, according to local media, Gulf Daily.



Bilateral economic relations and co-investment across financial services, ICT and start-ups sectors are expected to get a boost as a result of Indian prime minister Narendra Modi's recent visit. India is viewed as a priority market in the kingdom's drive to develop an innovation-focused, knowledge-based economy that leverages fintech, artificial intelligence (AI), the Internet of Things (IoT) and blockchain.

A plastic-free India can be achieved only on mission-mode

Indian Prime Minister Narendra Modi's clarion call for Indians to shun single-use plastic has the potential to replicate some of the success of a similar drive to address the lack of toilets in the country.

The annual Independence Day speech delivered by the Indian Prime Minister from the ramparts of Red Fort in New Delhi is an iconic moment, with Narendra Modi having used it to unveil some of his most ambitious campaigns over the years. And his message this year, the 73rd anniversary of the day Britain's colonial rule came to an end, was as big in terms of its scale and scope.

Modi's message of "I want to urge every citizen to give up single-use plastic" is characteristic of the simplicity with which he tends to tackle gigantic challenges such as climate change head on. He made a reference to his 2014 speech, when he surprised the nation with another straightforward message of cleanliness, which marked the launch of the Swachh Bharat Abhiyan or Clean India Mission. The results of that mission began to show quite instantly as people took to the streets with brooms alongside the Prime Minister himself. The drive, which embraced the ostensibly politically unappealing message of building toilets, itself is nearing a major milestone as the Indian government hopes to declare India open-defecation free in the coming weeks.

After what has been categorised as the world's biggest toilet-building spree, Modi's mission is to now turn his attention to the conundrum of plastic waste – with India among the countries considered a home to mountains of it. Besides a call for people to start considering cloth bags as gifts on major festivals to encourage a natural progression towards recycling, he also urged start-ups, technicians and entrepreneurs to work on innovative ways to recycle

plastic. This sat neatly alongside his message of using Made in India products.



AFTER WHAT HAS BEEN CATEGORISED AS THE WORLD'S BIGGEST TOILET-BUILDING SPREE, MODI'S MISSION IS TO NOW TURN HIS ATTENTION TO THE CONUNDRUM OF PLASTIC WASTE

This multi-pronged approach reflects a perceptive reaction to environmental challenges in a country like India, which has already delivered results for the Clean India mission. Unlike countries like the UK where a levy on plastic bags has been imposed in recent years, the Indian method is aimed at starting out on a campaign mode to encourage self-discipline. A levy or a complete ban on plastic bags, like in the Netherlands and New Zealand, may well have to be

enforced somewhere further down the line.

India consumed an estimated 15.5 million tonnes of plastic in 2016-17, according to the PlastIndia Foundation, an organisation of major institutions connected with plastic. That number is predicted to increase to 20 million tonnes by 2019-20. And, India's Central Pollution Board admits a woeful lack of means of processing waste in many Indian cities, with trash at times having to be burned in open dump yards.

The latest announcement over plastic use is reflective of Modi's attempt at giving proactive action a chance, no matter how tough. The latest drive starts again on 2 October – which marks the birth anniversary of Mahatma Gandhi and when the Clean India Mission was formally launched nearly five years ago.

"I would request all the shopkeepers to put up a board in their shop – please do not expect a plastic bag from us. You bring a cloth bag from your home, or we will sell you a cloth bag as well. Let us create an environment," urged Modi, as he laid out his action plan.

"On Diwali, where we give gifts to people in various ways, why not gift cloth bags to people this time and every time, so that they will go to the market with a cloth bag. So will be the advertisement of your company," he noted.

Modi has often talked up age-old Indian habits of frugality and recycling and this latest mission-mode tackling of yet another complex environmental issue exemplifies his faith in that tradition.

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