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Gandhi
Cool



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India's reform agenda is on track
Mark Mobius,
Founder, Mobius Capital Partners



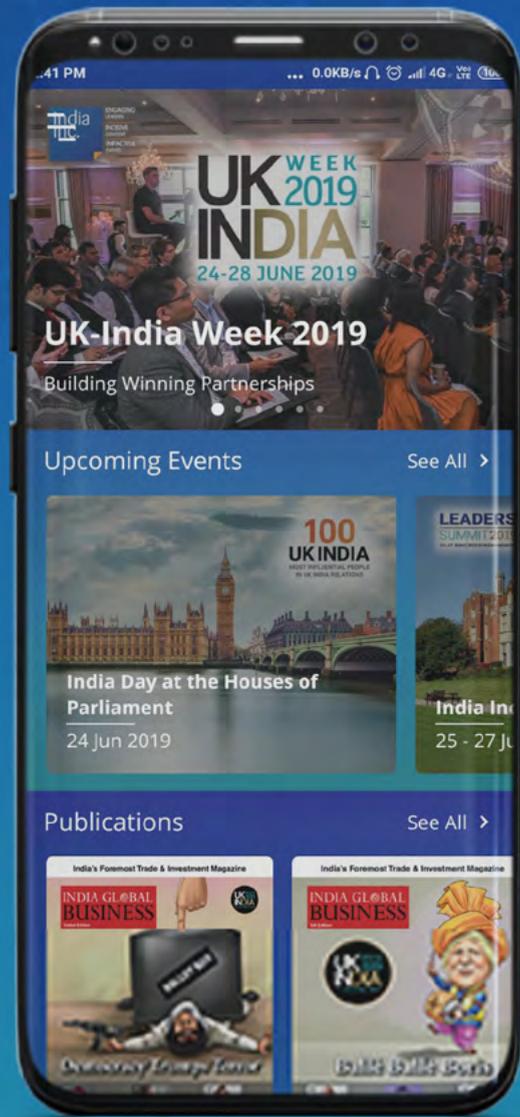
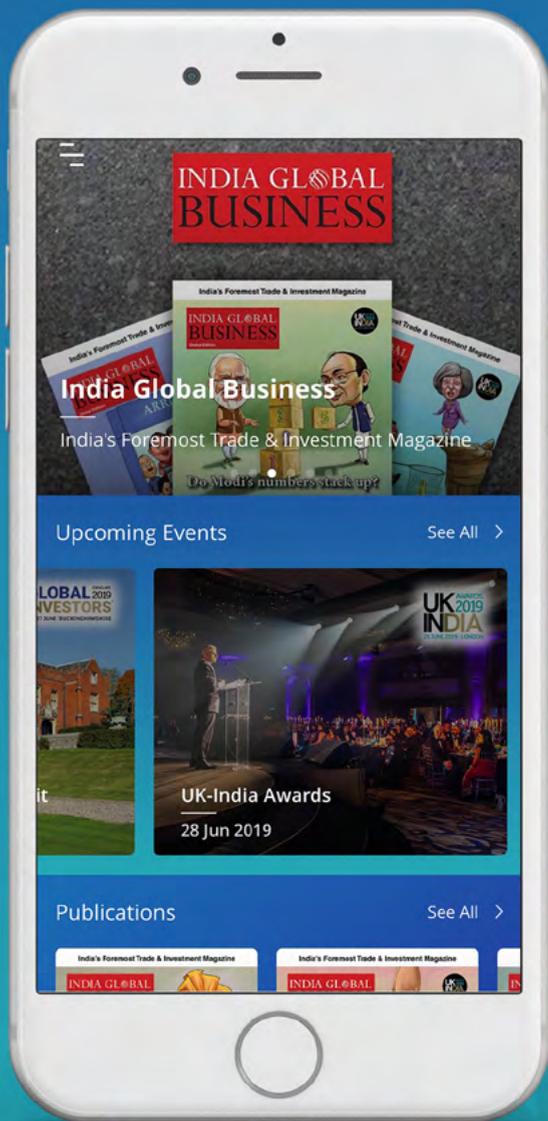
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Modi reinvents Gandhi as new age global icon

Most Indians were not aware of Mahatma Gandhi multi-faceted personality beyond his role in getting India freedom from British colonial rule and his abiding legacy of non-violence. Outside India, knowledge about this remarkable personality who Albert Einstein compared to Jesus Christ, was even more sketchy.

But a world wracked by terrorist violence, isolationist tendencies and climate change has been searching desperately for leadership to lead it out of this situation. It is also looking for a moral compass that can set it on course for a sustainable and prosperous future.

It was in his Independence Day address to the nation in 2014 that Indian Prime Minister Narendra Modi invoked Gandhi's sanitation movement while urging Indians to clean up the country and make the nation open defecation free – and in the process eliminate diseases such as dysentery, cholera and diarrhoea – which are responsible for millions of deaths, stunting of children and environmental pollution.

He followed this up with the bold and ambitious announcement of a 175 GW target for renewable energy capacity addition – to make India's development sustainable and to fight climate change. These were ideals that Gandhi had presciently fought for in his lifetime.

With these initiatives, Modi presented the Mahatma to the world in a new avatar – from a saviour of a people suffering under colonialism to the potential saviour of a world suffering from global warming and unrelenting violence.

In doing so, Modi has reinvented India's most potent soft power global brand and given India another soft power icon, who is being recognised around the world new facets to this character

Deal or no deal? Chink of light at the end of the Brexit tunnel

The recent Brexit upheavals have meant that any sign of optimism is received with a heavy dose of scepticism and the images of bonhomie between UK Prime Minister Boris Johnson and Ireland's Leo Varadkar fall into that bracket.

The buzz is certainly positive around a possible entente cordiale between the two key players in the Brexit jigsaw over the sticky issue of an open border between Northern Ireland and Ireland. It opens up the prospect of Johnson being able to meet his do or die

pledge to leave the EU by the 31 October deadline with a deal in place.

The hundreds of Indian companies who have traditionally seen the UK as their gateway to Europe would understandably have preferred a no-Brexit scenario. However, given the political realities in the UK, that soon moved to averting a no-deal crash-out scenario.

Some, perhaps limited, form of a free trade agreement (FTA) between the UK and EU may well just be the chink of light at the end of the very long Brexit tunnel that business and industry have been hoping for. An outcome probably also viewed by New Delhi as a good case scenario.

But then we may also just end up wondering what all the fuss was about after all, because even an hour in Brexit politics is a long time.



Strong gusts of wind that could propel India-France ties

It is not commonplace for a country's President to clear his diary for a Defence Minister's visit ear-marked for a ministerial dialogue. But President Emmanuel Macron did just that for Indian Defence Minister Rajnath Singh, who was recently on a three-day visit to

France for the annual India-France Defence Dialogue.

The optics of that 35-minute-long exchange at Elysee Palace in Paris just moments before Singh geared up for a sortie in the first of 36 Rafale jets acquired by the Indian government at an airport in Bordeaux could not have been better planned. The French government made repeated pledges on its commitment to the Make in India programme and Singh reciprocated in equal measure by reiterating the Indian government's unwavering focus on reforms required to attract such investments.

The minister made a direct call for French firms to make India their base for production of defence equipment and was categorical in his message that a New India is moving away from its traditional model of defence acquisitions towards co-productions and collaborations.

"The outcomes of this visit will further strengthen the defence cooperation between India and France," concluded Singh, at the end of a visit which marked an exponential hike in India's air combat capabilities as a result of the new French-built high-precision aircraft.

Rafale in French translates as gust of wind. The minister expressed the hope that the mega €7.8-billion worth of jets would live up to their name and by extension propel India-France relations to new heights.

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'India Global Business' takes a closer look at Gandhi being rebranded as a symbol of a New India and recovered from the history books by the Narendra Modi led government as the world marks the 150th birth anniversary of one of the world's most iconic messengers of peace. The UK Edition also includes the usual Eye on Brexit as well as a deep dive on recent developments within the UK-India space.

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Editorial

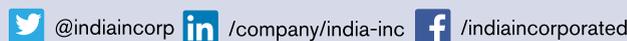
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Manoj Ladwa, Founder & CEO, India Inc.



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Modi reinvents Gandhi as ‘cool’ 21st century icon

by Arnab Mitra

India knows Mahatma Gandhi primarily as a freedom fighter and the world recognises him as the apostle of non-violence. But Gandhi is much more than that. Indian Prime Minister Modi has resurrected Gandhi from the dreary pages of Indian history textbooks to the front pages of global relevance in a world searching desperately for leadership, vision and sustainability. And in doing so, given Indian soft power a global boost.

When Indian Prime Minister Narendra Modi received the Global Goalkeeper Award from the Bill and Melinda Gates Foundation in New York last month, he dedicated it to the people of India who had transformed the Swachh Bharat Abhiyan (Clean India Mission) into a mass movement to improve hygiene standards across the country.

“The success of the Swachh Bharat Mission is due to the people of India. They made this their own movement and ensured the desired results were attained,” he said after receiving the award, which, he said, was particularly significant as it came

on the 150th birth anniversary of Mahatma Gandhi for whom sanitation was one of the over-arching goals of his social reform movement.

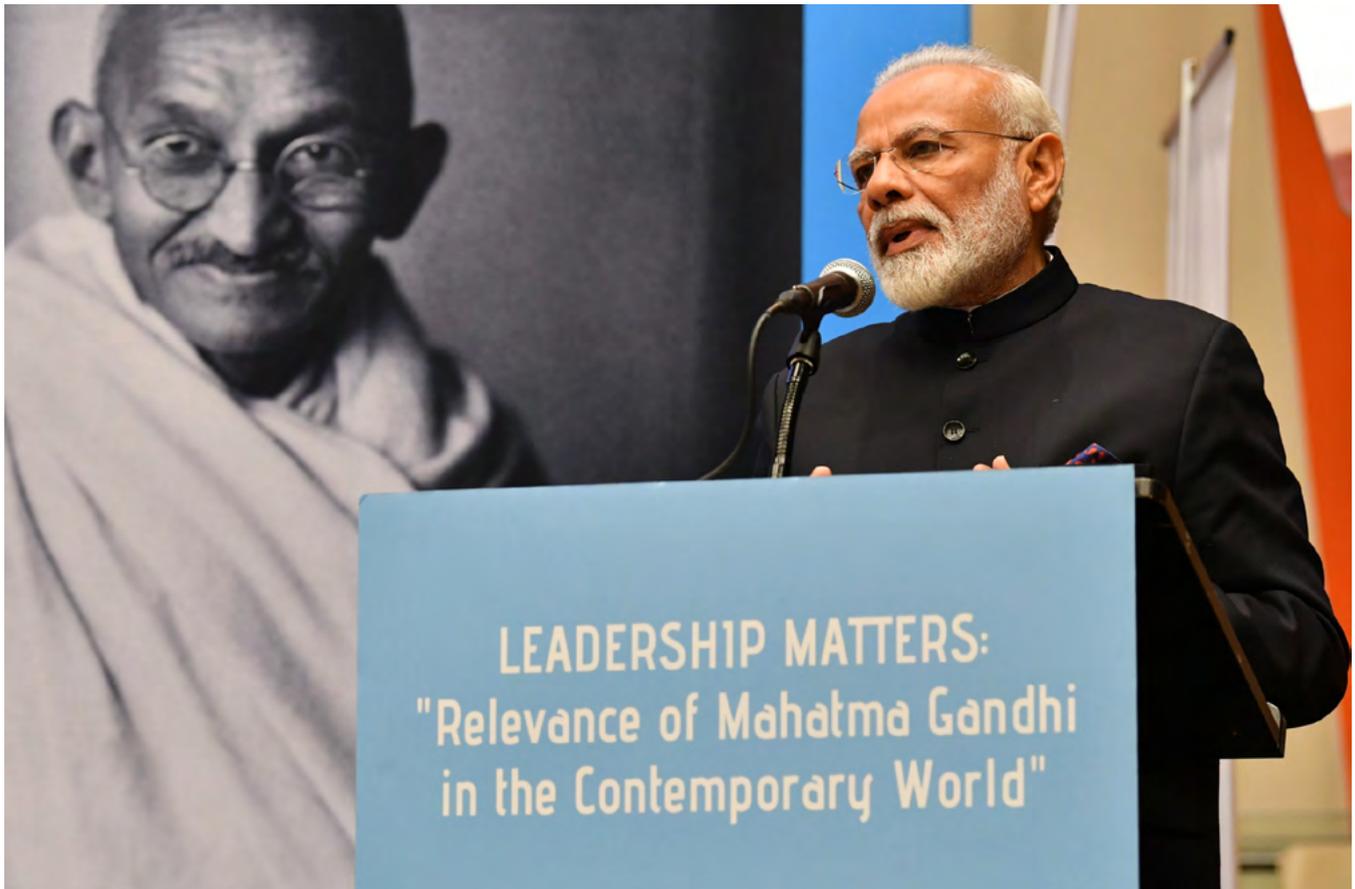
Gandhi’s dream of a hygienic India fulfilled

“India is making remarkable progress in fulfilling Mahatma Gandhi’s dream of a Swachh Bharat. In the last five years, a record of more than 11 crore (110 million) toilets was constructed. This mission has benefitted the poor and women of the country the most. In addition to improving sanitation and health, building of 11 crore (110 million) toilets has also boosted economic activity in villages,” he said.

Mahatma Gandhi and Gandhian philosophy were, arguably, the most respected but poorly marketed soft power symbols of India. Till Modi’s rise to power, the Indian state would pay ritual obeisance to the Mahatma on his birthday and on Independence Day and then forget about the man and his ideals for the rest of the year.

Reinventing a revered historical figure

It was Modi who first realised that Gandhi’s ideas contained the seeds of the New India he wanted to build. He also recognised that a world torn asunder by ethnic and terrorist violence, climate change



and isolationist tendencies needed Gandhi's healing touch and powerful message of sustainable living and universal brotherhood to give itself half a chance.

All it needed was a mass programme to bring Gandhi out of the archives, the history books and the speeches of important leaders into the lives of the common man. That mass programme was announced, ironically, by Modi in his first Independence Day speech as Prime Minister on 15 August 2014.

That was the Swachh Bharat Abhiyan, a mission to make India open defecation free – and, thus, eliminate diarrhoea, cholera, dysentery and other communicable diseases associated with lack of hygiene.

In India, Gandhi was known primarily as a freedom fighter; globally he was famous as an apostle of non-violence. With Swachh Bharat Abhiyan, Modi and his government began the process of reinventing India's most iconic global brand – as a modern icon whose personal example

symbolised many solutions the world urgently needs for the problems it is facing.

TILL MODI'S RISE TO POWER, THE INDIAN STATE WOULD PAY RITUAL OBEISANCE TO THE MAHATMA ON HIS BIRTHDAY AND ON INDEPENDENCE DAY AND THEN FORGET ABOUT THE MAN AND HIS IDEALS FOR THE REST OF THE YEAR.

If the Clean India Mission was primarily a domestic initiative, another major initiative, the International Solar Alliance (ISA), would follow – in the footsteps of the sustainable living model espoused by the Mahatma – this time as a major multilateral initiative.

Modi had made the much-revered

Gandhi “cool” as well. The Mahatma was scoring above Bollywood, food and music as India's most important soft power export.

The Swachh Bharat numbers

The government had set a goal of building 100 million toilets at a cost of \$28 billion to make India open defecation free by 2 October 2019, the Mahatma's 150th birth anniversary. The mission has achieved more than 99 per cent success on toilet coverage and cost and more than 95 per cent success in terms of behavioural change – unprecedented in the annals of human history.

“The Swachh Bharat Abhiyan has been instrumental in saving over 300,000 lives from protein-energy malnutrition and diarrhoea related deaths in the last five years. Unsafe sanitation was responsible for almost 200 million cases of diarrhoea every year before the Swachh Bharat Abhiyan was launched in 2014. These have steadily decreased over the years and we are close to achieving full elimination with universal use

of safe sanitation facilities. The movement has also been successful in avoiding over 14 million disability-adjusted life years over the last five years,” Rajesh Ranjan Singh, COO, Wadhvani Institute for Sustainable Healthcare, which aims to make healthcare accessible to everyone, told the media.

Any shortfalls in achieving the targeted numbers are expected to be made up over the coming year. Detailed studies recording the successes and failures of the scheme and the lessons from them will doubtless come up in the course of time.

Globally replicable model

The precise contours of the success of the Swachh Bharat Abhiyan and the areas in which improvements are possible will be known only after a few years. But for now, the world has a workable template that can be replicated in other parts of the world that are grappling with the issue of open defecation and the healthcare and environmental fallouts that follow from this practice.

Open defecation was long recognised as one of India’s major sanitation concerns. However, previous governments made only token interventions to tackle this problem. It was only in 2014 that the Modi government initiated such a concerted effort to eliminate this issue, which had reached crisis proportions. Improvement in sanitation services, drinking water supply, waste management and personal hygiene have markedly reduced the incidence of both vector-borne and water-borne diseases in India.

At the ceremony to receive the Global Gatekeeper Award, Modi said India is ready to share its expertise in eliminating open defecation and improving sanitation coverage with other nations so that there is a collective effort to reduce and eliminate this problem from the face of the earth.

Appealing to a younger generation
Talking about improving global

sanitation coverage, Modi said that India is ready to share its expertise and experiences with other nations so that there can be a collective effort to increase sanitation coverage.



TILL MODI’S RISE TO POWER, THE INDIAN STATE WOULD PAY RITUAL OBEISANCE TO THE MAHATMA ON HIS BIRTHDAY AND ON INDEPENDENCE DAY AND THEN FORGET ABOUT THE MAN AND HIS IDEALS FOR THE REST OF THE YEAR.

He also spoke about another theme that was dear to Gandhi – fostering healthy and fit humans with the help of preventive healthcare. In this context, he spoke of the Fit India Movement, a campaign to encourage people to include sports and physical activity in their everyday lives.

“Fitness is zero per cent investment with infinite returns,” he had said at the launch of the event on 29 August this year, adding that exercise is

necessary as technology had made life sedentary for most people.

This stress on health, sanitation, exercise and fitness is likely to draw younger adherents to the Gandhian fold, hitherto filled mainly with older people.

Moral compass in a rudderless world

While in New York for the United Nations General Assembly, Modi hosted a special commemorative event titled “Leadership Matters: Relevance of Gandhi in the Contemporary World” to mark the Mahatma’s 150th birth anniversary. At the event, attended by UN chief Antonio Guterres, Singapore Prime Minister Lee Hsien Loong, South Korean President Moon Jae-in, Bangladesh Prime Minister Sheikh Hasina, Jamaican Prime Minister Andrew Holness and New Zealand Prime Minister Jacinda Ardern, Modi said Gandhi’s principles provide a moral compass for world grappling with challenges of terrorism, climate change and corruption.

Inaugurating the Gandhi Solar Park and the Gandhi Peace Garden at the UN headquarters, Modi underlined the Mahatma’s emphasis on Sarvodaya (welfare for all), as well as his focus on Antyodaya (welfare of the downtrodden) and his concern for the environment. He said Gandhi’s faith in the shared destiny of mankind, his uncompromising stance on morality and his belief in people’s movements remain relevant even today.

Gandhi’s campaign for environmental sustainability to Modi’s ISA initiative

Soon after being elected Prime Minister of India in 2014, Modi announced an ambitious target of achieving a capacity of 175 GW of renewable energy (solar, wind and biomass power) to reduce India’s dependence on fossil fuels and meet India’s commitments towards a more sustainable future for all mankind.

This, too, was inspired by Gandhi’s idea of environmental sustainability. In fact, Modi and India played a major role in salvaging the Paris climate

REDUCING GANDHI'S LEGACY TO THE PROPERTY OF ONE POLITICAL PARTY ONLY IS TO DISHONOUR THE MAN. GANDHI BELONGS TO EVERY INDIAN AND, INDEED, TO EVERY CITIZEN OF THIS WORLD.



talks after US President Donald Trump unilaterally walked out of it denying that climate change was even a valid concern.

And along with French President Emmanuel Macron, Modi took the initiative to launch the International Solar Alliance (ISA), a treaty-based multilateral organisation comprising of 122 countries that lie between the Tropic of Cancer and the Tropic of Capricorn. The goal: expand the efficient use of solar energy around the world with the aim of reducing dependence on fossil fuels in order to reduce global warming and arrest and reverse the impact of climate change.

This initiative was first proposed by Modi in a speech in November 2015 at London's Wembley Stadium in which he referred to the so-called sunshine countries as Suryaputra ("Sons of the Sun"). The ISA is the largest grouping of states in any organisation apart from the

United Nations.

In fact, Modi was the first leader in Asia to establish a ministry dedicated to tackling climate change when he was chief minister of Gujarat. His bold initiative and green leadership stand out in a bleak global scenario marked by climate change denial in some important countries.

Modi's action, inspired in part by Gandhi's vision, is a rare instance of a global leader showing the political will to take a decisive decision on climate change.

Pragmatic and cool leadership

Gandhi's leadership mantra stood out because it was both pragmatic and practical and also resonated with the masses. He also always kept his communication channels open with every section of society as well as those he opposed.

Paying tributes to his leadership,

Guterres said: "Gandhi's vision and philosophy are pillars of the work of the United Nations. Part of his genius lay in his ability to see the interconnectedness and the unity between all things. His political achievements included leading the movement that ended colonial rule in India, using peace, love and integrity to prevail. But his vision went far beyond politics to encompass human rights and sustainable development... Gandhi looked at the world from the point of view of the lowliest and the most humble – but is acknowledged as one of the greatest leaders of all time. His values truly transcend borders... We have issued our own United Nations stamp to commemorate this occasion, but we are in the company of more than 100 countries that have issued or are planning to issue stamps to honour this global leader."

Unfair criticism at home

Modi has been criticised at home by his political rivals for allegedly trying to "appropriate" Gandhi despite his party and its predecessors being opposed to the Congress, of which Gandhi was the uncrowned leader during his lifetime.

This is palpably unfair both to Gandhi and to Modi. For one, Indian governments, since Independence, have done little to foster Gandhian values or perpetuate his memory – apart from ritually garlanding his statues on his birth anniversaries.

Then, reducing Gandhi's legacy to the property of one political party only is to dishonour the man. Gandhi belongs to every Indian and, indeed, to every citizen of this world.

Future generations will thank Modi for resurrecting Gandhi from the dreary pages of Indian history textbooks to the front pages of global relevance in a world searching desperately for leadership, vision and sustainability.



We are making it easier for Indian businesses to set up in the UK

by Graham Stuart

The Minister for Investment at the UK Department for International Trade makes a note of several initiatives and opportunities in the country that will continue to foster a stronger UK-India relationship.

Earlier this summer in London, the UK and India reiterated their plans to strengthen bilateral trade relations with an emphasis on innovation, technology and financial and professional services.

The India Day summit showed our commitment to growing the trading relationship between our two countries – valued at £20.47 billion in 2018. India is already the UK's 11th largest export market outside of the EU and accounts for £7.5 billion of existing investment in the UK.

As Minister for Investment, it is promising to see that the UK and India have been among the top five investors in each other's economies since 2010, and the UK has been the largest EU investor into India since 2000. We have a remarkable record on which to build.

In support of this, we have made significant headway in creating a framework of initiatives that open opportunities for both UK and Indian businesses to boost exports and

investment. Our 'Living Bridge' of people, ideas, institutions, language and technology has produced common links and complementary skills that mean UK and Indian businesses of all sizes and in all industries are natural partners.

The UK has an R&D sector that is geared to help businesses based here reach their full potential. We have a world-leading reputation in science, research and innovation, ranked in the top five countries in the Global Innovation Index 2018.

This presents the UK as the ultimate destination for Indian businesses in some of our fastest-growing sectors such as FinTech and technology in healthcare. Our network of Catapult centres across the UK is designed to enable the commercialisation of these emerging technologies on a global scale.

Our research-led tax incentives such as Patent Box, R&D Tax Relief and R&D expenditure credit provide considerable efficiencies for

businesses that choose the UK as their R&D base.

London is one of the financial capitals of the world, offering opportunities for India's growing financial infrastructure sector. In particular, our Fast Payment Systems sector is a global leader in innovation and can play a vital role in supporting India's priorities in financial infrastructure.

And it's not just London. Our regions in England the Midlands, the North and the South of England as well as Scotland, Northern Ireland and Wales offer an attractive investment climate for technology, life sciences and manufacturing.

Speaking of partnership, we have a number of initiatives in place that will grow UK-India partnerships in priority sectors.

Our Tech Partnership connects Indian and UK businesses with tech expertise, universities and venture capitals providing clearer routes to the market. Part of this is the mentoring

INDIA'S AMBITIOUS GROWTH AND REFORM PLANS COMBINED WITH AN EVEN MORE OUTWARD-LOOKING UK MEANS BUSINESSES IN BOTH COUNTRIES NOW HAVE AN OPPORTUNITY TO GROW TOGETHER.



programme, the FinTech Rocketship Awards, which gives Indian and British entrepreneurs the opportunity to pitch for investment.

The UK-India Tech Hub offers businesses the chance to connect with a team of experts from India's technology sector, while cross-border Tech Clusters encourage collaborations with centres of excellence in the UK and India.

In mobile and data technology alone, India boasts some of the lowest mobile data costs globally and has 1.2 billion internet subscribers while the UK is the fourth most innovative country globally – making our two countries perfect partners in this space.

The UK is India's second-largest international research and innovation partner and the UK has a very competitive offer compared with other countries. We are determined to attract the brightest and the best from India to work with in the UK.

The UK's immigration system lends itself to that, and contains

many routes open to scientists and researchers. We have a fast-track immigration route which will be designed to attract elite researchers and specialists in science, engineering and technology, from maths Olympiads at the very start of their careers to the winners of internationally recognised prizes and fellowships.

This will ensure that those with specialist skills in STEM subjects can come to the UK and make an important contribution to our leading science and research sectors, significantly enhancing the intellectual and knowledge base of the UK and lead to enhanced skills returning to India.

That's why we are making it easier for Indian businesses and start-ups to set up in the UK. Our Start Up Visa and Innovator Visa are two options that will widen our pool of talent here in the UK.

We hold numerous events throughout the year that offer opportunities for businesses in the UK and India to meet and find trade opportunities,

including our Go Global Programme for start-ups – part of the UK-India Tech Partnership – and TeXchange, for those looking to meeting UK healthcare stakeholders.

As two modern, diverse democracies, the UK and India are natural partners. We share knowledge, research and resources to drive growth: promoting our people's prosperity, improving global security and tackling our common challenges. India's ambitious growth and reform plans combined with an even more outward-looking UK means businesses in both countries now have an opportunity to grow together.

Our complementary strengths can propel economic growth in both countries. That's why I am calling for a stronger partnership between the UK and India so that we can move forward and grow together.

Graham Stuart MP is the Minister for Investment in the Department for International Trade, UK.



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India's reform agenda is on track

Mark Mobius, an emerging markets fund manager and founder of Mobius Capital Partners, shares his thoughts on the recent economic reforms in India, opportunities for investment in India's private sector, and his Invest for Good mantra.

Does this era of trade wars worry you from an investment perspective?

No, it does not as for every problem there will be an opportunity. For example, while some Chinese manufacturers are losing business as a result of restrictions on exports to the US, manufacturers in India and other countries will gain an export advantage.

Is India's reform agenda on the right track to weather the storm and maybe even reap some benefit?

Yes, India's reform agenda is on track as evidenced by the dramatic reduction on taxes that was recently introduced. It is clear that the Modi government is taking actions designed to boost the economy through reform to encourage private investment which is the best driver for economic growth.



important. The degree to which the government can encourage

faith that users have the ability to use such currencies as a means

THE DEGREE TO WHICH THE GOVERNMENT CAN ENCOURAGE INVESTMENT, SUCH AS TAKING MEASURES LIKE TAX CUTS AND REDUCTIONS IN BUREAUCRATIC BARRIERS TO GROWTH, WILL DETERMINE THE DEGREE OF POSITIVE INVESTOR SENTIMENT.

What most excites you about the Indian market; conversely, are there particular areas of concern?

What most excites me about the Indian market is its tremendous size and the opportunity to grow from a relatively low base. The only worry would revolve around the government and its ability to accelerate reforms and reduce bureaucracy barriers to change. The key is to give the private sector room to grow.

How do you see India's corporate rate tax cut playing out in the context of investor sentiment?

The sentiment is very good as a result of the tax cut. Here, I am referring not only to foreign investor sentiment but domestic investor sentiment which is actually more

investment, such as taking measures like tax cuts and reductions in bureaucratic barriers to growth, will determine the degree of positive investor sentiment.

What are some of the aspects of trends such as blockchain and cryptocurrency we should all be wary of?

Blockchain is really an enhancement of ideas already in place, when we examine the international system of money transfers where there is a sharing of data under secure conditions. There is, of course, a danger of blockchains being interfered with and invaded. Thus, such systems will need to be carefully monitored and restricted to tight-knit groups with mutual guarantee systems. Cryptocurrencies continue to grow based on the

for payment. It is really a matter of faith just as any currency depends on the users' faith in their ability to use it to purchase and sell goods and services. The interest in such currencies stems from the desire of people to make transactions with speed and confidentiality. Thus, often such currencies are used for illicit purposes despite the fact that many legal and proper transactions are being made in order to enhance confidentiality.

How would you distill your 'Invest for Good' message for the world?

Invest for Good means that whenever you invest, it should be done with the long-term goals of obtaining a good return for shareholders by improving governance so that environmental and social good can be enhanced.

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Modi-Xi offsite holds lessons for other powers

by Manoj Ladwa



The two neighbouring powers – not inimical to each other but not quite on the same page on most issues either – have thankfully found a way of discussing their bilateral issues, warts and all. This is a lesson that other powers could also learn from writes India Inc. Founder & CEO Manoj Ladwa.

You've heard of corporate offsites, where company bigwigs travel to exotic destinations to discuss strategies and iron out issues in an informal setting. Well, Indian Prime Minister Narendra Modi's "informal summit" with Chinese President Xi Jinping at the historical Mamallapuram in the southern Indian state of Tamil Nadu is the closest you'll get to a diplomatic or geo-strategic offsite, where the leaders of the two most populous nations in the world will discuss bilateral and multilateral issues that, in one way or the other, will have some impact on the lives of 40 per cent of the world's population.

It's a new way to conduct diplomacy. Not very often do you get summit meetings, even informal ones, that are almost completely unstructured.

From the tour of the historical 1,700-year-old port and temple town, which traded with China in antiquity using the sea route, to dinner to discussions at a local resort, Modi and Xi will spend at least seven hours

together during which, according to media reports in India, they will discuss "all issues", including controversial ones such as removing Kashmir's special status, to Indian reservations about allowing Chinese telecom equipment maker Huawei supply 5G equipment to India, to China's reluctance to balance the gaping trade deficit by importing basmati rice and pharmaceutical products from India.

NOT VERY OFTEN DO YOU GET SUMMIT MEETINGS, EVEN INFORMAL ONES, THAT ARE ALMOST COMPLETELY UNSTRUCTURED.

China, on its part, is wary of India's embrace of the US and the recent meeting of the Quad – US, India, Australia and Japan – foreign ministers in the US, which it considers

a democratic alliance aimed at stymying its rise.

But India and China also share considerable areas of convergence. The two countries have often found themselves on the same side at the World Trade Organization (WTO) when they have combined to see off challenges from the West. Then, climate change and the fight against global warming is another area where New Delhi and Beijing are on the same side combating a phalanx of western nations trying to pass off a part of their obligations to poorer countries. These are also likely to be on the table.

Trade and strategic relations are expected to make up the major part of the discussions. China is very keen that India signs up for the Regional Comprehensive Economic Partnership (RCEP) but India is wary that this will make India's \$53-billion trade deficit with China balloon further.

Analysts and foreign policy analysts in

GLOBALY SPEAKING

India expect the shadow of Pakistan to loom large in the room. Pakistani Prime Minister Imran Khan has recently been assured by Xi that the Chinese side is “paying close attention” to the situation in Jammu & Kashmir.

Only last month, China had pulled out all stops, somewhat unsuccessfully, to bat for Pakistan at the United Nations

General Assembly.

But China has its own fishes to fry as well and the Indian side will be keen to find out how far Xi will go for his country’s so-called “all weather friend.”

We will know more about the Mamallapuram “summit” when (and if) the two sides issue statements at the end of the one-on-one as well as

delegation-level meetings.

But that, for me, is a topic for another day. What is most important is that two neighbouring powers – not inimical to each other but not quite on the same page on most issues either – have found a way of discussing their bilateral issues, warts and all, in a manner that holds a lesson for other powers around the world.



Brexit can provide an opportunity for Wales to forge closer ties with India

by Alun Cairns



In light of his recent visit to India, the Secretary of State for Wales weighs up how Brexit could help Wales carve its individual identity and foster a stronger relationship with India.

The United Kingdom will leave the European Union at the end of October. But since the 2016 referendum, which began the process of leaving the EU, I have been asked many times what this momentous change will mean for the future of Wales.

Wales has always played a crucial role in the economy of our unique British union from the huge coal and metal industries of the Industrial

Revolution through to the thriving service and education sectors of today.

Although some people have doubted our capacity to continue as an ambitious trading nation in the 21st Century, exports from Wales continue to grow in markets both inside and outside the EU. I am confident this trend will continue long after Brexit on 31 October.

I am optimistic chiefly because I believe the coming years will bring incredible opportunities for Wales and the UK. Europe makes up a smaller share of the world economy than in the past, and the EU increasingly so, while the coming decade is likely to see developing economies across the globe continuing to strengthen and grow. For us to forge a new role for our country on the world stage and provide the jobs and prosperity Wales needs, we must navigate this seismic shift in the global economy.

One of the keys to success is taking the opportunity to deepen our long-standing economic relationship with India. The Indian economy remains among the fastest growing in the world and it is predicted to occupy this position well into the 21st Century.

Last year alone, UK exports to India were worth £8 billion and imports £12.5 billion, but the opportunities for further growth are huge and need to be grasped immediately in the post-Brexit world. Ensuring that Wales is well-placed to trade with the world's fifth-largest economy and work closely with Indian partners in the decades to come was a key theme of my trade mission there last month.

As the Indian economy continues to expand, Wales's presence on the world stage is also growing. Between 2017 and 2018, Welsh exports increased by 4.2 per cent to a value of £17.2 billion and the average value of goods exported per exporter in Wales was £750,000. Every day, incredible Welsh businesses are seizing new opportunities in markets across the world.

But there are still opportunities not being taken and ambitions remaining unrealised. Wales is punching above its weight but below its potential.

In India, there is demand for goods and services in areas where Welsh businesses excel and there are unparalleled economic opportunities

TO FORGE A NEW ROLE FOR OUR COUNTRY ON THE WORLD STAGE AND PROVIDE THE JOBS AND PROSPERITY WALES NEEDS, WE MUST NAVIGATE THIS SEISMIC SHIFT IN THE GLOBAL ECONOMY.



in some of our strongest sectors including healthcare, education and sciences.

What I saw during my recent trade mission underlined to me the strength of the existing economic links between Wales and India, but also highlighted how much potential there is to broaden and deepen this relationship.

In Mumbai, I met Dr Habil Khorakiwala, Chair of the Wockhardt Group which has a facility employing around 400 people in Wrexham, in north Wales, to explore the opportunities the Indian pharmaceutical sector can bring to Wales and the UK. I also spoke at the Bio-pharmaceutical Business Leadership Forum where I outlined my ambition for greater Indian investment in Wales in the life sciences.

It was also inspiring to meet the

team behind the pioneering UK-India SUNRISE Project. Led by Swansea University, the network aims to address global energy poverty through the development of next-generation solar technologies. Uniting leading universities and industry in the UK and India, the project is a prime example of the current close links between our two countries showing how our shared expertise can utilise different strengths to our mutual benefit.

The UK Government's Export Strategy aims to raise our exports as a proportion of GDP from 30 per cent to 35 per cent, putting us towards the top of the G7. Wales is at the centre of this approach and we are implementing a range of measures to help support Welsh companies on the world stage, giving them the practical, promotional and financial support, they need to grow.

Leaving the European Union means

we can pursue an independent trade policy for the first time in four decades, using that to maximise our global export potential and delivering benefits for businesses and workers.

Wales has a growing economy, low unemployment and will soon have the ability to shape the UK's future deals with partners around the world. Throughout Wales's history we have experienced significant success when taking everything we have to offer around the world – whether it is in the fields of culture, sport, business, education or industry. India is already an important part of this story and I hope this relationship takes an even more central role in the exciting period ahead.

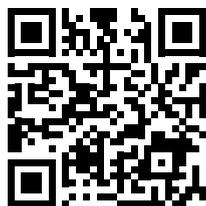
Alun Cairns is a Conservative Party MP for the Vale of Glamorgan and has been the Secretary of State for Wales since 2016.



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Tech is redefining the auto industry

Driverless cars are still distant reality, says Visteon President and CEO Sachin Lawande as he discusses the role of AI in automotive tech, advances in car systems and efforts made by the auto sector towards the climate change challenge.

How would you categorise the integral role of tech in automotive solutions around the world?

Technology is redefining the auto industry, particularly in the form of software and sensor-driven solutions. In the near future, the focus is on two areas – improving the driver's access to information and media content and reducing the number of accidents on the road. The vehicle cockpit is evolving into a fully digital environment with multiple digital displays that show information about the driving environment, vehicle dynamics and safety, as well as connected multimedia content. The car is already becoming a connected device on wheels, whether the connectivity is brought into the vehicle by the driver with their phone or built directly into the vehicle with a telematics gateway. Sensors such as camera and radar are enabling the car to warn the driver of dangerous road situations, and to avoid accidents. In the near future, we will have technology that will take over the driving function in high-risk conditions, and accelerate, brake, or change lanes as necessary to avoid accidents. The role of technology is critical in helping make the driving experience both fun and safe at the same time.

Does the “Make in India” programme hold an attraction for auto systems providers?

Auto suppliers have been manufacturing in India for several years now. Visteon has been in India for the past 20 years, and our manufacturing volume has grown steadily over that period. We currently employ more than 1,500 people in our manufacturing facility in Chennai, and we expect this to grow over time.

India is an important market with approximately 3 million units manufactured in the country. Although we have experienced a contraction in the market in the past few months, we believe that India

will continue to grow as a market in the long term. In fact, India will have one of the fastest-growing auto markets in the world, once consumer confidence returns.

“Make in India” is a welcome policy by the government of India to promote electronics and other manufacturing in the country. The growth of the consumer electronics manufacturing ecosystem in India will be highly beneficial to suppliers of automotive electronics like Visteon. It is important that a local ecosystem of suppliers for components such as decorative plastics, printed circuit boards, etc., emerges to serve the needs of both consumers and automotive electronics manufacturers like Visteon.

THE ROLE OF TECHNOLOGY IS CRITICAL IN HELPING MAKE THE DRIVING EXPERIENCE BOTH FUN AND SAFE AT THE SAME TIME.

Is the concept of driverless cars becoming more realistic in terms of roadworthiness?

Driverless cars that drive themselves in all conditions were always a huge challenge from a technology viewpoint. Despite the hype in the media, to the contrary, Visteon has always held the position that full self-driving is many years away. The industry has made a lot of progress in the past five years in sensor and software technology, but it will require much more progress on several fronts for the goal of self-driving cars to become reality.

However, this does not mean that the progress made in the past few years is all for nothing. These new sensor and software technologies can help reduce accidents and improve road safety dramatically. In India, more than 150,000 people die each year in car accidents, far more than in

the developed world. Most of these accidents are due to human error. Advanced safety features such as blind spot detection, forward collision warning, and automated emergency braking can reduce the number of accidents significantly. Sensors such as cameras and radar are coming down in price dramatically. Yet only a small percentage of cars in India today are equipped with these safety features. With the innovations we are driving in the core areas of technology related to safety, such as camera-based vision processing and sensor fusion, Visteon is bringing these advanced safety features to cars in a cost-effective manner.

What are some of the new systems and modules in the sector that excite you?

We are excited about the transformation on the cockpit into a digital environment with multiple displays to bring information of the vehicle, its surroundings, and cloud services to the driver. This transformation has the potential to make the vehicle cockpit the third living environment after your home and office. This change requires the development of several new modules. First, the multiple displays are being integrated with a glass cover lens that gives the entire system a seamless and high-quality look-and-feel. The multi-display module is one of the most interesting new systems to emerge for the cockpit in the past several years. Second, these multiple displays are powered by an integrated cockpit computer that runs multiple software domains such as the instrument cluster and infotainment. The infotainment system is powered by an Android operating system, which brings the app ecosystem to the cockpit. Visteon is a global leader in integrated digital cockpit computers, as well as in multi-display modules. We believe these new trends will be very beneficial to Visteon's growth in market share and revenue going forward.



What is the role to be played by artificial intelligence in the vehicles of the future?

Artificial Intelligence, or AI, is one of the most interesting new technologies to become available to the auto industry. We see it impact two areas of the automotive cockpit user experience in a significant manner. First, voice-based interaction is seen as the most natural and safe mode for the driver to interface with cockpit electronics. AI is critical to the development of natural language speech recognition and smart assistant features. Second, AI is also critical to camera-based vision processing capability, to detect and classify objects into lanes, cars, pedestrians, etc.

Visteon has developed a strong AI competency in these two areas of voice recognition and vision processing. With AI, we can hope to achieve a word error rate (WER) of less than 5 per cent, which is as good as or better than the human ability for voice recognition. Similarly, we can detect objects on the road such as cars, pedestrians,

lanes, etc., at 95 per cent or better accuracy, and at distances that even exceed the ability of the human eye to detect these objects. The challenge with AI is to reduce the need for computational power, which today is fairly significant and translates into higher cost. At Visteon, we are working with several partners in the AI ecosystem to develop more cost-competitive solutions for these capabilities.

How is the tech-auto industry aligning with the climate change challenge?

Climate change is a signature global concern of this generation, and the automotive industry is doing its part to address it. New fuel efficiency and emissions requirements are driving down the generation of greenhouse gases emitted by cars in a significant manner. These requirements are propelling the growth of electric vehicles, which are expected to grow rapidly and become a significant portion of all new cars sold in the near future.

Overall, the technology suppliers in the auto industry are addressing climate change by addressing the performance, emissions and efficiency of vehicles. Downsized engines, lighter materials and electrification are all helping address greenhouse gas issues and reducing reliance on fossil fuels. Visteon specifically is addressing climate change through several paths. For example, we strive to make our components lighter and more energy efficient. Reduced power consumption and lighter weight directly translate to fuel economy and reduced fuel consumption. Additionally, our cockpit domain controller SmartCore™ and automated driving controller DriveCore™ both serve to deliver a superior user experience, but also offer significant weight savings as well as a reduction in wire harnesses. SmartCore™ and cloud connectivity support the shift to electric vehicles by providing clearer EV information to the driver and making it easier to find charging stations during a commute.

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Industrial Revolution 4.0: India's cyber security challenges and opportunities

by Khushhal Kaushik



Digitised systems, while more efficient, are not without their concerns. A cyber security expert outlines the various digital threats that enterprises are vulnerable to and suggests some counter measures to prevent these security risks.

Industry 4.0 is a standard term to depict the fourth-generation industrial revolution that we are passing through nowadays. Automation, IoT and data analytics have made production processes smarter, intelligent and more productive.

With each passing day, latest technologies like cloud computing, IoT and robotics are disrupting the traditional manufacturing process as we know them. This transitional shift to digitisation and automation is what everyone is calling the 'Industry 4.0' era.

IoT, being one of the most important aspects of cyber security Industry 4.0 for India, is expected to capture more than 22 per cent share in the global IoT market in the coming few years.

Cyber security experts all over the world are concerned about the implications of Industry 4.0. Digitally connected industries are more vulnerable to attackers who are looking to exploit resources and data. The lack of effective cyber security measures within IoT-enabled

production environments is posing a serious threat to the future of cyber security in the world and India.

Cyber security challenges for IoT in the Industry 4.0 era

Smart factories and supply chains are connected via Industrial Internet of Things (IIoT) that makes use of IP addresses to connect and communicate within and outside the production line. Internet-connected devices without proper cyber security measures in place are always vulnerable to unauthorised access by hackers. Fundamentally, these smart factories face the following challenges when it comes to cyber security:

- **Malware intrusions:** Though many industries use a basic firewall and antivirus, this approach is not enough for protecting an automation system from malware attacks. Intruders can leverage vulnerabilities to get into automation and production systems and turnaround the entire production cycle, creating a mess. It is better to use advanced level cyber security measures like Common Internet File System

Integrity Monitoring. Such systems provide an additional layer of security and protection by alerting about unauthorised changes to system files essential for process automation.

- **Modifications to firmware:** Hackers nowadays are proficient in creating alternate versions of firmware which can be infused into an IIoT system to create security loopholes or to crash the entire network. As an IIoT network includes several devices with least protection, using this method to cripple the whole factory is becoming quite common. To deal with such a scenario, modern IT teams should scrutinise every firmware and driver update before installing it into the network. Also, using a user-centric restriction & access system, disabling USB ports on critical systems and restricting unauthorised network access is a good way to avoid such kind of a cyber security issue.
- **BYOD concerns:** There has been increasing euphoria in corporate circles around Bring Your Own Device (BYOD)



culture. Employees are encouraged to bring their own devices like laptops and desktop systems in a bid to make them more comfortable. The premise is that when an employee is more comfortable, he is more inclined to work better and be more productive. Additionally, BYOD culture saves massive capital investment in purchasing new terminals, laptops and mobile devices. However, this can be a great security risk. Using non-scrutinised systems on an IoT network can pose a serious security threat to the entire workflow. If a system is not adequately secured, it can serve as an entry point for potential hackers and disrupters, corrupting the entire system. It's always better to have a separate firewall for such devices which are being plugged into a factory's network.

- **Real-time encryption:**

Production system without real-time encryption at hardware level is more vulnerable in this connected world. To make IoT networks secure, the need of the hour is to encrypt all the information that is exchanged between the network at the granular level. Entry of wrong and malicious data can lead to serious consequences like reduced production or

a complete shutdown. The need of the hour is to build smart encryption solutions that adapt according to the growing production needs by learning to optimise operations and encrypt data in real-time, every time.

IOT, BEING ONE OF THE MOST IMPORTANT ASPECTS OF CYBER SECURITY INDUSTRY 4.0 FOR INDIA, IS EXPECTED TO CAPTURE MORE THAN 22 PER CENT SHARE IN THE GLOBAL IOT MARKET IN THE COMING FEW YEARS.

Adopting a top-down approach for better cyber security measures

There is a greater need for making industry 4.0 compliant with acceptable cyber security standards. Using standard approaches to cyber security is not enough in a network with several hundred devices and systems.

A multi-layered approach should be adopted that includes implementation of a reference architecture for digital transformation of an industry:

- **Begin with strategic planning:** All digital transformation projects powered by IoT technology

should start at the top level. Here, important decisions should be taken regarding policies, strategy, guidelines and directives for the entire network and enterprise.

- **Move ahead with data security:**

Once the top-level defines everything, the focus should shift to the data processing layer with an intention to secure critical business data. To ensure data security, a detailed data security strategy must be devised keeping future growth requirements and vulnerabilities in mind. It is essential to stay exible at this step as the threats also advance with each passing day.

- **Design technology infrastructure:**

After completion of the strategic planning process, technology infrastructure and systems must be designed keeping the functionality and security needs in mind. Choosing the best vendor for equipment is an important part of this approach. At the same time, such an approach ensures that risks due to third-party vulnerabilities are identified beforehand.

- **Focus on network design:**

Once this reference architecture is complete, security architects can prepare the network designs based on the layered requirements. This consistent approach ensures all the business requirements are addressed without compromising on security.

A structured approach to cyber security for Industry 4.0 ensures that enterprises are capable of handling data breach and security concerns. Not only will this improve efficiency within the factories but also eliminate chances of large-scale threats which can cripple the global economy.

Khushhal Kaushik is the Founder and CEO of Lisianthus Tech.

UK, India step up on collaborative ventures

Ola expands services to Coventry, Warwick

Ride-hailing company Ola has expanded its service to two more British cities – Coventry and Warwick. With the latest expansion, the Bengaluru-based company now has a presence in nine cities in the UK. The business expansion came after local councils issued both taxi and private hire licences to the company.

The Bhavish Aggarwal-led business is witnessing an expansion spree after it launched its services in Britain, Australia and New Zealand.



Alok Pandya, Ola's regional manager for the West Midlands, Coventry and Warwick, said: "...we feel immensely proud that our drivers have already provided over one million rides across the UK."

Passengers have taken more than one million rides across the UK through Ola's ride-hailing application, since it launched in Cardiff last year, according to the company.

Ola is India's largest mobility platform and one of the world's largest ride-hailing companies, serving more than 250 cities across India, Australia, New Zealand and the UK.

UK minister Tariq Ahmad visits India to boost ties

Lord Tariq Ahmad of Wimbledon, UK's Minister of State for the Commonwealth, UN and South Asia, was recently in India to further strengthen UK-India relations. He is also the Prime Minister's Special Representative on Preventing Sexual Violence in Conflict.

While in New Delhi, he aimed to promote the UK's role as a force for good, working with India on major global challenges such as climate change and gender equality and lay the foundations for a prosperous and strengthened trading relationship.

Ahmad said: "I am delighted to be here in India, a place that holds a special place in my heart. The UK aspires to be a Force for Good around the world and I look forward to strengthening our collaboration with India on global challenges that are threatening our world, in particular climate change and gender equality.

"As we leave the European Union, our partnership with India across an array of sectors from trade and education, to climate change and the rule of law will be more important than ever. I am keen while I am here to also build on the Living Bridge of people-to-people links that bind our two countries so closely."

A ministerial visit, an academic pact and Ola's latest expansion phase marked the activity in the UK-India space in recent weeks.

University of Leeds signs four Indian MoUs

The University of Leeds (UoL), one of UK's top universities, has signed four statements of cooperation with the Indian Institute of Management Calcutta, Indian Institute of Technology Madras, SRM Institute of Science and Technology Chennai and the Thapar Institute of Engineering and Technology Patiala.

The MoU's were signed for collaboration on a wide range of academic and research activities and initiatives. All the four agreements were signed during the visit of Professor Hai-Sui Yu, Deputy Vice-Chancellor: International, University of Leeds to India.

Professor Hai-Sui Yu, Deputy Vice-Chancellor: International at the University of Leeds said: "We are very happy to sign three agreements with prestigious Indian institutions and organisations. These collaborations will enable the development of major projects that will take research to a higher level with global impact.

"Our immediate goal is to establish research links and encourage student exchange between India and UK drawing talent and building synergies between the two countries. We welcome the UK Government's new announcement reinstating the two-year post study visa for international students which will make a real difference to Indian students looking at studying in the UK and encouraging more talented Indian students to choose UK to study."



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Embedding sustainability in South Asia's textiles

Xeros Technology Group recently signed an exclusive deal with the Indian company Ramsons Garment Finishing Equipments, to introduce their sustainable water-saving products to South Asia's denim finishing industry. Their CEO explains how the deal with Ramsons can put South Asia's textile and garment industries at the forefront of efforts to improve sustainability and protect the environment.

India and South Asia go hand-in-glove with the textile and garment industries. Whether it's the production of jute, fine silks or today's mass-produced apparel, the region is intertwined with textiles.

Its strategic location on historic trade routes and the availability of raw materials including native crops like cotton and dye plants such as indigo and madder made it a perfect place for the industry to flourish.

Today, South Asia is one of the world's most important regions for the supply of textiles and garments. And the sector's importance to the economies of the region is reflected in the existence of specific government ministries to protect and promote the industry.

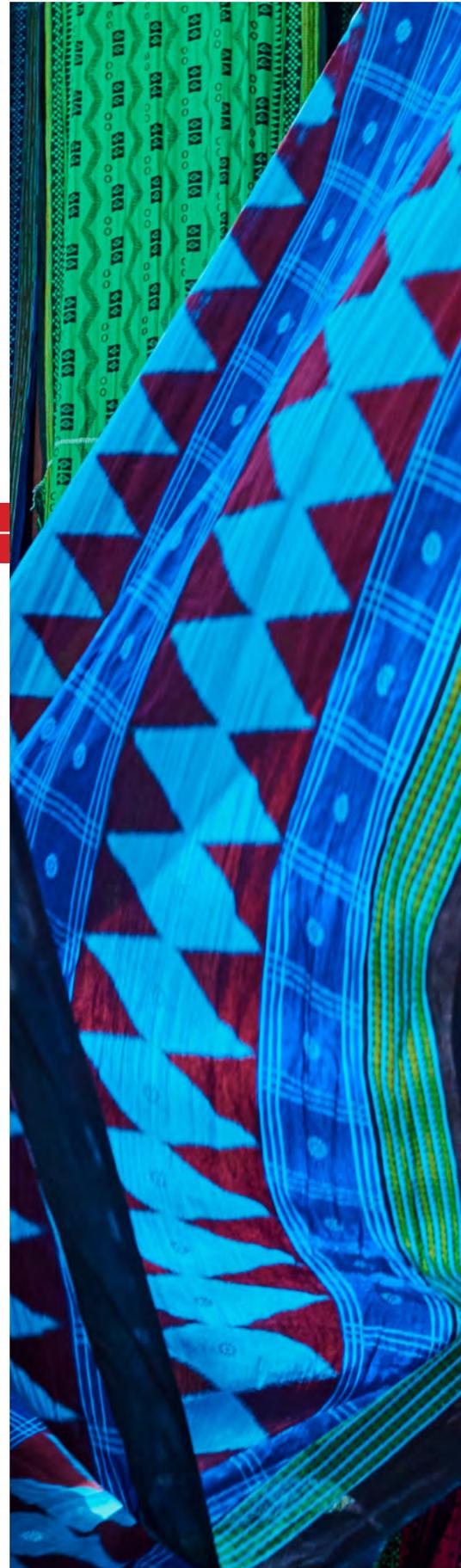
More than 45 million people are employed by India's textile industry which ranks as the world's third largest exporter of textiles, making up 11 per cent of the country's export revenues. Bangladesh ranks as the world's third largest exporter of finished clothing. Textile exports make up 81 per cent of the country's total exports and represent a little under 15 per cent of the GDP. It is a centre of excellence supplying the world, and many of the largest brands, with ready-made garments.

But the industry has a major problem. It is consuming precious natural resources, like water, at an unsustainable rate and is causing pollution on an unprecedented scale.

Globally, the fashion industry consumes more water than any other except agriculture, and the textile dyeing industry is the second largest polluter of clean water. The fashion industry contributes around 10 per cent of global carbon emissions and, if nothing changes, is forecast to be consuming up to a quarter of the world's carbon budget by 2050.

In parts of the world where water is currently plentiful and readily available, and the effects of pollution are often not obvious, attitudes to consumption and emissions are slow to change. But across South Asia, a region where the effects of pollution, climate change and extreme water-stress are already a daily challenge, industry and consumers are ahead of the pack, actively looking for solutions, technologies and processes to mitigate the crisis.

Today, one quarter of the world's population lives in countries described as 'extremely water-stressed', and India is the 13th most water-stressed country on earth. This





by *Mark Nichols*

year, the reservoirs supplying India's fourth largest city Chennai almost ran dry following poor monsoon rains last year and record temperatures this year. The city's issues are exacerbated by rapid urbanisation and unsustainable groundwater extraction.

Chennai does not have enough water to meet demand from the city's residents. Every day, thousands of water tankers are dispatched to the city to distribute urgent supplies. But this year, even that hasn't been enough. In July, a daily train service began delivering more than 2 million additional litres of water to the city from a dam more than 200 miles away.

The UN recognises access to water as a basic human right. Yet every day, thousands of residents of Chennai are forced to stand in line to collect water. In circumstances like this, I believe it is unacceptable for industry and consumers to continue using vast quantities of clean water simply to make and keep our clothes looking clean. Across India and South Asia, many companies and consumers share that belief.

In September, Xeros announced an agreement with Ramsons Garment Finishing Equipment, a company

45 MILLION PEOPLE ARE EMPLOYED BY INDIA'S TEXTILE INDUSTRY WHICH RANKS AS THE WORLD'S THIRD LARGEST EXPORTER OF TEXTILES.



based in Bangalore, to incorporate our sustainable, water-saving technologies in large capacity washing machines used by the denim finishing industry across South Asia. Ramsons has a long and rich heritage and is well-known for producing high-quality machinery for the textile industry that delivers great results and protects the environment.

A single pair of jeans consumes as much as 70 litres of water during finishing and with 1.2 billion pairs produced every year, that amounts to more than 80 billion litres of water. Together with Ramsons, we aim to reduce that significantly: saving billions of litres of water, reducing energy consumption, carbon emissions and the amount of harmful chemicals used and emitted during the processing of denim.

The fashion industry is under intense pressure to become more sustainable. In the last few years, politicians and campaigners have begun to shine a light on the environmental impact of the industry which, to date, has gone largely unreported.

Manufacturers and brands are

now actively looking at how they can improve sustainability right across their supply chains. Given the importance of South Asia to the global fashion industry, that process inevitably includes looking to the region's textile and garment manufacturers.

But sustainability doesn't end for the industry once a garment is sold to a consumer. It's just as important to consider what happens to garments when they are disposed off or when consumers wash them at home. Earlier this year, we signed an exclusive deal with the Indian company IFB Industries Ltd to incorporate our water-saving technologies into their commercial and domestic washing machines sold across India and South Asia. A single cycle of our commercial washing machine technologies can save 600 litres.

Over the last 20 years, South Asia has established an international reputation for entrepreneurialism, technological leadership and a clear understanding of the commercial value of new technologies. It is a very refreshing attitude. And it is this desire

to become a world leader that is driving interest in the adoption of our products by South Asia's textile industry.

Since announcing agreements with Ramsons and IFB Industries, we have received multiple enquiries from companies and consumers in the region keen to embed our sustainable products in their businesses and homes.

Just as South Asia's textile industry boomed years ago due to its geography and natural environment, today the industry faces environmental factors that are driving innovation, the adoption of new, sustainable technologies and processes and, in so doing, setting new standards for the industry.

I am very pleased that by working with eminent companies like Ramsons and IFB, Xeros is playing its own part in that process.

Mark Nichols is the CEO of Xeros Technologies.

MAKING IN INDIA FOR THE WORLD

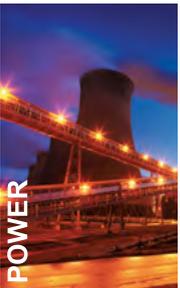
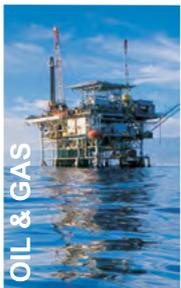
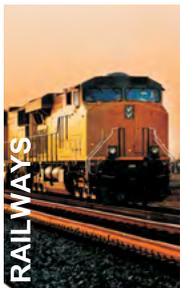


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Belarus is eager to continue cooperating with Indian businesses

by Denis Meleshkin

Rapidly making its way to becoming a trailblazer in the field of IT, Belarus has put in motion several initiatives to ensure it remains a hotbed of investment for foreign businesses.

Belarus is a state located exactly on the border dividing Eastern and Western Europe, between Russia and Poland, Ukraine and Latvia. Sometimes, its glory is left behind its more powerful neighbours, but the National Agency of Investment and Privatization is sure that the Belarusian economy will thrive in the next few years.

Country overview

Belarus occupies the 53rd position in the Human Development Index and is among the countries with very high human development. In 2018, its GDP increased by 17.5 per cent when compared to 2010.

The industrial sector substantially influences the country's economic

development – it makes up a quarter of our GDP. In the Global Industry Competitiveness Index, Belarus occupies the 47th position, outpacing all the CIS countries except Russia.

Belarus is at the leading position in milk production per capita in the world, making up nearly 1 per cent of global milk production. Belarus is in the top five of the world largest exporters of dairy, and holds the second place in buttermilk, yoghurt, and kefir world production, third place in butter production, and the fourth place in milk, condensed cream, and cream powder production.

Belarus is an important transport artery in the Eurasian region. Over 100 million tons of the European

freights come through the country annually. Belarus fully ensures efficiency and safety of this transit. New opportunities are to follow within the Silk Way project.

Today, Belarus is at the 32nd place out of 176 countries in the ICT Development Index and experts estimate it as a country with high ICT development. Belarusian IT companies are among the largest software developers and suppliers – they are competitive in the hi-tech markets of North America and Western Europe.

Investment destination

According to the UNCTAD World Investment Report 2019, FDI inflow to the CIS countries and Georgia was

IN THE GLOBAL INDUSTRY COMPETITIVENESS INDEX, BELARUS OCCUPIES THE 47TH POSITION, OUTPACING ALL THE CIS COUNTRIES EXCEPT RUSSIA.

reduced by 36 per cent to \$27 billion. At the same time, Belarus was almost the only exception of this negative trend and, on the contrary, showed positive FDI growth. In 2018, FDI inflow increased by 15 per cent and amounted to \$1.5 billion.

According to the World Bank, Belarus maintains leading positions in the number of reforms undertaken to improve the business climate. Belarus is on the 37th position among 190 countries in Doing Business 2019.

Belarus progressively continues FDI diversification policy. In 2018, the EU amounted to the largest share in FDI inflow on a net basis (54.2 per cent), whereas the EAEU countries amounted to 35 per cent (with Russia's share of 34.7 per cent), and China amounted to 2.2 per cent.

As for the beginning of 2019, there were about 7,000 companies with foreign investments in Belarus.

While there is only 10 per cent of the total workforce occupied in such companies, they produce a fifth part of export, a fourth of national revenue and nearly a third of retail commodity turnover.

Preferential regimes

The Belarusian government has proposed a number of preferential regimes for foreign businesses.

Firstly, there are six Free Economic Zones (FEZs) located in each region of Belarus. They are established for export-oriented production and located in specified territories. FEZs provide a special beneficial regime for residents, such as exemption from land tax, real estate tax and profit tax. Today, it is possible to become a FEZ resident if you invest up to €500,000.

Another opportunity is the "Great Stone" Industrial Park. It is located 25 km away from the capital of Belarus, near the international airport. Since

2015, about \$500 million have been invested in the Park, including more than \$200 million in infrastructure development. As of today, there are 56 residents with the stated volume of investments of more than \$1 billion implement projects in electronics and telecommunications, pharmaceuticals, mechanical engineering, new materials, e-commerce, big data processing, R&D.

Over the last several years, Belarus is becoming popular as a leading developer in IT. This has mostly become possible due to its Hi-Tech Park. Preferential terms of HTP with separate institutes of British law are provided for the residents on exterritoriality basis. Belarus has the first-ever jurisdiction with complex legal regulation of businesses on the basis of blockchain technology. Belarus stimulates biotechnologies, medical, aviation and space technologies, and cybersport.

The next regime is for small towns and rural areas. This can be any location with under 60,000 people. Placing a business here provides exemption from profit tax and real estate tax for seven years. Certain other benefits are provided in addition.

Finally, the latest regimes are located in the district of Orsha. It is a new project aimed at improving the economic condition of the region located at the east of Belarus. Today, Orsha is a big junction of railroads and highways linking Europe, Russia and Ukraine for which it was dubbed the "Eastern Gate". Investors in the logistics can enjoy benefits by getting residence in the "Bremino Orsha" Special Economic Zone. It is a multimodal logistics platform founded to operate with in-transit flow of cargo.

Indian businesses were especially interested in the Orsha region during the Belarus Industrial & Investment Forum which took place in September

2019 in Minsk. In June 2018, Indian investors visited the Bremino-Orsha zone to form an agreement granting \$100 million credit to support its infrastructural development.

Belarus welcomes Indian businesses

It is up to the investor to decide which sector is more comfortable and suitable for the project. No matter which one is chosen, National Agency of Investment and Privatization will accompany the company on a free basis.

In this regard, Belarus always welcomes Indian companies. The two countries already have several success stories.

In 2017, during the visit of the Belarusian President to India, a Memorandum of Understanding was signed between Belarusian Potash Company and Indian Potash Ltd. for supplies of Belarusian potash fertilizers to India until 2023.

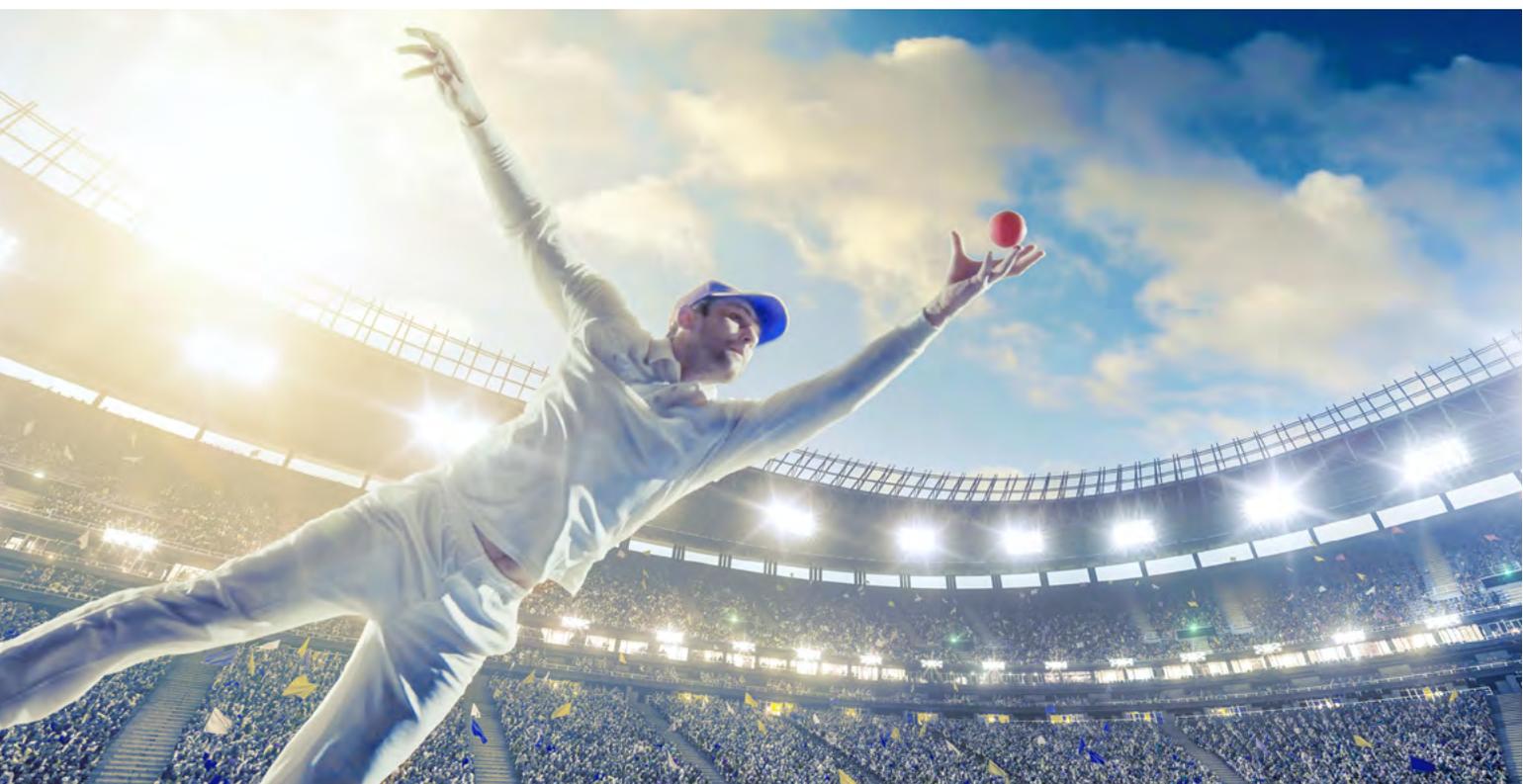
In May 2016, a service centre for the maintenance of dump trucks "BelAZ" was officially opened in Nagpur (Maharashtra). Five trucks with the carrying capacity of 240 tons are successfully operated by the Indian company Treveni within the framework of the project "Polavarat" in the state of Andhra Pradesh.

National Agency of Investment and Privatization has signed Memorandum of Understanding with the National Investment Promotion Agency of India (Invest India) and the Confederation of Indian Industry.

Denis Meleshkin is Acting Director at the National Agency of Investment and Privatisation, Republic of Belarus.



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How neighbours can become good friends

by Arnab Mitra



Indian Prime Minister Narendra Modi and his Bangladeshi counterpart Sheikh Hasina have laid the foundation for closer trade and economic ties between the two countries. Now, it is up to the business houses in India and Bangladesh take this forward.

Among its South Asian neighbours, Bangladesh is, arguably, India's closest ally. However, New Delhi has been facing stiff competition from Beijing. In 2015, China replaced India as Bangladesh's top trading partner. The following year, China agreed to invest \$24 billion in India's eastern neighbour under its ambitious Belt and Road Initiative (BRI), bringing total Chinese investment commitments to \$38 billion, the largest by any country.

In response, India announced concessional loans worth \$5 billion to Bangladesh in 2017. This is in addition to three lines of credit worth \$8 billion to help improve infrastructure like ports, power, railways, roads and airports. This will provide opportunities for Indian companies in those sectors to scout for business in these sectors.

Bilateral trade growing at a fast clip
The potential for India-Bangladesh

cooperation in trade, investments and security cooperation are massive. Bilateral trade between the two countries grew 28 per cent to \$10.46 billion in 2018-19, with Bangladeshi exports to India topping \$1 billion for the first time. But FDI flows from India have been minuscule. To facilitate Indian investments in that country, the Narendra Modi government has decided to establish economic zones in Mirshari and Mongla.

India's Reliance Power recently signed an agreement with Japanese power major JERA to set up a 750 MW gas-based combined cycle power project at Meghna Ghat in Bangladesh in which the Indian company will hold 51 per cent and the Japanese partner 49 per cent. The total investment in this project, which will be set up within 36 months from the date of the agreement, will be about \$750 million.

But, according to experts, this

agreement is just scratching the surface of the potential that exists for expansion of bilateral economic ties.

Huge opportunities in Bangladesh

Sheikh Fazle Fahim, President of the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI), told the Economic Times, India's leading financial daily, that Bangladesh offers huge opportunities for Indian FDI flows into its shipbuilding, leather goods, ceramics, jute products, pharmaceuticals, ICT, FMCG, home appliance, agro-processing, frozen seafoods and fisheries sectors both in the form of greenfield investments as well as through the M&A route.

For Indian companies, this may be the right time to enter Bangladesh. In 2019, the country's GDP clocked a growth rate of 8.1 per cent, replacing India as the fastest growing South Asian economy. It recorded an industrial growth of 13 per cent and its exports grew at a very healthy 10.1 per cent. The Asian Development Bank (ADB) projects this robust growth trend to sustain in the current year, making Bangladesh an ideal investment destination for Indian companies.

In keeping with the Modi government's policy of reaching out to its immediate neighbourhood, India signed seven agreements with Bangladesh to improve trade relations between the two countries, resolve connectivity issues and address India's concern over terrorism and maritime security in the region during Prime Minister Sheikh Hasina's visit to New Delhi in the second week of October.

Comprehensive economic partnership

As mentioned above, India-Bangladesh trade has been growing at a healthy clip, but, according to experts, still falling short of its full potential. To provide an impetus to this aspect of bilateral ties, Modi and Hasina agreed to commission a joint study on the prospects of a bilateral Comprehensive Economic Partnership Agreement (CEPA)

between India and Bangladesh.

To facilitate easier movement of people legally across the border, India agreed to gradually remove restrictions on Bangladeshis travelling to India with valid documents at two designated entry points in West Bengal and Tripura.



THE POTENTIAL FOR INDIA-BANGLADESH COOPERATION IN TRADE, INVESTMENTS AND SECURITY COOPERATION ARE MASSIVE.

The two governments will also expedite the setting up of 12 Border Haats (markets), where people from the border areas can trade in goods.

India also agreed to source bulk LPG from Bangladesh. This will be used for power projects in the eastern Indian state of Tripura.

Boosting defence ties

China is Bangladesh's largest arms supplier and has provided it two submarines, 16 war planes and several tanks besides other defence equipment. To balance this "tilt" and help India keep watch on its maritime neighbourhood, Bangladesh has agreed to let India install a network of 24 radars along its long coastline

that extends from its border with the Indian state of West Bengal all the way down to Myanmar. Indian security experts said this network of radars will enable India to keep better track of Chinese naval activity that has increased several folds in the Indian Ocean Region.

The two countries also agreed to increase anti-terrorism cooperation to eliminate this scourge in all forms.

Focus on connectivity

In pre-Independence India, the rivers and the road network in then East Bengal (subsequently East Pakistan and now Bangladesh) formed an important link to the country's remote North East region. Since coming to power in 2014, the Modi government has been keen on restoring these historical links to that region, which is currently linked to India's mainland by a 40 km broad "chicken's neck" that is vulnerable to possible Chinese military attacks in the event of hostilities.

During Sheikh Hasina's visit, India and Bangladesh signed an MoU to use the Chattogram and Mongla ports in Bangladesh for movement of goods to and from India's North East. With the commencement of river-borne trade between Assam in India and Bangladesh via the Brahmaputra and the Padma rivers, the connectivity potential between the two countries is being realised.

The two countries have also agreed to operationalise the Bangladesh-Bhutan-India-Nepal (BBIN) Motor Vehicles Agreement to facilitate the movement goods and passenger vehicles along the highways of the member states. There is also an agreement to increase rail links between India and Bangladesh.

Framework ready, but...

The two governments have laid the framework for greater cooperation and closer trade and economic ties between the two countries. Now, it is up to the business communities in India and Bangladesh to realise the full potential of this important regional partnership.

Firms across sectors are ramping up India operations

CapitaLand to double AUM in India to \$5bn

Singapore-based real estate firm CapitaLand Ltd, which recently acquired property investment firm Ascendas-Singbridge, plans to almost double its assets under management (AUM) in India to S\$7 billion (around \$5 billion) by 2024.

Prior to the merger, CapitaLand had a presence in India through lodging properties or serviced residences. These are a mix of ownership and joint ventures with local developers. Of the three operational residences, two are owned and managed by CapitaLand's lodging business unit The Ascott Ltd and one is in a joint venture with a property owner. CapitaLand also has seven upcoming residences.



Ascendas-Singbridge has a strong presence in the commercial real estate segment in India with AUM of about \$2.6 billion. It owns 17.4 million sq ft of space comprising software parks, industrial and logistics properties in Bengaluru, Chennai, Gurugram, Hyderabad, Mumbai and Pune.

Lee Chee Koon, Group Chief Executive, CapitaLand Group, said: "As far as our development business is concerned, we will focus on four key markets – China, India, Vietnam and Singapore. India is key part of our development and fund management strategy."

Tableau looking to expand in India

Following its acquisition by Salesforce for \$15.3 billion, Tableau is looking to scale aggressively in its existing markets including India in various sectors like banking, government, retail, technology, among others, according to Dan Miller, Executive Vice President of Worldwide Field Sales.



The Seattle-headquartered company is betting on finding areas where Salesforce and Tableau's offerings don't overlap.

He added: "The focus has been on scaling - in the enterprise business, scaling our partner ecosystem, scaling internationally, a new license model, scaling our user types... In India, specifically, we don't publicly report what our revenue is, what the number of customers and partners we have. But I can tell you that it's growing. If you take just the number of employees we have, compared to Salesforce, it's about a five X - fivefold difference."

Apart from the US, India has also received solid interest from Asian investors.

Japan's Uniqlo makes India debut

Japanese retail brand Uniqlo made its debut in the Indian market with its first store at Ambience Mall, Vasant Kunj in New Delhi. The brand will also be launching two more stores in DLF Avenue, Saket and DLF CyberHub in the coming days.



Tadashi Yanai, Founder and Chairman of Uniqlo and President and Chief Executive Officer of Fast Retailing Group, said: "Launching ourselves in Indian market is a step ahead towards globalisation. We aim to enhance lifestyles in India by creating more innovative apparel that draws on the nation's distinct culture and traditions. We wish to contribute to India's economic development in the process."

"21st century will be the century of India. Fast Retailing has long wished to open stores in India, in view of the tremendous potential of a nation of 1.3 billion people that generates annual GDP growth of 7 per cent and has an average age of 27."

Uniqlo, established in Japan in 1984 and is present in 23 other countries with 2,200 stores, aims to work with Indian producers and strengthen its sourcing base in India.

techXchange: Empowering possibilities, expanding businesses

by Dr Param Shah



An industry expert gives us a lowdown on the rationale behind a techXchange programme aimed at empowering start-ups to grow through innovation.

Start-up India is a flagship initiative of the Government of India, intended to build a strong eco-system for nurturing innovation and start-ups in the country that will drive sustainable economic growth and generate large scale employment opportunities. The Government, through this initiative, aims to empower start-ups to grow through innovation and design. To meet the objectives of the initiative, the Government of India announced Start-up India Action Plan that addresses all aspects of the start-up ecosystem.

With this background and to accelerate the start-up movement, techXchange was launched by the High Commissioner of India in the UK in June 2018 at the UK-India Week. A joint initiative by the High Commission of India to the UK and FICCI UK, the programme has grown since its launch.

The programme aimed to promote, encourage and provide exposure to start-ups from India and begin the journey of globalisation. It also aimed to help incubators and start-ups ecosystem stakeholders from India to interact and learn from their counterparts in the UK. techXchange is a platform that facilitates Indian

start-ups steer uncertainties, widen their perceptiveness of the start-up ecosystem around the world and help them accomplish their business on a global level, along with apprehending their transformative potential.

THE PROGRAMME AIMED TO PROMOTE, ENCOURAGE AND PROVIDE EXPOSURE TO START-UPS FROM INDIA AND BEGIN THE JOURNEY OF GLOBALISATION.

Both the first edition in September 2018 and the second edition organised between 16-20 September 2019 received tremendous response from UK stakeholders. The second edition saw a delegation of 15 mature start-ups, selected from a pool of over hundred applications from all over India, taking part in the event to get access to market and money in the UK. The cohort selection was based on a rigorous three-part qualifying criteria: exclusivity of product or service, its UK-Europe use case and a minimum of Rs 10 million annual revenue.

techXchange 2019 was a detailed five-day program divided into two parts. For the first part, the delegation networked with the UK government agencies that can help them set up in the UK; met relevant customers for their products/services; as well as networked with ecosystem stakeholders. For the second part of the programme, a one-day summit was organised on 19 September at the High Commission of India in London.

One of the major highlights of the techXchange 2019 was a Fireside Chat with The Lord Bilimoria CBE, DL at the Houses of Lords. The session was moderated by Dilip Chenoy, Secretary General, FICCI. Lord Bilimoria gave the cohort members insights into his entrepreneurial journey in the UK. He also shared a few candid instances of his journey to success.

The techXchange summit organised on the fourth day at the High Commission of India saw a wide range of stakeholders joining in. The inaugural session witnessed the presence and address by dignitaries including Ruchi Ghanashyam, High commissioner of India to the UK, Manish Singh, Minister (Economic), High Commission of India, Sunil



Parekh, Co-chair (India) for the techXchange programme, Shruti Singh, Director, DPIIT, Govt. of India, Andrew Masters, Senior Economic Adviser, Asia Region, DFID, Simon Spier, Head of International Trade, techUK, and Derek Goodwin, Head of Global Entrepreneur Programme, DIT.

The summit also witnessed the launch of a report on 'Developing start-up ecosystem: Lessons from UK' by HCI, FICCI UK, BDO LLP; exchange of an MoU between GEP Programme, DIT & FICCI UK for techXchange programme. Along with this, the techXchange provided a platform for the launch of the 'UK India Start-up Launchpad' an initiative by DIPP and DFID.

The final day started at the High Commission of India in the UK with Reverse pitching session with the cohort by different regions of the UK. The session had presentations from techUK, Manchester India

Partnership, West Midlands Growth, Invest Wales, Scottish Development International and Ireland India Business Association. Each agency discussed what each region has to offer, the tech focus of the region and how they can help in setting up. The pitching ended Level 39 speaking about London's offerings and in specific Canary Wharf.

The techXchange 2019 turned out to be an exceptionally triumphant event. It helped the cohort 2019 to understand the start-up ecosystem of the UK in depth. The start-ups saw success in terms of hiring for their UK base, cracking deals with major customers and laying out business plans for setting up operations in the UK with support from the agencies they met during the week.

Going forward, HCI and FICCI UK would be taking techXchange to the next level by taking a reverse delegation of scale-ups from the UK

to India. techXchange is a platform that will act as a bridge between the demand and supply of innovative technologies between India and the UK. The support of all the UK-based entities multiplies the growth opportunities and sustainability for the Indian start-ups trying to establish themselves in the UK. The success of techXchange 2018 acted as a milestone for the excellent accomplishment of techXchange 2019.

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

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India-France defence partnership takes flight

by India Inc. Staff

As Indian Defence Minister Rajnath Singh flew a sortie in a brand new Rafale fighter jet acquired for the Indian Air Force (IAF) in France, it marked a step change in bilateral ties which are expected to spill over into Make in India gains.

India's Defence Minister, Rajnath Singh, declared the French-made Rafale fighter jet as an exponential boost for the country's air dominance moments after he flew a sortie at Merignac Airport in Bordeaux, France, in the first of 36 high-precision aircraft acquired for the Indian Air Force (IAF).

India had ordered the jets in a mega €7.8-billion deal with the French government and Dassault Aviation in September 2016, as a landmark move to enhance the IAF's combat defence capabilities.

"This aircraft marks a massive

enhancement in the Indian Air Force combat capability but that enhancement is not for attack purposes but as a deterrent for self-defence," stressed Singh, as he credited Indian Prime Minister Narendra Modi for his decisive action in incorporating the much-needed aircraft into the IAF's fleet.

The Rafale is a twin-jet fighter aircraft able to operate from both an aircraft carrier and a shore base. The manufacturers describe it as a fully versatile aircraft which can carry out all combat aviation missions to achieve air superiority and air defence, close air support, in-depth

strikes, reconnaissance, anti-ship strikes and nuclear deterrence.

"In terms of guarding of two borders, these aircraft will certainly provide the potent air defence we require. They are by far the most potent platform for our air defence," explained Air Marshall Harjit Singh Arora, the Vice Chief of Air Staff who had accompanied the minister at the induction ceremony on October 8, which also marked Air Force Day.

Taking flight

The 36 high-precision Medium Multi-Role Combat Aircraft, which include 13 India-specific enhancements

THE AIRCRAFT ARE BEING SEEN AS A SYMBOLIC SOARING OF INDIA-FRENCH DEFENCE TIES, WITH THE INDIAN MINISTER BRANDING IT A NEW MILESTONE IN THE INDO-FRENCH STRATEGIC PARTNERSHIP

sought by the IAF, are destined for Ambala in Punjab and Hasimara in West Bengal and are all expected to be in place at their bases by May 2022.

The aircraft are being seen as a symbolic soaring of India-French defence ties, with the Indian minister branding it a new milestone in the Indo-French strategic partnership and a new high in the bilateral defence cooperation.

It was this central theme that dominated the second annual India-France Defence Dialogue in Paris that took place during the three-day ministerial visit to France, after which Singh confirmed that both sides had agreed to work towards further enhancing strategic ties.

Make in India

The Indian government's Make in India programme remained at the heart of the wider optics of the ministerial visit to France, which included a Shashtra Puja or weapons ceremony to coincide with the Indian festival of Dussehra which fell on October 8 this year.

"It is no coincidence that this ceremony falls on Dussehra and also the Indian Air Force's 87th anniversary. It is a reflection of the paramount importance we give to our cooperation with India," said Florence Parly, the French Armed Forces Minister who later conducted the Defence Dialogue with the Indian minister.

"This is just the first step of a long journey, as we are committed to meet all needs of the Indian Army. It marks a big day in the history of our industrial cooperation and we remain fully committed to the Make in India initiative," she said.

This central theme played out even as the minister chaired a

high-level meeting with CEOs of some of France's leading defence manufacturing companies and called on them to make India their base for production as well as export.



He said: "India is open to explore opportunities of co-production of high-end defence equipment and seeks collaborations to modernise our shipyards and defence platforms by the infusion of technology.

"French firms can make India its base for production of defence equipment, not only for India's large market but also for export to other countries."

Ease of doing business

A message that the Indian government was keen to spread loud and clear was around creating the right climate for foreign investments across all sectors, and specifically defence manufacturing.

Addressing the CEOs, including Dassault Aviation CEO Eric Trappier who remains hopeful that India would buy more of the company's aircraft and naval equipment, Singh's message to them was to collaborate with India in building a skills base in the country so that it can move away from the traditional template of simply making acquisitions.

And, towards this end, a string of

policy measures and reforms such as the recent cut in corporate tax rate as well as steps to improve the ease of doing business in the country were flagged for the French companies who have expressed an interest in the Make in India initiative.

In a crucial intervention, Singh made it clear that for Make in India in defence if there is need for further tax rationalisation, it would be considered suitably.

"We have undertaken significant economic reforms to improve the ease of doing business and open up the economy for investments. The government under Prime Minister Narendra Modi has opened up defence sector manufacturing to a large extent under the Make in India initiative. We have implemented a single Goods and Services Tax across the country, which is the biggest tax reform since our independence and we have recently reduced our corporate tax significantly," he noted.

Mission ahead

With commitments from many of the French manufacturers keen to participate in the DefExpo 2020, scheduled for February next year in Uttar Pradesh, the Indian government expects to clinch a series of further deals and agreements which go beyond the equipment acquisitions model.

With even President Emmanuel Macron clearing out considerable time in his diary for a meeting with the Indian Defence Minister, the message from the French side is seen as an extremely promising proposition for India's manufacturing ambitions.

India's defence space is an estimated \$130-billion market opportunity and Rafale, which in French means gust of wind, is being seen as a symbolic propellant for the India-France defence partnership.

Indian companies voice global ambitions

OYO reveals \$1bn expansion plans for Saudi Arabia

Indian hospitality chain OYO Hotels & Homes will invest \$1 billion to expand its operations in Saudi Arabia by adding luxury and upper-budget/mid-segment hotels to its chain in the coming months.

OYO has signed an MoU (Memorandum of Understanding) with the Saudi Arabian General Investment Authority (SAGIA) for the proposed investment plans, to develop a luxury hospitality ecosystem across multiple cities in the kingdom.

The hospitality major's new investment plans in Saudi Arabia are aimed at tapping into the region's emerging hospitality sector by providing standardised accommodation to travellers from GCC countries, India and other international tourists, including business and pilgrimage travellers.

Ritesh Agarwal, founder and CEO of OYO Hotels & Homes, said: "The luxury segment in the Kingdom of Saudi Arabia holds a lot of promise for us, given the rapid growth of the hospitality industry over the last few years.

"The Kingdom's hospitality industry offers a huge, untapped opportunity and we will continue to invest in it and expand OYO's presence in the region."

It will also set up two OYO Skill Institutes, one in Riyadh and the other in Jeddah, to train Saudi graduates in hotel management.

Eywa to launch own label in the US

Eight Roads Ventures-backed Eywa Pharma is looking at expanding to the US and European Union (EU) markets with a portfolio of limited competition products. It plans to have a front-end marketing presence in the US.

Targeting 16 products in the US market by the end of this year, Eywa Pharma wants to have its own label in the world's largest single-country pharma market, unlike most of its Indian peers who dabble in the generic space.

The company has a total of 36 products filed for approval between the US and Europe. It has approval for almost 20 so far. It launched its first product in the US in September 2018, and within a year it has launched 12 products. The company is looking at launching four more products in the US and three products in the UK market before the end of this year.

S. Srinivasan, co-founder, Eywa Pharma, said: "At this stage, we want to build a good presence in the US and Europe. In the second phase, a year or two from now, we will look at expanding into other markets with our existing portfolio. Young companies are better positioned to address the market because we are nimble footed and fast to respond."

From pharma companies to hospitality chains, international expansion seems to be the theme of the month.

KPR Mill eyes global markets

Coimbatore-based KPR Group company KPR Mill, which has recently set up its overseas garment making unit in Ethiopia, is keen to cater to the US and European markets.



P. Nataraj, Group MD, KPR, said: "For us, 70 per cent of the business had been coming from Ethiopia, 20 per cent from the US and the remaining from the South Asian markets. There is a tax advantage operating in Ethiopia as the nation has a free trade agreement with many nations. We have already done a few shipments to the US from our Ethiopian plant, which was commissioned during January this year. We are ramping up capacities now and expect to achieve full capacity by the end of 2019."

KPR Group, which has interests in power, automobile and sugar has a turnover of \$564 million (Rs 4,000 crore) and expects growth at a rate of 25 per cent year-on-year in the next two fiscals. The group's 40 per cent of the turnover comes from textiles business.

Learning from the Indian start-up ecosystem

by Tomi Davies

A systems analyst turned tech strategy advisor explains why African entrepreneurs should take a page out of India's start-up ecosystem as a way to generate more employment opportunities.



The growth in African-Indian commercial relations accelerated in the decade since the global meltdown, its most obvious manifestation being the coming of the titans of the Indian industry like Tata, Arcelor Mittal, Essar Steel, Jindal Steel and others to the African continent.

This acceleration must, however, be put in the context of a longer arc of history between the continent and the subcontinent; earliest known trading relations go back to the early fourth century. In the interim, there have been fits and spurts, including the Arabs trading African human capital and the British bringing Indian workforce to the Continent for special projects and the convergence of priorities in both their struggles for political independence from then Great Britain.

The growth trajectory of Indian start-ups offers major learning opportunities that the subcontinent can share with the continent consequent on their similar historical challenges. The case for African start-ups learning from

India is undoubtedly far more compelling than for them to continually turn to the western world and indeed to China as they do now.

India is now the second largest start-up hub in the world. At the end of 2017, India had 4,200 start-ups. In 2017, there were 156 start-ups in Africa as a whole with a combined investment of \$156 million. India's start-up investment for the same year was \$14 billion. Bilateral knowledge, funding and market opportunities are the critical interfaces for African start-ups in engaging with the subcontinent.

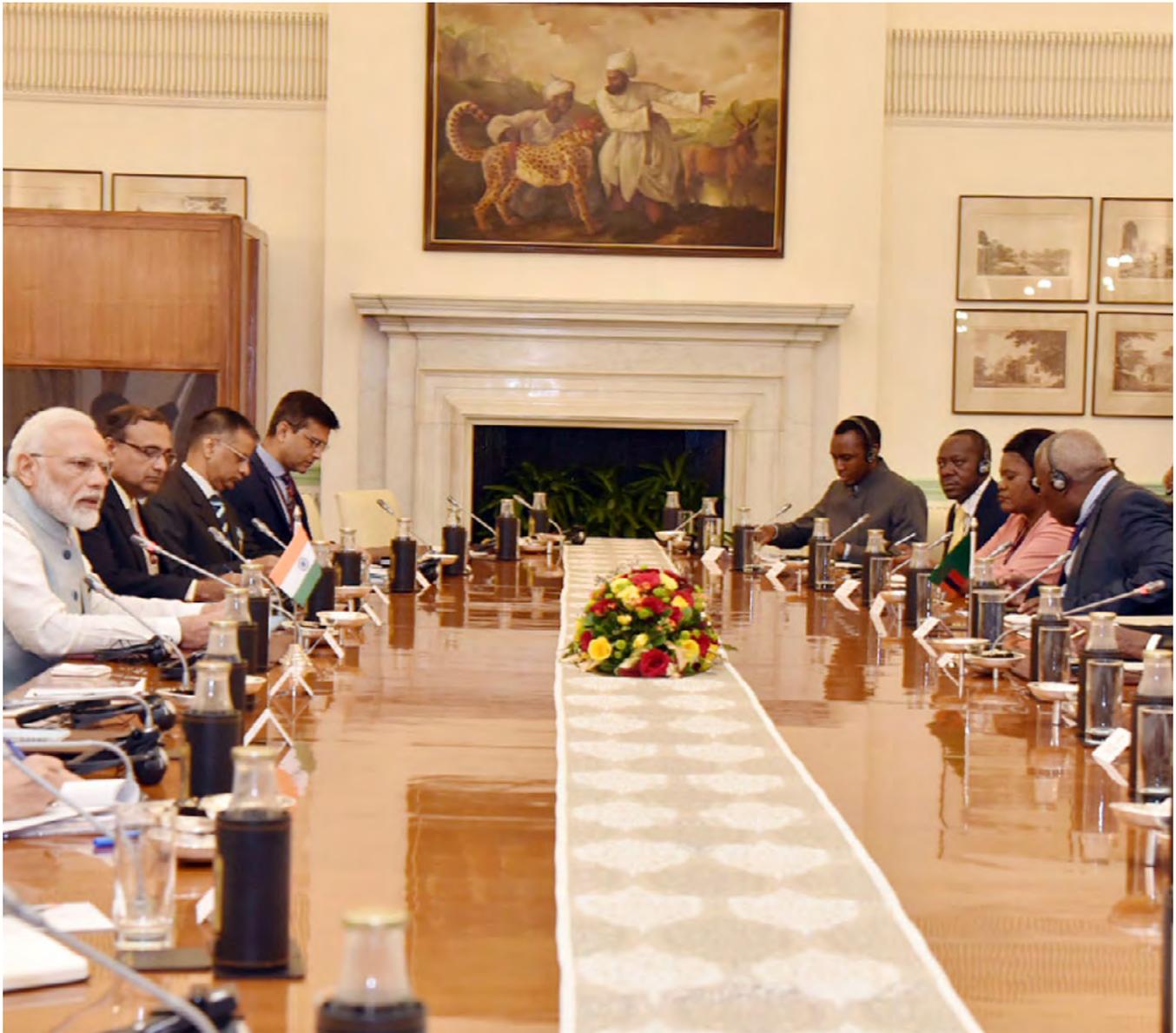
In India, 55 per cent of the youth prefer to work in start-ups as opposed to with corporates. This pivotal role is one that needs to be replicated in Africa if we are to make a dent in our most pressing challenge of providing employment to the increasing number of youths in the continent. Global technology players like Microsoft, Google and Facetime recognise the role of start-ups in the continent and have made significant contributions to growing the African start-ups ecosphere, further opening up the space for scalability and investments.

To me, it seems that the route of least resistance for African start-ups must

be identifying appropriate opportunities and structures that nurture and enable our entrepreneurship communities to actively learn from Indian early-stage investors and entrepreneurs. With an eye on growing both the quality and quantity of African start-ups, we should seek to pair prospective partners, investors and mentors from the sub-continent with viable opportunities and mentees in Africa.

I ardently believe and continuously reaffirm that the African entrepreneurial early-stage ecosystem is an indispensable spoke in the wheel of the continent's development. As in India, there are limits to how many employment opportunities governments and the corporate titans can create and we too need to look to start-ups as a viable mechanism for providing more employment opportunities. As part of the Modi government's push for greater market share and global influence, there has been a mercantile pivot to Africa. There are now a number of fora targeted at building on Africa-India trade and commerce. These include the India-Africa Entrepreneurship Forum (IAEF) which "aspires to become the go-to platform that connects entrepreneurs and investors actively involved in the start-up space in both

THE CASE FOR AFRICAN START-UPS LEARNING FROM INDIA IS UNDOUBTEDLY FAR MORE COMPELLING THAN FOR THEM TO CONTINUALLY TURN TO THE WESTERN WORLD AND INDEED TO CHINA AS THEY DO NOW.



India-Africa” and hosted the first India-Africa Entrepreneurship & Investment Summit in Mauritius in August 2019.

These interactions will provide a symbiotic space for African and Indian start-ups to interact, learn and work collaboratively. The transformational nature of India’s start-up ecosphere is a compelling narrative for Africa in the 21st century because the challenges surmounted, infrastructural and otherwise, are challenges that

resonate with Africa and Africans. Of particular interest is how these Indian businesses were able to scale up across such a vast, populous and diverse nation. This again speaks directly to African challenges.

Mentoring as a route to increasing cross-fertilisation between Africa’s nascent start-up ecosphere and India’s experiential start-up hub is a potentially strong avenue that could serve as a learning laboratory providing primary and secondary level

investment and commercial venture opportunities for African early-stage entrepreneurs.

Tomi Davies is Collaborator-in-Chief at TechnoVision, Co-Founder of the Lagos Angel Network (LAN) and President of the African Business Angel Network (ABAN).

The growing influence of Indian business on the UK economy

by Anuj Chande

A Grant Thornton UK executive shares his observations on the growth of Indian companies in the UK over the past few years and how historic ties between the two countries can be leveraged for a stronger business partnership.

Cast your mind back to April 1991 – over a quarter of a century ago. The world was truly a different place in every sense. In India two significant events took place. In this year, Rajiv Gandhi was assassinated and the Indian Finance Minister, Manmohan Singh introduced a slew of measures to open up and liberalise the Indian economy after years of protectionism. The vision was to allow the world access (albeit restricted) to one of the world's emerging economies and permit Indian corporates to expand outside India.



India and its importance to the world economic order and the influence in the UK economy started to be recognised and truly accepted. This has been helped by the visibility received in the UK from the two major landmark acquisitions by Tata of Corus and Jaguar Land Rover in 2006 and 2008 respectively.

India Meets Britain Report – The First Report

Prior to 2014, there had been no research or information to show the full extent of the investment by Indian corporates in the UK. As veteran players in the market, we decided it was time that we recognised the growing importance and

It was on the back of this, in 1991, that I saw a great opportunity from a UK angle to work on the India-UK corridor and set up Grant Thornton's South Asia's group with a particular focus on India. I vividly recall in 1991 when a number of Indian corporates – both large and small – took advantage of the globalisation opportunity offered by the economic liberalisation and decided to venture out. The UK with its historical, cultural and linguistic advantage was an obvious choice. Indian corporates set up offices in London and other parts of the UK sought to form strategic partnerships with the UK counterparts and even make acquisitions. Rather disappointingly, the UK corporates were in many cases a little wary or ignorant of what an Indian connection could offer. To our loss, some of these companies went to the US and other parts of Europe and are today truly thriving as successful global IT businesses.

THE UK CORPORATE VIEW ON INDIA REMAINED MUCH THE SAME FOR A NUMBER OF YEARS AND HAS ONLY CHANGED IN THE LAST 15 YEARS WHEN INDIA AND ITS IMPORTANCE TO THE WORLD ECONOMIC ORDER AND THE INFLUENCE IN THE UK ECONOMY STARTED TO BE RECOGNISED AND TRULY ACCEPTED.

Reflecting back on the 25 years, I would say that the UK corporate view on India remained much the same for a number of years and has only changed in the last 15 years when

influence of Indian corporates on the UK economy.

In collaboration with the Confederation of Indian Industry (CII) in 2014, whom we approached, we undertook new research to evaluate and quantify the growing footprint of Indian investment in the UK and their growing influence. The first report showed that there were in fact over 700 Indian companies in the UK employing more than 100,000 people. There were also 12 Indian companies employing more than 1,000 people. The India Meets Britain report provided a unique insight into the scale, business activities, locations and performance of Indian-owned companies making the biggest impact in the UK.

India Meets Britain 2016 Report

The 2016 report showed that while the number of Indian companies in the UK grew slightly to 815, they



continued to play a major part in the vibrancy of the UK economy. In fact, the number of companies growing by more than 10 per cent nearly doubled to 62 and they had a combined turnover of £26 billion. Sector-wise, the dominance of technology and telecoms and pharmaceuticals and chemicals continued with 32 per cent and 19 per cent respectively. Interestingly, for the first time, we saw the financial services sector hitting the 10 per cent barrier. This had an impact on the geographical spread as it made London become more dominant with nearly 39 per cent of the fastest-growing Indian companies being based in the financial capital.

The Brexit Factor

In the 2016 report, we had highlighted the EU factor and impact on Indian investment. My own view is that it will be mixed, and one needs to understand the main drivers for Indian investment in the UK. If you look at the historical drivers in the past which would continue for the future, they fall into three main categories, which are: Access to markets, brands and technologies or design.

For an Indian company whose main driver is access to only the UK market, Brexit should have no direct impact. Conversely, an Indian pharmaceutical company looking at using London as a launchpad to the European market for its drugs may think twice. However, for an Indian company that is looking to access the UK design and technology, there should be no impact. Similarly, Indian corporates looking for iconic British brands to then leverage back to India and other emerging economies will be unaffected by Brexit.

As the UK, we are very fortunate to have so many Indian companies here and we need to ensure we continue to attract them and highlight the benefits irrespective of whatever model emerges. We need to promote, for example, the extremely low rates of corporate taxes in the UK which are the lowest in Europe. For the Indian individuals who are here for limited periods, our unique residency/domicile taxation principle should continue to be attractive. We must also be proud of our skills and expertise in design, engineering,

technology and financial services and ensure we continue to promote these.

I also believe that the power and connections of the 1.5 million Indian diaspora have not been harnessed. There has been a lot of rhetoric in this area, but it may be time to consider innovative ways of harnessing the connections and knowledge. A possible suggestion may be to identify individuals of Indian origin from the UK business community and appoint them and give them tools and status to be 'Business Ambassadors' promoting the UK to Indian corporates.

The next 25 years

Based on shared history dating as far back to the original East India Company and its trade and investment with India, the links between India and the UK should be the strongest in the world. While there is no doubt that Indian presence in the UK is significant but conversely the UK presence in India is not at the level to justify or reflect this historical heritage. There is a need to build on history and ensure that our connection with India is on a 'relationship' as opposed to 'a transactional basis'.

While there is no doubt that over five or even 10-25 years' time the Indian corporates will remain a force in the UK economy, we need to not be complacent and not take it for granted. We must recognise and accept that India is going to be one of the largest and most powerful economies in the world and will increasingly have a greater choice over destinations for investment in the future. The UK and India have a lot to offer each other and we need to do our part to ensure that the relationship grows and does justice to our historical heritage with each other.

Anuj Chande is a Partner and Head of the South Asia Group at Grant Thornton UK LLP.

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.

Design-led thinking can help businesses across all sectors

In this interview with 'India Global Business', luxury fashion label Varana's Creative Director Sujata Keshavan talks us through the brand's vision of translating the splendour of Indian heritage to more a contemporary aesthetic and what sets them apart from their well-known competitors.



Is Indian craftsmanship finding its rightful place on the global stage?

Varana is a serious attempt to shine a light on India's rich and deep traditions of textiles and craft heritage. This is not just history but a living tradition...we have the largest number of living artisans in the world and the best of them have total mastery of their craft.

In my view, what has been missing is a contemporary and international approach to design that is needed to make our products relevant to markets in other countries. Varana's aim is to create a brand that re-interprets India's heritage through modern design. A contemporary and interesting brand that global audiences can relate to. The mission was also to find new markets and patrons for our master craftsmen and women, to help them remain relevant as their extraordinary hand-skills are being lost or dumbed down due to lack of patronage.

Are we closer to an Indian brand making its mark alongside some of the world's biggest labels?

This is certainly our aim. We launched a store only two years ago in Mayfair, London, in the neighbourhood of some of the world's biggest labels. We've had a good start. Having customers from 55 countries proves that our products are relevant and liked across the world. The task now is to increase our brand salience and footprint.

What is your checklist for a good business plan to take a brand global?

- **Product relevance and customer understanding** - Since we are a pioneering brand from India, we focused the first two years on getting the product right for a global market. The Indian market is very culture specific as Indians dress up for gregarious family and community functions. The western customer

has a completely different lifestyle and is driven by a very different set of needs. If we go to new markets which are culture specific like the Middle East, for example, we will have to re-think our products to be relevant to that market. Our learning is that people look for something unique, distinctive and interesting while at the same time being reassured by culture-specific familiarity.

- **People** - To succeed, we have to ensure that we have the right set of people who truly believe in the brand and in our mission and are not just doing "a job"
- **Focus on design** - Design is at the heart and soul of everything we do at Varana. We have a multi-cultural team of designers from Europe, India and Japan working together to provide a unique west-meets-east product and environment. My belief is that design-led thinking can help any business no matter in what sector.



- **Ethics and sustainability in the supply chain** - We had to create a new-generation business, integrating old world skills and new economy knowledge. It is very important for us to focus on sustainability and make products and processes that consider their environmental footprint.
- **Creating awareness and spreading the word** - Here is where we are at the moment. Our task now is to increase awareness about Varana and increase our footprint so that we attain a scale that has an impact.
- **Having enough money to survive until you are self-sufficient** - This is critical as it can jeopardise everything else. Many wonderful ideas do not make it in the long run because of lack of capital and funding in the early years when seeds are being sown for the future.

What are the ways of setting a label apart in a crowded marketplace like London?

London is indeed an extremely crowded marketplace. Varana is distinguished by its unique concept which integrates India's craft and textile heritage with contemporary design. No other store has merchandise like Varana's so our product is very differentiated. We are also arguably one of the most sustainable brands in London as we use only natural fibres and emphasize making by hand. Most of the fashion labels in London mainly use synthetic fibres.

Besides being unique at the product level, Varana is set apart by its world view which is against fast fashion and based on making things that last a lifetime, slowly, beautifully, by

hand in an ethical way. Our store has a spa-like tranquillity and our people are genuine in their warmth and hospitality. All of this helps to differentiate our brand in busy London.

What are some of the workforce decisions behind creating a worldwide appeal?

The teams behind Varana have very specific skillsets that are needed by the brand to create a worldwide appeal. Varana's concept is based on introducing India's textile heritage to the world. At our heart are the skilled artisans we work with whose world is completely removed from that of the Varana customer. They live in a parallel universe and have little or no knowledge of the markets they are making things for. At the other end, we have the market-facing team based in London which provides the front-end interface and speaks to the customer. Bridging the two worlds are our multicultural designers who speak to both sets of people. Motivating and balancing these three groups of people is key to Varana's success.

What are the expansion strategies and markets in your sights after the UK?

In the two years since we launched, we have customers from over 50 countries at the Dover Street store alone. While that tells you a lot about London, it also indicates that Varana has a truly international appeal that crosses borders.

We plan to take the brand forward through a hybrid model of our own stores; online through our own website as well as multi-brand marketplaces and also select department and speciality stores in other countries. We currently retail at some of the world's best hotels such as Hotel de Crillon in Paris, Beau Rivage Lausanne and are opening at Gstaad Palace. We have just started taking our baby steps out in the world and we plan to do many exciting things in the years ahead.



Collective efforts for social good

by Shri Chanchalapati Dasa

The Vice-Chair of a charitable organisation highlights how global Akshaya Patra is addressing hunger and malnutrition in India by harnessing the power of corporate partnerships.

Malnutrition is one of the major challenges our country is facing today. According to The State of Food Security and Nutrition in the World 2018, jointly published by some of the most reputed organisations in the global nutrition space, including the UN Food and Agriculture Organisation (FAO), World Food Programme (WFP), and the World Health Organization (WHO), 195.9 million people in India are undernourished. The 2018 Global Nutrition Report states that India has the largest number of stunted (46.6 million) and wasted (25.5 million) children in the world. In the 2018 Global Hunger Index (GHI), India ranks 103rd out of 119 countries. Simply put, the problem is of epic proportions, and if we are to address it effectively, we need to work together. This idea of working together forms the basis of our feeding programme.

We have always believed that in a country like India, typically characterised by diversity in terms of

geography, demography, languages, and even social practices, the responsibility of nation building should not be on the Government alone. If the civil society proactively participates in the process, it can do immense good to millions of people. This makes for a strong case of the adoption of the Public-Private Partnership (PPP) model in the social sector. This is especially evident in the nutrition welfare space with initiatives like the Mid-Day Meal Scheme reaping rich dividends from well-designed collaborations.

The Mid-Day Meal Programme is an amalgamation of the efforts of the Government, philanthropic organisations and individuals to address a social cause on a massive scale – feeding millions of school children across the country, providing them nutritious mid-day meals as an incentive to come to school. As an implementing partner of the Government's Mid-Day Meal (MDM) Scheme, Akshaya Patra serves freshly cooked, nutritious school lunch

to over 1.76 million children every day.

We began with the feeding of 1,500 children of ten schools in Bengaluru, Karnataka, in the year 2000. As time elapsed, many like-minded people came on board to support our cause and we grew from strength to strength. When the MDM Scheme was launched, we partnered with the Ministry of Human Resource Development (MHRD), Government of India, and various State Governments to implement the programme and add to its economic viability. This partnership has enabled us to reach out to more and more children with nutritious food.

Today, we serve over 1.76 million children of more than 15,000 schools in 45 locations across 12 states as a part of the MDM feeding programme. We also serve as the implementing partner of the ICDS Anganwadi feeding programme, reaching out to over 135,000 beneficiaries through more than 5,000 centres across 10 locations. While the MDM



beneficiaries comprise of children in the age group of 6-14 years, ICDS beneficiaries comprise pregnant women, nursing mothers, and children in the age group of 0-6 years.

The strength of this collaboration lies in clearly defined roles for all the entities involved, with the well-being of children at the core of the collective efforts. The MHRD, Government of India, and State Governments have accorded us permission to implement the programme in various locations. The Government provides cash subsidies and grains – the latter through the Food Corporation of India (FCI) and the Food and Civil Supplies Corporations – for the programme.

We raise funds from corporate and individual donors from within the country and abroad to implement and enhance the programme. The Ministry of Finance has granted us permission to seek donations from within the country and the Ministry of Home Affairs has permitted us to collect donations from abroad under the Foreign Contribution Regulation Act (FCRA), 1976, thereby aiding our resource mobilisation efforts. The Government's sustained and valued support has enabled us to serve wholesome meals to over 1.75 million children across the country.

All along, we have been supported by corporates in various capacities right from donating funds to sponsoring delivery vans and kitchen equipment. Several corporate entities and philanthropic arms of reputed business houses have partnered with

us to implement the MDM Programme in various locations. These include reputed names such as the Infosys Foundation, Tata Trusts, Mitsubishi UFJ Financial Group (MUFG), Amazon Cares, ABB, etc.

ALL ALONG, WE HAVE BEEN SUPPORTED BY CORPORATES IN VARIOUS CAPACITIES RIGHT FROM DONATING FUNDS TO SPONSORING DELIVERY VANS AND KITCHEN EQUIPMENT.

We have also partnered with reputed organisations, institutions, and agencies to leverage technology and knowledge to further innovate and get the best possible input and guidance on various aspects of the meal programme. These include organisations such as the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT), Global Alliance for Improved Nutrition (GAIN), PATH, Bain & Company, M.S. University - Vadodara, M.S. Ramaiah University - Bengaluru, etc. Corporates, such as Accenture and Cisco, have also been contributing to the feeding programme through technology and knowledge sharing.

Our collective efforts put us in a better position to achieve the objectives of the MDM: improving the nutritional status of children, encouraging children belonging to disadvantaged sections to attend school, addressing

the issue of school dropouts, addressing classroom hunger and ensuring that children concentrate on classroom activities. Furthermore, the programme has an indirect impact on the economic conditions of several families across the country. In bringing children closer to education, it enables them to break the vicious poverty cycle. Similarly, as all the children, regardless of their socioeconomic background, sit together to have a meal every day, the programme improves social equity. With the assurance of a meal prompting more parents to send their girl child to school, it also contributes to gender equity.

We believe that it is important to evolve constantly to stay relevant to changing times. We will continue to establish long-term strategic partnerships to find sustainable solutions for long-standing challenges. To bring the community on board as a partner, we are looking into the scope of increased community engagement in various aspects of decision making to formulate solutions for maximising the impact of our initiatives. This step, we believe is necessary, if we are to get a better understanding of the grassroots to maximise the impact of all our initiatives and address the issue of malnutrition more efficiently and effectively.

Over the years, our school lunch programme has evolved into one of the most admired public-private partnerships in the social sector. It has validated our belief that together, we can make a difference. More and more people are realising the power of collective efforts and stepping up to do what needs to be done. This gives us the confidence that very soon the time will come when Akshaya Patra's services will be no longer necessary, as no child in India will be hungry and hunger will no more be an impediment to education and growth.

Shri Chanchalpathi Dasa is the Vice-Chair of the Akshaya Patra Foundation.

London overtakes New York in fintech deals

by India Inc. Staff



Latest figures released in time for a major global financial services summit in London, Sibos 2019, revealed the British capital's lead not only within Europe but also worldwide, with Indian projects at the forefront.

Global Indian entrepreneur Rishi Khosla's London-headquartered fintech start-up OakNorth leads the UK capital's financial technology boom as it overtakes New York in the sector.

Among fintech investment deals on a global level, London took the top spot in 2019, with a total of 114 deals, overtaking New York in second place (101). San Francisco is in third place (80), with Beijing (24) and Singapore (23) competing for fourth and fifth. The US, however, remains the largest market globally, with \$9.37 billion raised so far in 2019.

In the first eight months of 2019 alone, over \$2 billion has been invested in London-based businesses across 114 deals, surpassing totals seen in any previous year, notes 'A Fine Year for Fintech: Global Trends from a UK Perspective' by London & Partners – the Mayor of London's promotional agency.

The data shows that OakNorth, a scale-up business lender which uses an artificial intelligence model to provide loans for small and medium sized companies to be able to grow their businesses, brought in \$440

million into London, making it the third-largest fintech investment deal in Europe after Berlin and Stockholm.

Laura Citron, CEO of London & Partners, said: "London is the capital of capital. And as these numbers show, London is innovating to stay ahead, with more FinTech deals than anywhere else in the world.

"London is the natural home of FinTech because it combines the power of global financial markets with a deep technology talent pool, supportive regulation and an early-adopting customer base. FinTech entrepreneurs in London can meet the regulator in the morning, have lunch with a global bank, hire a top engineer in the afternoon, and enjoy world-class culture in the evening. That convergence is pretty unique."

"The UK has managed to maintain its pole position in fintech thanks to its diverse mix of talent, world-renowned

AMONG FINTECH INVESTMENT DEALS ON A GLOBAL LEVEL, LONDON TOOK THE TOP SPOT IN 2019, WITH A TOTAL OF 114 DEALS, OVERTAKING NEW YORK IN SECOND PLACE (101). SAN FRANCISCO IS IN THIRD PLACE (80), WITH BEIJING (24) AND SINGAPORE (23) COMPETING FOR FOURTH AND FIFTH.

Top 10 European Investment Deals



*Source: London & Partners

LONDON LEADS OVERALL FINTECH INVESTMENT IN EUROPE WITH \$2.11BN INVESTMENT, FOLLOWED BY BERLIN (\$881MN), STOCKHOLM (\$734MN), PARIS (\$330MN) AND MILAN (\$49MN).

higher education institutions, forward-thinking regulators, and a sophisticated and active investor network. Our hope is that even in a post-Brexit world, we'd still be able to attract this diversity of talent and I think we will," said Khosla, whose OakNorth is considered among Europe's most valuable fintech companies.

London leads overall fintech investment in Europe with \$2.11bn investment, followed by Berlin (\$881mn), Stockholm (\$734mn), Paris (\$330mn) and Milan (\$49mn).

An analysis of the top 10 cities for

the number of fintech deals in 2019 shows that London has the most number of international investors, with 54 per cent of total venture capitalist (VC) investment involving an investor from outside the UK. London also attracts a wider international variety of investors than other European hubs, with 39 per cent of investors coming from outside Europe, compared to 32 per cent in Berlin and Paris with 24 per cent.

A country-wise comparison of global fintech investment by deal value reveals the US in top place (\$9.37bn), the UK second place (\$2.29bn), followed by Germany (\$998.8mn),

China (\$770.8mn) and Sweden (\$736.7mn).

Charlotte Crosswell, CEO of Innovate Finance – an independent membership association that represents the UK's global fintech community, said: "The UK is the clear global leader in the FinTech sector, spearheaded by London's success and long-standing position as a major leading financial centre.

"It's no surprise London and the whole of the UK fintech sector is experiencing record growth – we are home to world-class talent and our historical pedigree enables access

A country comparison of global FinTech investment by deal value reveals the US in top place (**\$9.37bn**), the UK in second place (**\$2.29bn**), followed by Germany (**\$998.8m**), China (**\$770.8m**) and Sweden (**\$736.7m**)

London leads overall FinTech investment in Europe with **\$2.11bn** investment, followed by Berlin (**\$881m**), Stockholm (**\$734m**), Paris (**\$330m**) and Milan (**\$49m**).

London also leads Europe with the top number of investment deals (114), ahead of Stockholm (21), Berlin (20), Paris (19), Milan (8).

The top five world cities by deal value in **2019** show the US leading with San Francisco at **\$3.02bn**, London second at **\$2.1bn**, New York in third at **\$1.93bn**, followed by Berlin at **\$881m**, and Stockholm in fifth at **\$735m**.



Germany has also performed strongly, with investment levels reaching record levels in 2019, following rapid growth between 2014 –18. In 2019, just under **\$1bn** was invested in German companies across 37 deals.

*Source: London & Partners



to key global markets. With record investment under our belt, this is the time to boost the sector further and secure future growth.”

The release of the latest research by London & Partners and Innovate Finance based on data from financial data and software company

Pitchbook, coincided with Sibos 2019 in end September, one of the world’s leading financial services events. Sibos 2019 marks the first-time the event has been held in London, and was celebrated as the biggest conference to date, with over 10,000 delegates.

The conference explores the concept of thriving in a hyper-connected world with the challenges, and opportunities brought by mass digitisation and data-driven relationships and will involve a host of representatives from India also taking part, including from State Bank of India, IndusInd Bank and Kotak Mahindra.

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Ayushman Bharat start-up challenge: Billion-dollar babies in the making

The Narendra Modi government's fascination with technology and numbers is making an impact on governance in unexpected ways.

Since the launch of Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), the world's largest publicly funded national health insurance scheme, a year ago, about five million people have been treated under this scheme. The data collected from this pool of patients is being used for medical studies on newborns and hysterectomy or uterus removal in partnership with the World Health Organization (WHO) and the World Bank.

Cardiology, cancer and organ replacements are the most sought-after procedures under the scheme. According to National Health Association (NHA) data, one-and two-stent angioplasty tops the list of packages offered under the scheme. Radiotherapy, knee replacement and hip replacement follow in that order.

With every passing day, the data pool is growing. Given the sheer scale of AB-PMJAY, this will soon emerge as the world's largest and most diverse medical database. Delving into this database can yield new insights into healthcare that can have global implications.

But a year since launch has seen some niggling problems crop up in the scheme. On October 1, the first anniversary of the scheme, Prime Minister Narendra Modi launched the "Start-up Grand Challenge," a unique competition for start-ups that will be invited to develop cutting edge technology to support the implementation of AB-PMJAY.

Dr Indu Bhushan, CEO of Ayushman Bharat, told the media that participating start-ups will be invited

to offer solutions for seven problems being faced by the scheme – such as reducing cost of operations, securing patients' database and building the capacity of the work force, among others.

Start-ups already working in areas such as medical device design and manufacturing, hospital management, digital health management, health communications, training of medical workforce, etc., can participate in this challenge.

START-UP GRAND CHALLENGE"; A UNIQUE COMPETITION FOR START-UPS THAT WILL BE INVITED TO DEVELOP CUTTING EDGE TECHNOLOGY TO SUPPORT THE IMPLEMENTATION OF AB-PMJAY.

At present, Ayushman Bharat is grappling with the high cost of diagnosis and diagnostics. It is also finding it difficult to measure and track the quality of healthcare across a vast and diverse country. Then reducing infection rates at hospitals is another challenge not only for Ayushman Bharat but for most hospitals across India. Another problem is that many potential beneficiaries are still not aware of the scheme. Reaching out to them is a major challenge that must be successfully overcome to ensure the success of the scheme.

The biggest potential challenge is to develop a robust and real time fraud detection system that can play havoc with the economics of this ambitious scheme that is essential for ensuring accessible healthcare for millions of Indians. For starters, the Modi government is planning to introduce biometric authentication of patients

at the time of admission as well as at the time of discharge. But this is a low hanging fruit and start-ups working on this problem will have go way beyond this to win the challenge.

The winners of this challenge will win cash prizes and also get opportunities for post-marketing testing and validation studies for their innovations/apps/inventions. The National Health Authority under the Ministry of Health, Government of India, will also put the winners in touch with leading institutions in the healthcare sector for commercial development and deployment of the innovations. The winners will also get to partner with states implementing Ayushman Bharat.

The "Start up Grand Challenge" will challenge Indian medical sector start-ups to dig deep into the country's famed frugal engineering, frugal innovation and frugal management skills to come up with uniquely Indian solutions to problems that are, in essence, universal in the healthcare universe.

And winners could potentially come up with multi-billion dollar innovations that could be developed and marketed around the world. No wonder the Indian government believes this challenge could mainstream several start-ups and boost private and foreign investment in India's healthcare sector.

Ayushman Bharat, which offers beneficiary families free treatment of up to \$7,150 a year at no cost to them, currently covers 500 million people or about 40 per cent of the Indian population. The premium for this health insurance scheme is paid by the government. The plan is to increase the coverage to 900 million Indians or 70 per cent of all Indians.

The possibilities are endless!

INDIA GLOBAL BUSINESS

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An aside: OTA means Over-the-Air