

INDIA GLOBAL BUSINESS

UK Edition

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British Indian voters could help roll that winning dice

As the UK election campaign enters its final heated stages, a game of political snakes and ladders best captures the mood of what lies ahead.

Labour Leader Jeremy Corbyn is categorically on a slippery slope, one which he tries to climb but seems to be pulled back down by a metaphorical snake of his own making – be it his party's ill-conceived stance on Kashmir or the Chief Rabbi's intervention to brand the party he leads unequivocally antisemitic. Adding to these woes is a confirmation of his dwindling support among British Indian voters, as reflected in our first-ever India Inc. poll.

By comparison, Boris Johnson's Conservative Party seems to be struggling to fully realign Labour's disaffected British Indian voters with a slippage in the Polls amongst this group. However, the scope for recovery is more promising given that it is just a four-point drop over the 2017 General Election. However, a failure to convince the large chunk of undecided British Indian voters may well prove to stem his flight mid-way unless some further quick confidence building is done.

Meanwhile, Lib Dem Leader Jo Swinson would not be blamed to feel rather comfortable with this particular electorate which handed her party a massive 10-point jump over the previous election.

But as anyone who has ever played a game of snakes and ladders knows, it's all down to the roll of the dice. And, in this case, the British Indian voters are one such swing group that may well roll in that magic number.

Stalled EU-India trade deal holds back more business with key partners like Germany

It's ironic that even as the institutional India-European Union relationship drifts along, New Delhi enjoys robust bilateral trade, diplomatic and strategic relationships with the bloc's three most powerful constituents – the UK, France and Germany. But of the three, Germany, which will become India's largest trading partner in the EU if and when Brexit takes place, enjoys, perhaps, the lowest profile.

This, however, is not for want of any economic or political heft. In fact, over the last few years, Germany has emerged as, arguably, India's most important partner in a number of emerging fields –

such as climate change and sustainable development, artificial intelligence, cyber security and agriculture technology.

Add this to the economic and cultural muscle that comes from a bilateral trade figure of more than \$24 billion, the \$12-billion investment by more than 1,700 German companies in India, the massive support extended by the German government and its

corporate sector to flagship Indian programmes such as Make in India, Skill India, Start-Up India and Smart Cities and the presence of more than 20,000 students in German institutions of higher learning, and you have all the makings of what could well become another defining bilateral relationship.

However, the inordinate delay in finalising a free trade agreement with Brussels is holding back a more rapid ramp-up of trade and closer integration of the two economies. But in the absence of progress in those talks – in face of intransigence on the part of EU to meet India half-way – New Delhi and Berlin will have to depend on bilateral mechanisms

only to extract maximum mutual benefit from the relationship.

Coming India-US 2+2 dialogue an opportunity to close gap on trade, defence

The next Indo-US 2+2 dialogue will take place in Washington on December 18. The Industrial Security Agreement, which is crucial for US companies bidding for big ticket Indian defence deals to partner with Indian private companies, is likely to be signed during the 2+2 talks.

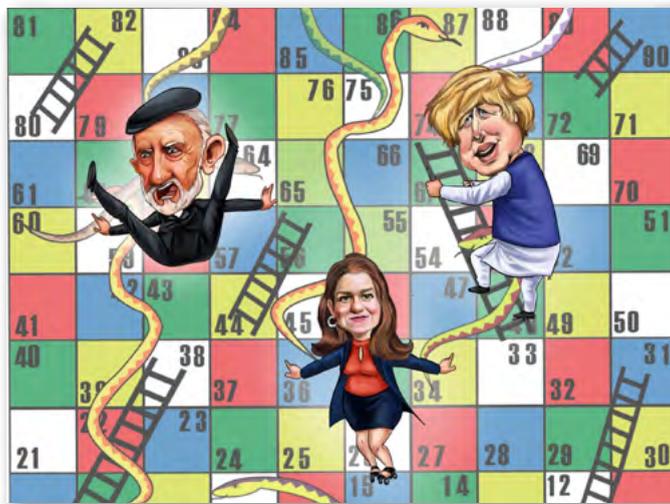
The two countries are now strategic allies and share a world view on most strategic issues.

The armed forces of the two countries regularly conduct joint exercises the two countries have signed agreements allowing each to use the others' military bases in case of need. Yet, it's a paradox that these close defence ties are clouded by looming threat of sanctions hanging over them as India goes ahead with the purchase of the Russian S-400 missile system.

Then, the Donald Trump administration has opened a new front against India on trade, raising tariffs on some Indian exports to the US and denying the country the benefits of zero-tariff exports under the Generalised System of Preferences (GSP) that it enjoyed till recently.

The US President's playbook seems to privilege maximalist positions as the starting point of every negotiation. Given how this has blindsided even close US allies such as Canada and the EU, India negotiators will by now be wise to this. And so unlike Canada and Mexico, the Narendra Modi government has so far refused to give in to the US's unreasonable demands on market access.

Maybe the 2 + 2 dialogue will give both sides the opportunity to iron out some of these issues and find some common ground.



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The UK Edition of 'India Global Business' digs deep into the first-ever poll of British Indian voter intentions, conducted by India Inc. ahead of the December 12 General Election, to encapsulate how this electorate could influence the final tally. The usual range of views and analysis across a wide range of subject areas make up the rest of the package.

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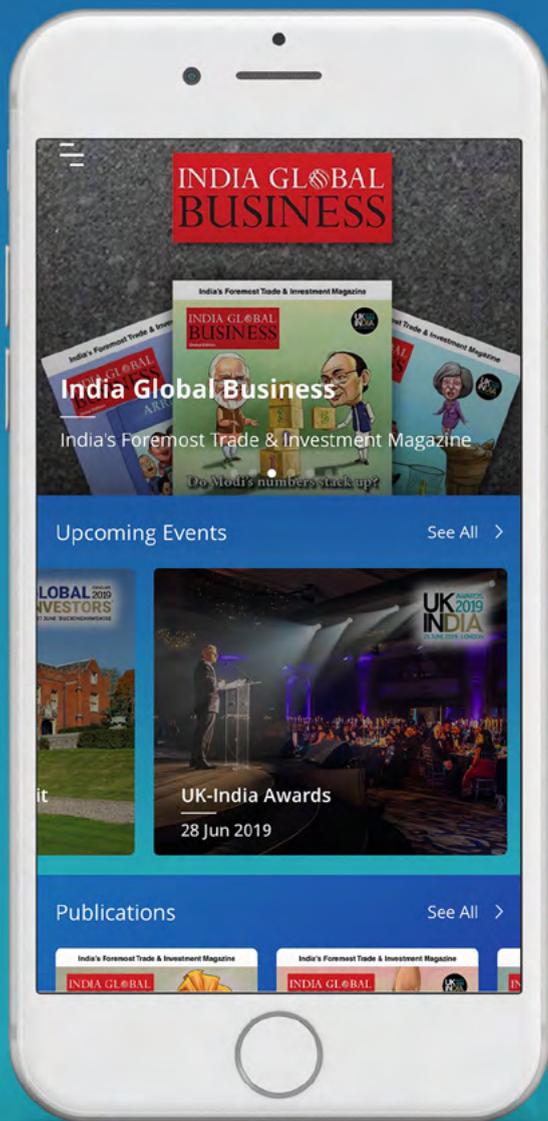
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Not a simple Left or Right question any more for British Indian voters

by India Inc. Staff

The UK General Election on December 12 will determine the course of the country's history in many ways, not least in the context of its relationship with Europe and the wider world. One group that holds many of the cards, voters with their roots in the Indian sub-continent, can no longer be expected to vote predictably – either for Labour or Conservatives.

The most crucial outcome of the first-ever survey of British Indian voter intentions ahead of the December 12 General Election is to provide a factual basis on which to make some assessments about this important electorate. The Indian diaspora in the UK is estimated at around 1.5 million and with the India Inc. Optimus Poll reaching out to a cross-section of those of voting age, the scenario that emerged confirmed some traditionally held notions but also helped bust many myths.

Block vote

The biggest myth to be bust by the poll was that British Indians tend to vote as some sort of homogenous group, largely influenced by their background or roots. This could not be further from reality as it became

Highlights

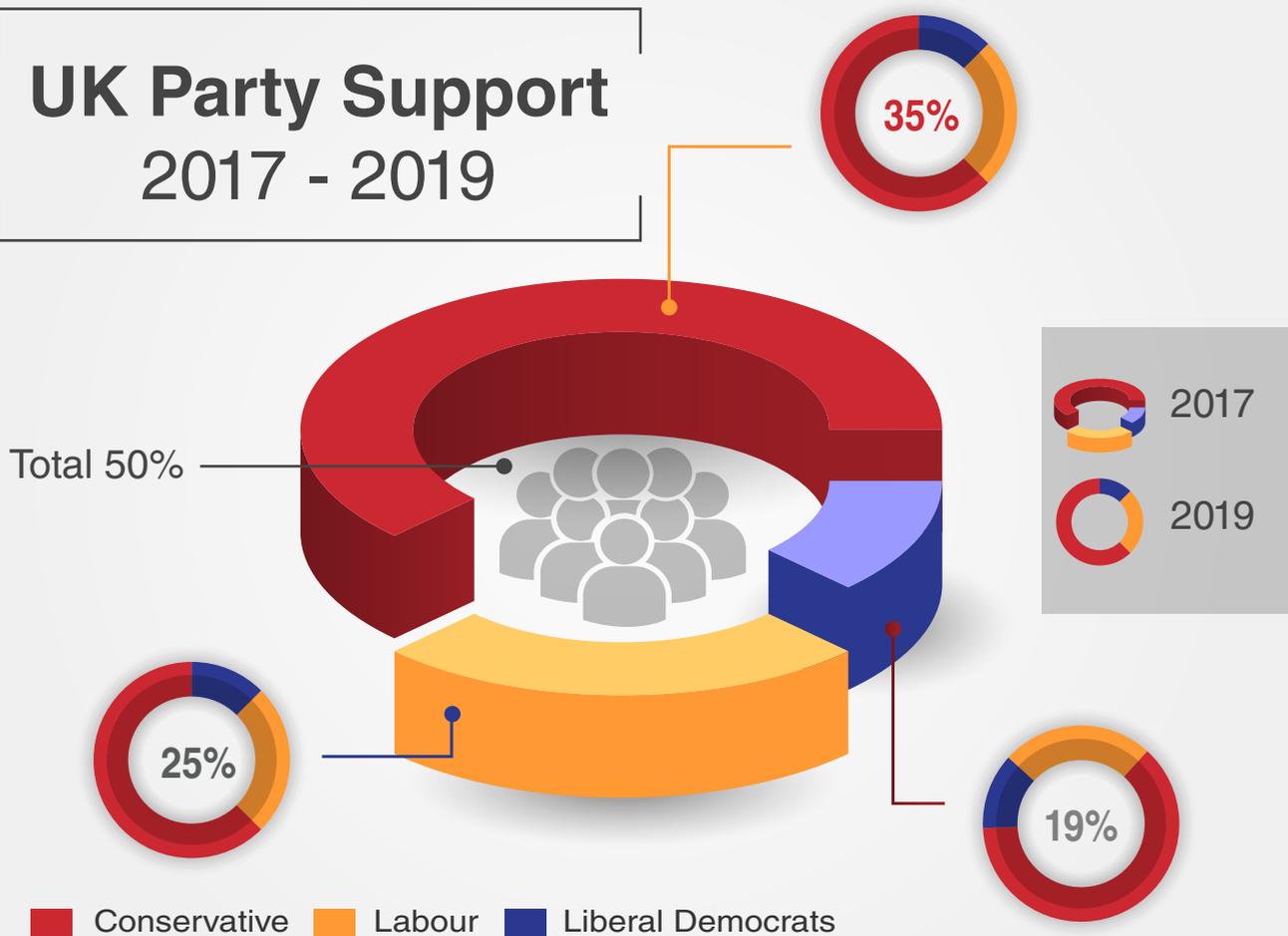
- The first ever survey of British Indian Voter intentions ahead of the December General Elections confirmed some traditionally held notions but also helped bust many myths.
- Nearly 47 per cent British Indians in the poll conducted in mid-November reported changing support due to Brexit.
- The poll reaffirms that the British Indian electorate can no longer be viewed through a historic lens of simply choosing one party over the other.

clear that this electorate is just as influenced by hardcore bread and butter issues and the biggest question of our generation – Brexit.

“Brexit will be the central election issue – so the third of the British Asian vote who voted Leave and the two-thirds who voted Remain will see the choice of leaders and parties rather differently,” notes Sunder Katwala, Director of integration think tank British Future.

“The undecided voters don't look that different from other polls. It tends to be among ex-Labour voters who are sceptical about the government and about the Opposition. On this poll, the Conservatives would need to pitch more to Remain 2016 voters to move up above,” he says, in reference to a

UK Party Support 2017 - 2019



Source: India Inc. OPTImus Poll

solid 18 per cent chunk of undecided British Indian voters flagged by the survey, who can still be wooed by any of the parties.

Brexit

And, it is a definitive focus on Brexit and its many uncertainties that also revealed a major jump in favour of the Liberal Democrats – campaigning to revoke Article 50 and reverse Brexit.

It was the only party to see a statistically significant hike of support from 2017 to 2019, jumping 10 points in two years from 8 per cent to 18 per cent. This contrasts sharply with the fortunes of the two main parties, with Labour down a massive 12 points since 2017 and the Tories down a mildly respectable 4 points.

The hundreds of Indian as well as diaspora-owned businesses based in the UK have all been understandably

on a wait and watch approach, like the wider economy. However, as one business leader indicated, it is a matter of perception more than immediate impact because voters tend to vote from their hearts as much as their minds.

NEARLY HALF OF PARTY SWITCHERS (47 PER CENT) IN THE POLL CONDUCTED IN MID-NOVEMBER REPORTED CHANGING SUPPORT DUE TO BREXIT POLICY.

“Our customers and suppliers are located in various countries across the globe. We do not have manufacturing facilities or physical inventories in the United Kingdom which could get impacted by current

Brexit uncertainties,” said Dhaval Shah, President of TMT Metal Holdings Ltd, which topped the annual ‘India Meets Britain Tracker 2019’ of the fastest growing Indian companies in the UK.

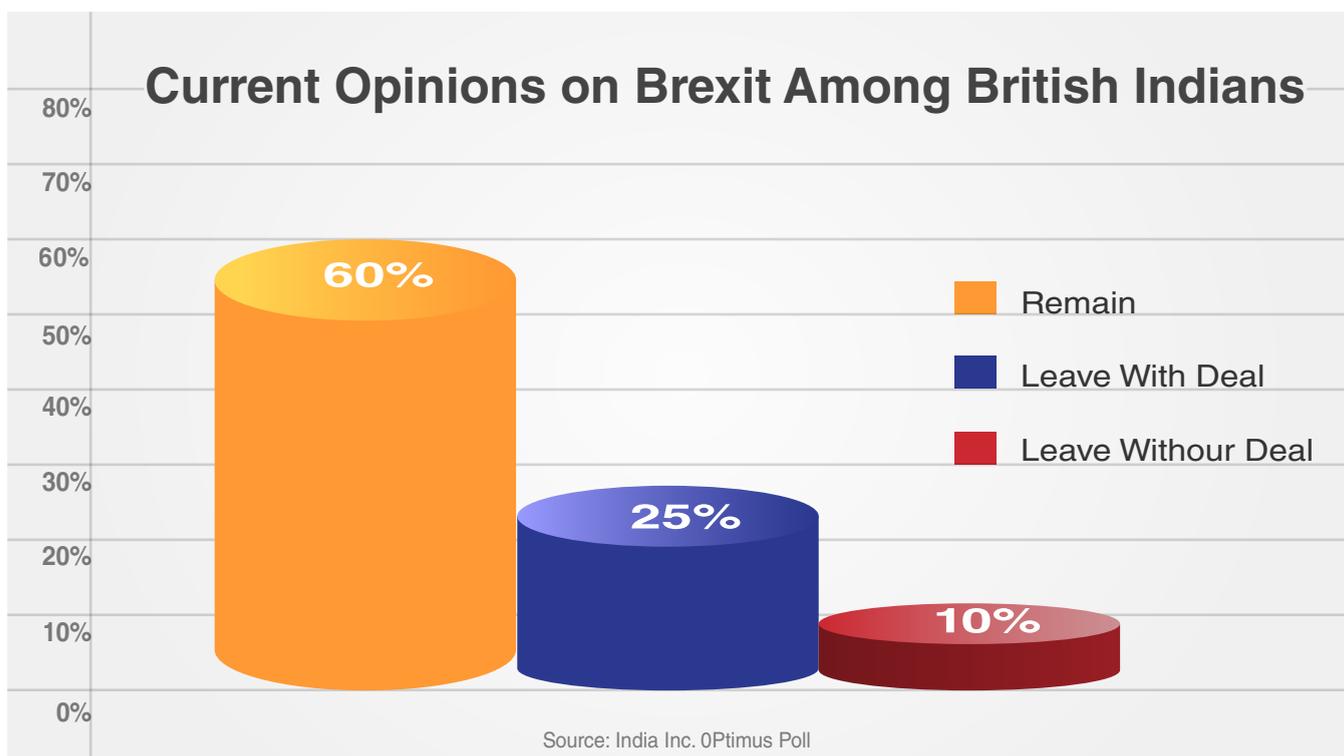
“Our business model renders us immune to the current political climate and negotiations of the UK,” he noted.

Swing vote

Nearly half of party switchers (47 per cent) in the poll conducted by YouGov in mid-November reported changing support due to Brexit policy, and an additional 9 per cent say that it is due to the respective parties’ attitudes towards British Indians.

A prominent figure in the British Indian community, who did not wish to be identified, told ‘India Global Business’ that the Labour Party re-stating its interventionist stance

IT IS A DEFINITIVE FOCUS ON BREXIT AND ITS MANY UNCERTAINTIES THAT ALSO REVEALED A MAJOR JUMP IN FAVOUR OF THE LIBERAL DEMOCRATS.



on Kashmir in its manifesto launch last week may well cost them some crucial undecided swing votes.

“Comparing India’s equalisation of citizens rights in Kashmir to humanitarian crises in failed or repressive states is an insult to the world’s largest democracy. British politicians would be well advised to spend time on resolving their own problems and not trying to interfere in the internal matters of other countries,” he said.

These factors may not be the only deciding factor for voters with their roots in the Indian subcontinent but would certainly play a contributory role in determining the final swing for or against a party, especially among the undecided.

India-UK relations

How each party pitches its bilateral relationship with India would also most certainly be an important contributory factor, as the poll indicated.

“We will also forge stronger links with the Commonwealth, which boasts some of the world’s most dynamic economies such as India, with which we already share deep historical and cultural connections,” notes the Conservative Party manifesto, a more definitive statement on the issue in contrast with the Labour manifesto which chose to hark back more to the past with a pledge for a formal apology for the Jallianwala Bagh massacre.

“The electoral results present high stakes for the future of India-UK elections,” notes Rahul Roy-Chaudhury, Senior Fellow for South Asia, at the International Institute for Strategic Studies (IISS).

“If a Jeremy Corbyn led Labour government comes into power, bilateral relations could see turbulent times over Kashmir; and if it were a LibDem-led government New Delhi will have to develop a fresh set of engagements with the new party leadership. Only the return of a Boris-

led Conservative government focused on bilateral trade, diaspora and security relationships could possibly ensure a true strategic partnership,” he said.

Left or right?

Therefore, the only aspect that has been reaffirmed in this timely poll of British Indian voting intentions is that this electorate can no longer be viewed through a historic lens of simply choosing one party over the other in a sort of herd mentality. They are clearly just as nuanced and divided as the country as a whole, which means each of the parties have the chance to reach out to them in time to convince them of their respective credentials – not just on Brexit but also on how they pitch their relationship with India.

There is a lot riding on the results that are thrown up on December 13, which would equally determine the course of UK-India relations as well as the other big questions of our time.

Resilience is the Indian financial service sector's biggest strength

Kalpana Morparia is Chairman - South and Southeast Asia at J.P. Morgan. In this interview, the banking veteran discusses the recent reforms in the Indian banking sector and her message for female CEOs in the making.



BOND MARKETS IN INDIA ARE VERY NASCENT AND HEAVY LIFTING ON INFRASTRUCTURE BUILD-OUT IS LARGELY DONE VIA BANKS. REGULATORS AND THE GOVERNMENT NEED TO THINK ABOUT MEASURES THAT CAN DEEPEN THE MARKET.

Are the banking sector reforms in India on track for a sector turnaround?

The introduction of a Bankruptcy Code to help resolve stressed assets in the banking system and the announcement of a grand merger of public sector banks (PSBs) to explore synergies and efficiencies among PSBs are two big-ticket reforms that are structural in nature.

There are, however, some issues that need to be resolved in terms of the pace of resolution under NCLT courts and expediting recoveries. While the government has injected capital into these PSBs, a push to achieve the merger quickly can help them come back and improve credit availability in the market.

What are the major strengths of the Indian financial services sector; and conversely, what are some of the problem areas?

The resilience of the system is the biggest strength. Even as non-performing assets (NPA) have touched double-digit levels and an unprecedented liquidity crisis has hit us, the system has remained stable. Retail credit has continued to be excellent as well. The Reserve Bank of India is also playing a significant role in putting robust systems, processes and controls in place.

Historically, our problem areas have been:

- Non-performing loans (NPL) in infrastructure and power sectors where India has one of the world's worst bad loan ratios.
- The funding situation of non-

banking financial companies (NBFC).

- Capitalisation/operational issues with public sector banks.

While the NPL issue is largely behind us, the NBFC situation needs to be resolved. The good thing is that this is now localised to a few companies and, incrementally even there, liquidity availability has improved of late. Also, bond markets in India



are very nascent and heavy lifting on infrastructure build-out is largely done via banks. Regulators and the government need to think about measures that can deepen the market.

Is the credit availability scenario keeping pace with India's growth agenda?

India's credit to GDP ratio is one of the lowest in the world. We need system credit to expand at a 15 per cent plus rate. Compare this with credit that's currently growing at single-digit levels (8-9 per cent

currently) despite excess liquidity available in the banking system. Also, credit availability is getting squeezed out towards higher rated corporates and higher quality retail. Fixing PSBs and NBFCs can accelerate that and help achieve the \$5-trillion growth aspiration.

What are some of the recent innovations in Indian financial services that you feel should make international investors sit up and take note?

To me, the key ones will be:

- The lead taken by banks and fintechs in payments business which is one of the world's most cutting edge right now.
- The IBC reform which has structurally balanced the power equation between the borrower and the lender.
- The merger of PSBs to create a large bank that can be globally competitive and will be easier for regulators to oversee and manage.

What are some reflections you would like to share with future women CEOs in the making?

We need more women in both middle-level and senior management. Future women CEOs will, therefore, need to consciously increase the dialogue around the importance of building an inclusive work environment. They will need to push women around them to be ambitious, dream big and follow their passion. How they hire diverse talent, develop their skills, and promote an inclusive environment will all make a tangible difference to the culture of their organisations.

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India-EU FTA: Merkel can break the impasse, if she really wishes.

by Manoj Ladwa



Given the importance of an EU-India FTA to both sides, it may be time for German Chancellor Angela Merkel to use her political capital to lean on EU bureaucrats to be more flexible, writes India Inc. Founder and CEO Manoj Ladwa.

During her recent visit to India, German Chancellor Angela Merkel said there was a need to reopen the stalled talks on finalising a free trade agreement between the European Union and India. I will go a step further and say it is imperative for Merkel to take ownership of this issue and provide the leadership needed to nudge Brussels to be a little more reasonable with India.

Dialogue of the deaf

Let's cut back to 2007, when talks on the FTA called Bilateral Trade and Investment Agreement (BTIA) began. These negotiations meandered about over 16 rounds for the next six years without really getting any closer to closure mainly because of the intransigence of the EU negotiators on points that India considers core to its economic well-being.

EU negotiators wanted easier market access for several EU products such as second-hand cars, agricultural items and services as well as a stronger intellectual property regime and environmental, human rights and

Highlights

- Germany, as India's largest trade partner in the European Union after the UK, has the biggest stake in seeing through a good FTA.
- German Chancellor Angela Merkel can play a key role in reopening the stalled talks on finalising a free trade agreement between the EU and India.
- The EU-India FTA negotiations have meandered for the last six years over the EU's intransigence on points that India considers core to its economic well-being.
- The EU has also been resistant to India's demands for easier market access for its professionals.

social clauses that India considers completely extraneous to trade.

Politically impossible demands

Any half decent Indian political analyst will tell you that it's well-nigh impossible for any Indian government of whatever complexion to cede much ground on these issues. Since opening its economy in 1991, automobiles are one of the industries in which the country has attained global competitiveness, enabling it to emerge as the world's small car hub.

This sector employs about 40 per cent of all workers in the organised Indian manufacturing sector and accounts for more than 40 per cent of the country's industrial output. Allowing second-hand cars to flood the Indian market will severely dent the fortunes of this industry, which is currently grappling with a multi-year slowdown in demand, and impact the livelihoods of millions of people.

And stronger drug patents, in line with what the EU wants, will kill, or at least severely restrain, India's booming generics drug sector that has emerged as the global source of cheap off-patent lifesaving drugs – albeit, admittedly at the cost of

IF SECOND-HAND MADE IN EUROPE CARS FLOOD THE INDIAN MARKET, IT IS GERMAN AUTO COMPANIES SUCH AS VOLKSWAGEN, AUDI, DAIMLER BENZ AND BMW THAT WILL SUFFER.

European and American Big Pharma.

Then, the bureaucrats in Brussels are reluctant to make any concession on India's demands for easier market access for its professionals. They should appreciate that services constitute about 60 per cent of the Indian economy and that India's main competitive advantage lies in the skills of its large body of skilled professionals.

Give and take missing

So, it's a no-brainer that no government, least of all the one

headed by Prime Minister Narendra Modi, can make any concession on market access for industrial goods without an equal and reciprocal concession on the movement of professionals from the EU.

Merkel's leadership needed

We will (hopefully) get a clearer idea of where Britain stands on Brexit after the UK elections on December 12. But Britain apart, Germany has the biggest stake in the EU in an FTA with India because Germany is the country's largest trade partner in the EU after the UK.

If second-hand Made in Europe cars flood the Indian market, it is German auto companies such as Volkswagen, Audi, Daimler Benz and BMW that will also suffer.

That's why, I think it is imperative for Merkel to use her political capital to impress upon Brussels to ease up a bit on its maximalist positions on most issues.

India, too, will have to bring some imagination to its current stance. Who will blink first? Merkel, if she wishes, has the key.



Unlocking potential: The future of the UK-India automotive trade relationship

by Mike Hawes



Collaboration will be more important than ever, says a motor industry expert as he stresses on the importance of India as a partner for the UK automotive industry.

The UK automotive industry has a longstanding and mutually beneficial trading relationship with India, rooted in close business collaboration over many decades. Today, our collective automotive trade is worth some £270 million and, as we prepare to enter 2020, the potential to build on this is significant.

India's automotive sector is already undergoing a transformation – the

need to drive down emissions, increasing focus on electrification and the accelerated growth of more affluent consumers promise a big shift for the industry and also new opportunities to embrace.

UK Automotive faces its own challenges – not least Brexit, which has threatened the success of the industry. The fundamentals of our industry remain strong. However, we are one of the world's most highly

skilled, innovative and productive sectors. With the right Brexit deal, we can continue to build on our existing trade relationships with India and more than 160 other countries around the world, while working together to meet our shared goals and ambitions – improving air quality, driving the connected and autonomous vehicle agenda to the benefit of societies and economies, and exploiting the shift towards new mobility services.

As a car market, India really understands British brands and has a strong appetite for UK-built vehicles, parts and components. Over the past decade, the total number of UK-built cars exported to India has increased twelvefold, despite high import duties. Likewise, the UK's automotive sector has benefitted from decades of investment and expertise, attracting skilled workers and businesses from all over the world, including India. Tata Motors' investment in Jaguar Land Rover and the continued presence in the UK of Indian automotive heavyweights such as Mahindra and Optare reaffirms the importance of growing our trade relationship with India.

Meanwhile, Indian plants are in the top 10 for cars imported into the UK, with more than 14,000 Indian-built vehicles registered by British new car buyers in 2018 while Asia as a whole accounts for 13.5 per cent of the total number of new cars registered in the UK. Likewise, British-built components continue to be an in-demand commodity for India – the UK exports more than £110 million worth of parts and £100 million worth of engines respectively into India every year.

India and the UK have similar ways of working, approaching projects with creativity, ingenuity and innovation. This is why a number of Indian companies including Tata Motors base research centres in the UK, and why there are many UK manufacturers such as GKN Automotive with facilities in India.

EYE ON BREXIT

Indeed, mixing British talent with the best from around the world has been crucial to UK Automotive's success, with a vitally important workforce of non-UK nationals contributing skills across every discipline, from artisan craftsmanship to high-tech design and engineering and, increasingly, software development and automated driving technologies – critical as we shape the future of global mobility.

The pace of technological change is not just to be seen in automotive products. New technology is also transforming our factories and offices. The rollout of intelligent robotics, 3D printing and artificial intelligence, combined with new approaches to data management, is helping manufacturers save time, boost productivity, reduce waste and cost, and respond more effectively to consumer demand.

The estimated benefit of digitalisation to automotive manufacturing in the UK alone is some £6.9 billion – and collaboration with partners abroad to exchange skills and expertise to accelerate digitalisation offers even greater opportunities both for India and the UK. With India's middle class set to quadruple over the next decade, such developments are essential to meet expected demand.

Another opportunity for collaboration and growth is in the aftermarket. The

UK's aftermarket industry generates more than £21 billion in revenues, but that is still a fraction of what the British components industry could gain globally, particularly in markets such as China, India and the Middle East, where customers are very receptive to high-quality, well-known British brands.

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AMBITIONS.**

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To help foster an even greater trading relationship, SMMT is a regular visitor to India, helping

forge new business relationships, build connections and exchange insight and technological expertise. Earlier this year, our delegation to the Symposium on International Automotive Technology in Pune facilitated new India-UK business worth some £2.75 million and SMMT will be returning for the Auto Expo Components Show in New Delhi in February 2020.

As both our industries strive to embrace new technologies and evolve to meet the demand for more efficient, cleaner and safer vehicles in an intensely globally competitive environment, collaboration and partnership will be more important than ever.

SMMT has recently launched a new International Membership Package designed to help international automotive companies establish a business or find a partner for ventures in the UK.

SMMT membership offers access to industry events, networking opportunities, expertise and guidance tailored to help doing business in a new market.

Mike Hawes is Chief Executive of the Society of Motor Manufacturers and Traders in the UK.



MAKING IN INDIA FOR THE WORLD

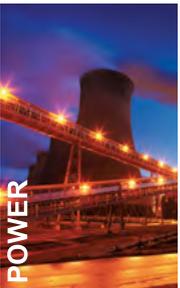
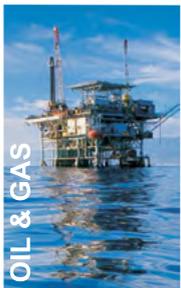
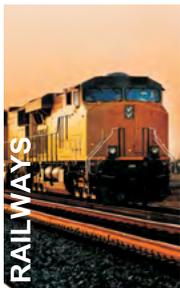


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◀ EXPANDING HORIZONS ▶

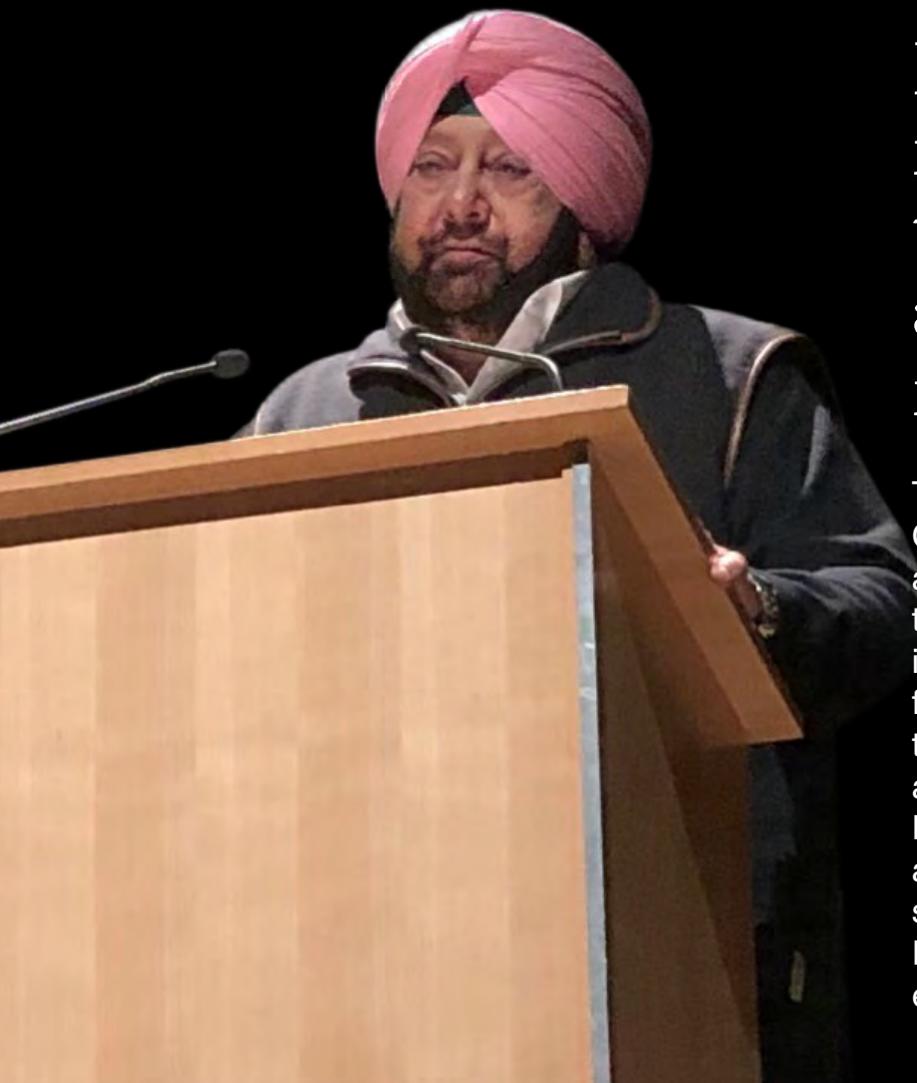


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Punjab seeks investments to transition from agriculture to industry

The Chief Minister of Punjab, Captain Amarinder Singh, made a clarion call for foreign investors to take advantage of the many industrial hubs and investor-friendly policies to help transform the northern Indian state's image as a purely agricultural region. During a recent tour of UK and Europe, he also made a strong pitch for the Progressive Punjab Investors Summit in early December.

What can global investors expect from Punjab?

Whether it is in the IT sector or food processing sector, we welcome foreign investors to come in and invest. We have got a lot of groups already come in from around the world. We have made very attractive industrial hubs like Chandigarh, Ludhiana and Moga and many others, and present an investor friendly single-window offer for foreign investors.

Anyone from the Indian diaspora who is interested in investing in Punjab can get in touch with one of my dedicated officers from the Secretariat who has been nominated to be their port of call. I have requested the Indian High Commission in London to assist with this process as well.

What is the strategy for the state's economic growth?

We are no longer just an agricultural state. Punjab has deviated from this and gone into industry.

When Punjab was needed, we were the food bowl of the country. We are 2 per cent of India in land terms and we were contributing 47 per cent of wheat and 38-39 per cent rice to the national food group. Now that Indian agriculture has developed, all our river basins have developed and paddy is being grown everywhere. So, we have to get out of it; we have over-stock with no place to store it.

India needs wheat, but we don't have the water and storage space for paddy. I want to get into other areas such as pulses and oil

seeds which India is importing by millions of tonnes.

We need jobs for our youngsters and cannot remain just an agriculture state any more.

In the last year and half, Rs 50,000 crore [\$7 billion] investment has come on the ground and our goal is to get three times that in the next two and a half years, so that children can have some sort of future in our state.

How is the investor summit expected to help with this process?

We have got a lot of interest for the summit on 5-6 December. A lot of the corporate houses from across the country are coming. It will be in partnership with the UAE, Japan



WE ARE NO LONGER JUST AN AGRICULTURAL STATE. PUNJAB HAS DEVIATED FROM THIS AND GONE INTO INDUSTRY.

and Germany.

So far, they are our partner countries but the summit is open to everyone from across the world. We would like to have anyone come and join and take advantage of our investment-friendly policies.

How do you see the recent Kartarpur Corridor opening having an impact in the region?

We have for 70 years asked to be reunited with our holy shrines which have been left behind in Pakistan. Naturally, our hope is that the corridor to Kartarpur Sahib will be the beginning of much more to be done.

In all corners of Punjab, work is ongoing in the name of Guru Nanak Dev Ji to mark the 550th year of his birth but his teachings we seem to have forgotten. He spoke of uniting all religions.

We need to create an atmosphere of peace in Punjab. I am thankful to Prime Minister Modi and Prime Minister Imran Khan for taking a step towards peace with the opening of the Kartarpur Corridor. We are hoping to achieve friendship and peace with our neighbours.

Do you see the Indian diaspora playing a role in the development of Punjab?

The diaspora has a very important role to play. That is the reason behind our Connect with Your Roots (CYR) programme which gives young people with roots in the state a chance to reconnect with their culture and heritage.

We have already had three batches of youngsters from the UK visiting their ancestral homes in the state. I want children growing up overseas to know where they came from and witness their history first-hand. And, eventually go on to contribute in whatever way they can to the state of their ancestors.

India is rediscovering its love for the audio medium with podcasts

by Gautam Raj Anand



The CEO of a leading audio content distribution and hosting platform shares his views on India's rapid growth in content streaming and opportunities for enhanced investment in the sector.

India, today, stands at the verge of breaking out one of the top hotspots for entertainment and media market and is expected to keep that momentum. According to KPMG's report on India's Digital Future, digital media continues to be the torchbearer for industry growth in 2019 with 43.4 per cent growth in the overall segment – OTT, audio, and video. The rapid infrastructure development has led to an increase in demand for content and the consumption of the same content was given the same focus. The growth rate of India's entertainment and media industry is expected to be between 11.28 per cent CAGR between 2018-2023.

With fierce competition in the market, music streaming platforms are also repositioning themselves as audio streaming platforms by including podcasts of various genres – pop culture, science, technology, business and more.

India already has a rich history with audio content. From the tales of Panchtantra to stories by modern Indian writers to indie music, our country has long since

Highlights

- India's entertainment and media sector is experiencing a boom fuelled by rapid infrastructure development like internet and smartphones.
- Podcasting in particular has become a go-to way for people to consume content that is entertaining, informational and devoid of the distraction of adverts.
- India is the world's third-largest podcast-listening market, after China and the US.

consumed content like Premchand Ki Kahaniyan, Shayari by Mirza Ghalib, cricket commentary, Hanuman Chalisa and so much more across different platforms. The podcast market growing in India is just rediscovering this love for the audio medium.

From millennials to baby boomers,

podcasting has become a go-to way for them to consume content that is entertaining yet informational.

Podcasting, at a time, was focusing on content based on knowledge and educative pieces from innumerable disciplines and talks from various experts on subjects such as science, arts and spirituality. But in the current scenario, it exceeds the expectations of people and falls into categories such as storytelling, comedy, shayari, news & politics, or anything that consumers are interested in talking and listening about.

By eliminating the chaos of the current ad-strewn platforms, podcasts provide a fresh medium to consume the core content while being something similar to the mediums we already know. It reduces distractions and gives people what they really want – content.

The podcast movement is generating loyal listeners and introducing them to solitary yet enjoyable experiences.

In India, the content streaming market has seen a big boom. This is not just

WITH FIERCE COMPETITION IN THE MARKET, MUSIC STREAMING PLATFORMS ARE ALSO REPOSITIONING THEMSELVES AS AUDIO STREAMING PLATFORMS BY INCLUDING PODCASTS OF VARIOUS GENRES – POP CULTURE, SCIENCE, TECHNOLOGY, BUSINESS AND MORE.



across known OTT platforms, but also across the music and podcast industry. According to the PwC report, podcast listening has increased markedly in India in the past few years. Monthly listeners totalled 40 million at the end of 2018, up a sharp 57.6 per cent from 25.4 million in the previous year. This made India the world's third-largest podcast-listening market, after China and the US, although it ranks much lower on a per capita basis. Growth is set to continue over the forecast period with listener numbers set to increase at a 34.5 per cent CAGR to 176.1 million by 2023.

With this unprecedented growth, the industry is slowly but steadily catching on to how much space the podcast industry can occupy in the coming years.

As digital media is bringing back the medium of storytelling and open mics are becoming more and more popular across generations, there has been an emergence of talented voices from all around the country and these storytellers are now actively leveraging technology to start a career in podcasting. We have stories coming from all walks of life and in their preferred vernacular languages. At Hubhopper, we found that Indian listeners want more and more Indian content and are consuming it heavily. Our entire focus remains on providing the best and the most seamless experience to our loyal users.

Looking at this phenomenal growth, we introduced Hubhopper Studio, specifically for the content creators, which gives them the chance to

create and distribute their content. We see fast-paced development happening in the podcast and content sector in the coming years. Large organisations looking at podcasting as their move into digitisation. Brands embracing podcasting as part of their marketing and branding strategies by producing their brand story and reaching millions of people. Audio production companies and audio distribution companies growing, which is leading to tremendous growth in content, with an added emphasis on vernacular content. India is rediscovering its love for audio through podcasts.

Gautam Raj Anand is the CEO of Hubhopper.

India-UK academic partnerships hold great promise

In recent weeks, several UK universities have participated in leadership and medical research collaborations with leading Indian institutes.

Intellect, Cambridge Judge Business School collaborate for leadership programme

Intellect Design Arena, a Chennai-headquartered firm specialising in financial technology for banking, insurance, and other financial services, announced the collaboration with the Cambridge Judge Business School for an Executive Leadership programme on Digital Transformation by Design in Cambridge, UK. The programme, focused on digital transformation of retail banks, has been designed exclusively for CEOs, Chief Digital Officers, Retail Banking Heads and CIOs.

Doctor Jane Davies, Director of Executive Education, Cambridge Judge Business School said: "This upcoming programme, working with Intellect, is an opportunity for banks to create real-world impact, with an exceptional focus on alternative finance, digital disruption and technology."

Rajesh Saxena, CEO, Global Consumer Banking, Intellect, said: "We are extremely delighted to work with Cambridge Judge Business School for this programme on digital transformation. The three-day programme crystallises the strategy for each participant bank to remain relevant, profitable and ahead of the curve in a challenging digital environment. This programme will pioneer a reimagined digital transformation through rich interactions and learning from renowned evangelists across fintechs, neo banks, challenger banks, analysts and academicians."

S4 Capital buys WhiteBalance



London-headquartered digital advertising and marketing services company S4 Capital Plc announced that its global content practice MediaMonks has acquired content creation and production company WhiteBalance.

As part of the agreement, WhiteBalance will merge and be known as MediaMonks India. The 65 people strong WhiteBalance is based out of Delhi but will be ramping up its presence in Mumbai and Bengaluru.

Martin Sorrell, Executive Chairman, S4Capital said: "India is a country very close to my heart. I'm delighted to continue to expand into this fast-growing market, offering a wealth of talent and significant growth opportunities, and the merger with WhiteBalance is the next step for us to build a leading creative content business here. At the same time, we're strengthening our position in the APAC region – ever more important – as India continues its trajectory to become the most populous country on earth."

With the merger, MediaMonks adds the WhiteBalance employees to its team, with the intent of doubling the India business in the coming six months. MediaMonks will also continue to invest in growing the content studio in Bengaluru into a creative hub for the Asia Pacific region, and aims to size up the teams and studio facility in Delhi.

India-UK experts begin study on babies with brain injury

Leading experts from the UK and Indian universities have launched the world's largest study on babies with brain injuries in India to help prevent epilepsy.

The Imperial College London will lead the Prevention of Epilepsy by reducing Neonatal Encephalopathy (PREVENT) study to try and reduce the number of epilepsy cases following perinatal brain injury.



The £3.4-million project, funded by the National Institute of Health Research, will be conducted over four years by researchers from institutions in the UK and India.

It will study around 80,000 women recruited from three major hospitals in south India – the Bangalore Medical College, the Madras Medical College and the Calicut Medical College.

All babies with brain injury will have detailed neurophysiological investigations, including electroencephalogram (EEG), advanced magnetic resonance imaging (MRI) and neurodevelopmental follow up assessments.

The scientists hope that the findings from this trial will be applicable to babies in the UK and around the world as well as in India.

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AccessIndia helps improve the speed and scalability of investment processes

by Kaushik Shaparia



The Chief Executive of Deutsche Bank explains how the bank's new web-based investment platform will make it easier to invest in India.

As the Indian economy powers towards the \$5-trillion goal in the next five years, the opportunity to invest in India's capital markets is huge. As one of the important emerging markets, India is witnessing an exciting period of growth.

Despite several hurdles and speed-breakers that have come up every once in a while, the Indian economy has stayed on a steady growth path – a testament to the economy's resilience. The opportunity that India presents today is simply too compelling for anyone to ignore and recent announcements from the government, particularly the fiscal stimulus in the form of tax cuts and other incentives, make India more attractive for investors.

From a ranking of 142 in 2014 on the Ease of Doing Business Index to 63 in 2019, the government has been

Highlights

- India is considered to have the most evolved digital payments systems compared to 25 other countries.
- Complex documentation requirements for investments in India has long been perceived as a challenging process by most foreign investors.
- AccessIndia, an interactive web-based facility by Deutsche Bank, helps overseas investors achieve process efficiencies with FPI registration, associated documentation, due diligence and workflow management.

doing a commendable job of making it easier to do business in India, based on ongoing industry consultation. As part of the HR Khan Committee set up by the capital markets regulator SEBI, Deutsche Bank India had already helped with several suggestions to simplify market access.

Even as the world is increasingly going digital, India's own journey seems rather spectacular. When it comes to the ecosystem of digital payments, India is considered to have the most evolved systems, when compared with 25 other countries including advanced economies, as per a survey conducted by FIS. Under the Digital India programme, a number of e-governance initiatives are transforming the delivery of government services to Indian citizens and businesses. As India leapfrogs into an advanced digital age, as demonstrated by the volume

WHEN IT COMES TO THE ECOSYSTEM OF DIGITAL PAYMENTS, INDIA IS CONSIDERED TO HAVE THE MOST EVOLVED SYSTEMS, WHEN COMPARED WITH 25 OTHER COUNTRIES INCLUDING ADVANCED ECONOMIES.



of over 250 million electronic payments clocked in the past year, we at Deutsche Bank explored digitalisation ideas to help clients.

Given the complex documentation requirements, particularly around KYC, preparing for investments in India has long been perceived as a challenging process by most foreign investors. Given how important it is for portfolio investors to start investments quickly (timing benefits, quota auctions etc.), we identified this as an exciting project idea for digitalisation. This is how we conceptualised AccessIndia, an interactive web-based facility designed to automate market entry documentation and related processes.

AccessIndia is a comprehensive solution to help overseas investors as well as intermediaries like

global custodians achieve process efficiencies associated with FPI registration, associated documentation, due diligence and workflow management. It is very simple and user-friendly, and helps foreign investors complete the licensing process seamlessly and quickly, in line with prevailing local regulatory requirements.

AccessIndia only obtains the required information from the investor once and, based on inputs, self-generates the various application forms required for the licensing and KYC processes. The solution includes in-built features to provide guidance on eligibility, category, and investment avenues. Effectively, this paves the way for an end-to-end single-window entry to the Indian securities market thereby reducing time to commence trading.

India offers sizeable opportunities for both foreign direct investments (FDI) and foreign portfolio investments (FPI). Leading professional investors from around the world have used the FPI route across asset classes, particularly around equity and fixed income. AccessIndia brings the much-needed digital entry model, improving speed and scalability of the investment process. As one of the largest custodians in India servicing a majority of foreign investors, Deutsche Bank India is proud to have made a positive impact for clients by leading the way in digitalisation of pre-investment compliance for FPIs.

*Kaushik Shaparia is
Chief Executive Officer
at Deutsche Bank India.*

India is a compelling long-term growth story worth backing

by Juliet Schooling Latter



There are no two ways about it – if you are investing in India, you have to accept it is a long-term story where you take the rough with the smooth.

For me, it's a compelling story. Over the past two decades, the MSCI India index has comfortably outperformed the MSCI Emerging Markets index (697.7 per cent vs. 485.1 per cent) and I believe it will continue to outperform. That's why I am currently investing all my monthly pension contributions into the country.

Favourable demographics, urbanisation and the increasing size of the middle-class population are the macro drivers backing my conviction. No country on earth has the favourable demographics India has. More than 50 per cent of the population is under 25 years of age

Highlights

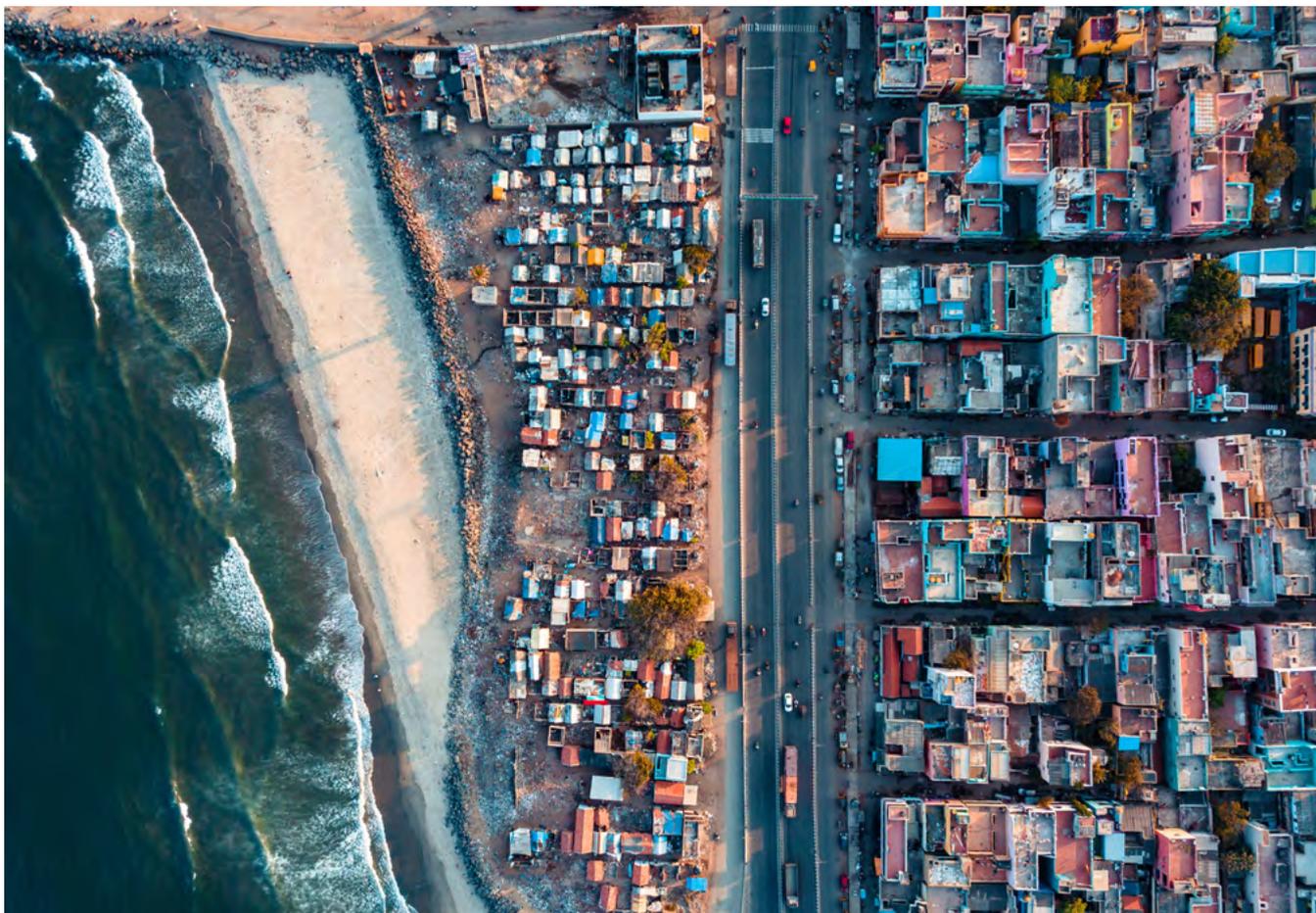
- Favourable demographics, urbanisation and the increasing size of the middle-class population are the macro drivers which make India a favourable investment destination.
- India is benefiting from structural and economic change, courtesy of a pro-business Prime Minister, Narendra Modi.
- The long-term investment case for India is both strong and compelling.

– a total of 600 million, with 1 million new people entering the workforce

each month. Contrast this with China, which is ageing faster than any other country in modern history, with the over 60's expected to account for 35 per cent of the population by 2050. Europe, the US and Japan face similar demographic challenges.

It's a similar story for urbanisation. Just over a third (34 per cent) of India's population is urban, but it's rising fast. Compare this to China (58 per cent) and Japan (92 per cent) and the potential growth of this trend is apparent.

India is also benefiting from structural and economic change, courtesy of pro-business Prime Minister Narendra Modi and the ruling Bharatiya Janata Party. Since Modi came into power in 2014, business has gone from strength to strength and, importantly from an investment point of view,



the ease with which businesses can operate is transforming. Reforms included the Goods and Services Tax (GST), inflation targeting and the Indian Bankruptcy Code.

But there is still much more for Modi to achieve. He's already started with the Indian government announcing a significant cut in corporate tax rates from an effective rate of 34 per cent to roughly 25 per cent, with additional cuts for manufacturing companies to 15 per cent.

Modi is also working on labour laws by putting them under one code – effectively making it easier for companies of all sizes to hire and fire people. There is also a move to make sure minimum wages are introduced across the country. The result is a level playing field which means a lot of companies – particularly in the mid-cap market – are no longer at a competitive disadvantage, while also putting more money in the consumer's pocket. To put it into context, over 80 per cent of the US retail companies

are formal/organised, compared with only 7 per cent in India.

**FAVOURABLE
DEMOGRAPHICS,
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Another area of ongoing improvement is infrastructure, where there's been an acceleration in road construction, with 27 km of railway built per day, while India's metro system is growing again.

There are risks worth considering – notably, if Modi is replaced by a less reformist prime minister. India is also a major oil importer, which means it could run into difficulties if prices

increase – although this can be said of many emerging markets.

I would argue the long-term case for India is too compelling to ignore and I am backing it strongly. Investors may want to consider the likes of the Goldman Sachs India Equity fund as an “all-weather” offering, with manager Hiren Dasani and his team having a long-term time horizon and low portfolio turnover. Another to consider is IIFL Indian Equity Opportunities, a high conviction strategy of 20-30 stocks which prioritises companies treating investors properly.

*Juliet Schooling Latter
is Research Director at
FundCalibre.*

**Past performance is not a reliable guide to future returns. You may not get back the amount originally invested, and tax rules can change over time. Juliet's views are her own and do not constitute financial advice.*



Breaking down barriers around literacy

by Jack Churchill

In the light of Scanning Pens' recent announcement to invest £1mn in India, the company's CEO explains their mission to help people overcome barriers to literacy skills and shares his plans for the Indian market.

India has a big push on supporting disabilities and raising literacy levels. Around 10 per cent of the population is dyslexic, meaning that as many as 120 million Indians are potentially struggling – both in schools and in the workplace – with issues such as reading. This presents Scanning Pens with a unique opportunity to support some of them with their assistive technology, which goes some way to levelling the playing field for the user.

This is a very personal mission for me. As someone with dyslexia myself, I understand the difficulties that come from not being able to engage with text to the best of your capabilities.

For me, co-founding Scanning Pens 15 years ago was a step towards breaking down these barriers around literacy.

Scanning Pens is the largest supplier of text scanners in the world – an innovative reading support technology implemented to help

Highlights

- Around 10 per cent of India's population is dyslexic, with as many as 120 million Indians potentially struggling – both in schools and in the workplace.
- Scanning Pens is the largest supplier of text scanners in the world – an innovative reading support technology implemented to help struggling readers comprehend text.
- The company has recently announced a £1-million investment into India and has begun work towards improving literacy rates.

struggling readers comprehend text. The ReaderPen and ExamReader are the main products that help users improve their literacy skills

and increase attainment in exams respectively. It's support that can not only be used in education but can also aid people in their everyday lives. The devices are portable scanners with a camera, screen, and speaker. They allow users to run the devices over words and instantly hear them aloud. Headphones are included, allowing the support to be discreet. At the moment, the scanners support the reading of English using different accents including Indian English, British and American. This means it can also support employees of companies who wish for improved pronunciation.

Scanning Pens' hard work has earned accolades from some of the world's most prestigious Edtech groups including a BETT award earlier this year.

Scanning Pens sees India as a long-term investment strategy. When we approached the idea of establishing an office in Mumbai, we were overwhelmed with positivity and



CO-FOUNDING SCANNING PENS 15 YEARS AGO WAS A STEP TOWARDS BREAKING DOWN THESE BARRIERS AROUND LITERACY.

the options it opened to Scanning Pens as a company. Our initial plan of starting a satellite office with just a few employees has expanded to a five-year expansion plan to recruit over 30 employees. An investment of over £1 million is expected as we combine the establishment of a global service centre with a local sales team. We officially announced the investment on 11 October 2019 at a panel session with Indian and UK business leaders in Bristol where we were able to present our plans to the Indian High Commission. This year, Scanning Pens has already taken on nine employees in India.

This new venture now puts Scanning Pens' employees on four continents

around the world. By opening up a Scanning Pens centre in India, we can start our work towards improving literacy rates and English comprehension across the country. The business development team has already started working with leading Indian schools & universities, dyslexia associations and has begun approaching exam boards and tutors to introduce them to this new device.

Part of expanding literacy levels in India comes in the form of a campaign called "Go Red". This international movement was started earlier in the year with the intention of bringing greater awareness of dyslexia.

Go Red ran through October 2019 and asked people to go red during the month to show their support for dyslexia. This included anything from wearing a red t-shirt to lighting a whole building up red. We worked with partners such as the Maharashtra Dyslexia Association and Ummeed Child Development Centre and the Go Red campaign was well received. In 2020, we want to make an even bigger splash with Go Red in order to raise greater awareness.

Jack Churchill is the CEO and Co-Founder of Scanning Pens.



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Lithuania – an EU location primed for further investment from India

by Gediminas Koryzna

Lithuania's talent, ecosystem and investor-friendly policies make it an ideal choice for Indian investors from all sectors, says the country's business development chief.

With its well-managed economy, dynamic business environment and deep pool of international-grade talent, Lithuania represents an ideal investment location in the EU for Indian investors. This small, agile Baltic country has turned its size to its advantage. The government is ready to listen to investors of all sizes, and quick to implement reforms that help key sectors to thrive – sectors like Global Business Services (GBS), Life Sciences, Fintech, R&D and Manufacturing.

A GBS sector that delivers more for investors

One of the sectors that has flourished in Lithuania in the last six years is Global Business Services (GBS) – there are now more than 80 centres operating, employing over 18,000 specialists. While this sector is

Highlights

- Lithuania has an international reputation for excellence in fields such as industry 4.0 manufacturing and Life Sciences.
- Lithuania's GBS sector has had a major Indian presence in the form of HCL Technologies.
- Lithuania has a strong pool of talent skilled in financial services, and especially in financial technologies.
- Strong government support is a factor that is mentioned time and again by investors who have already set up operations in Lithuania.

already mature, saturation levels remain much lower than comparable locations in the Central and Eastern Europe region.

This low saturation level means investors can far surpass their original plans. For example, Danske Bank initially planned to set up a centre with 350 employees. Today, its Lithuanian team has over 3,800 staff. This extraordinary growth can be explained in a single word – talent. Lithuania boasts multilingual talent with the skills and work ethic to deliver. 90 per cent of the 18,000 specialists currently employed in the sector have a degree. Centres here deliver services in up to 35 languages, making Lithuania ideal for managing customer services for European markets.

Another factor that sets Lithuania's



GBS ecosystem apart is the heavy focus on cutting-edge automation. At the end of 2018, Lithuania-based GBS centres had 617 robots deployed, representing an 80 per cent increase from the previous year. Invest Lithuania, together with Create Lithuania, is working to bring together the IPA community with the goal of making Lithuania the most advanced hub for GBS automation in the region.

A growing Indian GBS presence

Since 2018, Lithuania's GBS sector has had a major Indian presence in the form of HCL Technologies. HCL operates a team of over 500 specialists in Vilnius, Lithuania's capital. HCL has invested heavily in AI and automation, and the Vilnius team plays a key role in leveraging these capabilities to provide improved user experience to the employees of HCL's clients. This includes over 80,000 staff at Barclays and several other global clients. The Vilnius centre also provides mainframe services to Barclays.

An EU home for fintechs from around the world

Lithuania's GBS sector has a significant presence of investors from the banking and financial services sector – Western Union, Swedbank, Danske Bank, SEB, to name a few. And many of these investors develop critical IT solutions for customers in Lithuania. For example, the most popular banking app in Denmark,

MobilePay, was developed in Lithuania.

CENTRES HERE DELIVER SERVICES IN UP TO 35 LANGUAGES, MAKING LITHUANIA IDEAL FOR MANAGING CUSTOMER SERVICES FOR EUROPEAN MARKETS.

As a result, Lithuania has a strong pool of talent skilled in financial services, and especially in financial technologies. This wealth of expertise has been one of the major drivers of Lithuania's emergence as a leading fintech hub in Europe. Lithuania is now home to over 170 fintechs from across Europe, North America and Asia.

Lithuanian policymakers offer an open door and a willingness to adapt. Indeed, the Bank of Lithuania has been proactive in driving the development of this industry. But this investor-friendly attitude extends well beyond the fintech industry.

Strong government support for investors

Strong government support is a factor that is mentioned time and again by investors who have already set up operations in Lithuania.

Take Tonbo Imaging, an Indian producer of specialist security and military intelligence products. It set up an R&D centre in Lithuania in the summer of 2018 for the development of autonomous transportation prototypes. And the level of government support offered was a big factor in this global company choosing Lithuania over comparable locations.

As Arvind Lakshmikumar, the Founder and CEO of Tonbo Imaging, explains: "The Lithuanian government's strong support for new initiatives made the country an ideal location." The support available to investors includes a triple tax deduction on any R&D expenses and a 50 per cent tax deduction on investments in technology.

Lithuania now has an international reputation for excellence in fields such as industry 4.0 manufacturing and Life Sciences. For example, Lithuania has the fastest growing Life Sciences sector in the EU, with over 8,300 researchers working in this field. Laser production is another specialist industry. Currently, the Lithuanian laser industry supplies more than 50 per cent of lasers for the world's ultra-short pulse scientific market, and Lithuanian-made lasers are in use on almost every continent. 90 out of the world's top 100 universities currently use Lithuanian laser systems, and Lithuanian laser products have been chosen by NASA, CERN and world-renowned companies including IBM, Hitachi, Toyota and Mitsubishi.

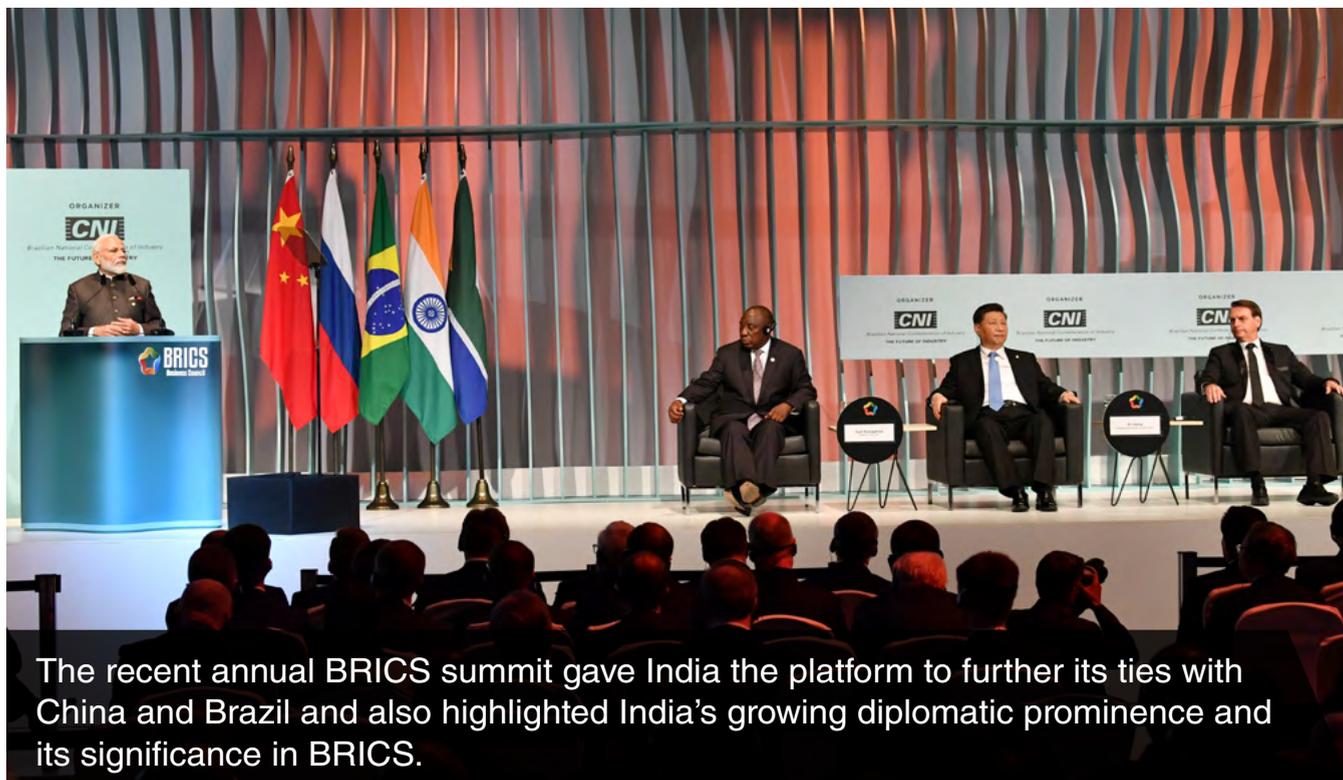
An ambitious location for ambitious investors

Lithuania's talent, ecosystem and investor-friendly authorities mean it is primed to deliver growth to Indian investors in a range of sectors. This ambitious, dynamic country is moving forward fast and is ready to help international investors do so as well.

Gediminas Koryzna is Director of Business Development at Invest Lithuania.

BRICS shows India's deft hand at global diplomacy

by India Inc. Staff



The recent annual BRICS summit gave India the platform to further its ties with China and Brazil and also highlighted India's growing diplomatic prominence and its significance in BRICS.

The 11th annual BRICS summit in Brazil in mid-November this year was held at a time when multilateralism as a global economic policy is under siege.

Ever since Donald Trump assumed the office of the President of the United States in early 2016, he has railed repeatedly at how multilateral forums have not adequately benefitted the world's largest economy. The Brexit referendum of 2016 only underscored the need to re-draw traditional multilateral tie-ups as the clouds over the global economy have darkened.

BRICS – Brazil, Russia, India, and China with the addition of South Africa in 2010, was aimed at playing the role of a collective counter to the likes of more heavyweight and mature groups like the NAFTA and EU on matters that pertain global interests. In the thirteen years of existence, the track record has been a mixed

Highlights

- BRICS member nations make up almost 42 per cent of the world's population, 23 per cent of the global GDP, 17 per cent of world trade and almost 50 per cent of world economic growth.
- The 11th annual BRICS summit offered a timely check on relations between India and China after India pulled out of RCEP.
- The BRICS summit showed India's newfound confidence in dealing with the world, where it can hold its own when required as in the case of RCEP, but also its desire to engage with the world at large.

bag with some unequivocal major successes matched by some cracks that have emerged from time to time due to the members' own bilateral misgivings.

Nevertheless, it is an important association that cannot be ignored. The five nations are all members of the bigger G20 group and make up almost 42 per cent of the world's population, 23 per cent of the global GDP, about 17 per cent of world trade, almost 50 per cent of world economic growth and 26.6 per cent of this planet's landmass.

This year's summit was held barely a week after India decided to exit another mammoth in the works free trade agreement, Regional Comprehensive Economic Partnership (RCEP) that comprises China, a fellow BRICS member. India's trade deficit with China stands at over \$50 billion and the country was insecure about RCEP opening

more doors for Chinese goods to come through from third countries. India's stance did not change despite the fact the Chinese premier Xi Jinping met India's Prime Minister to assuage some of his concerns just a month ago in Mamallapuram in the southern part of India.

The summit in Brasilia offered a timely check on whether relations between the two Asian giants had been affected by RCEP. That it hadn't, was clear by the Chinese premier's invitation to Modi for the third informal meeting in China that showed eagerness on his part to engage more, and not less, with India. The two leaders also further reviewed the ongoing preparations for the celebration of the 70th anniversary of the establishment of diplomatic relations while reiterating the importance of maintaining peace and security in border areas. Views were also exchanged on issues including RCEP, WTO and BRICS.

The maturity of Sino-India relations in multilateral forums like BRICS where neither party allows bilateral misgivings to dominate shows how BRICS as a whole can be the template for multilateralism as a whole. The continual success of BRICS in future would not only offer emerging nations a useful instrument to fight the agenda-setting monopoly of Atlantic powers but also further the cause of a multipolar world. Besides China, India's bilateral ties with other members also got a leg up. The most tangible results were with host nation Brazil. The two nations decide to deepen cooperation on biofuels, post-harvest technologies and animal husbandry. India is one



of the largest consumers of energy in the world and also the largest importer of crude oil. Brazil is the world's largest producer and user of ethanol as a transport fuel. There is huge potential for the two to meet somewhere for a win-win for all.

BRICS WAS AIMED AT PLAYING THE ROLE OF A COLLECTIVE COUNTER TO THE LIKES OF MORE HEAVYWEIGHT AND MATURE GROUPS LIKE THE NAFTA AND EU ON MATTERS THAT PERTAIN GLOBAL INTERESTS.

Brazil also decided to allow visa-free entry to Indians and the invitation to President Jair Bolsonaro, the chief guest to India's Republic Day parade in January 2020, is likely to open up new avenues.

Modi's meeting with Russian President Vladimir Putin, the fourth in this calendar year did not break any new ground in relations between the two countries as such but built on a solid edifice that has already been built. Post Independence, Russia has been one of India's oldest and biggest

allies. The two nations have already achieved the 2025 target of achieving \$25 billion bilateral trade. Some of the agreements included the decision to hold the first bilateral regional forum between Russian Provinces and the Indian States in 2020, to do away with the trade barriers at the regional level

and an invitation to Modi to participate in Russia's Victory Day celebrations next year.

At a more intangible level, the summit highlighted India's growing diplomatic prominence and its significance in BRICS. In the motley group of five nations, India has the best relations with the US and its credentials as a liberal democratic society is also unmatched. It lands heft and an equilibrium to the group that would be impossible to achieve otherwise. Without India, BRICS would be reduced to just an illiberal anti-Western coalition. The fragile economies of Brazil and South Africa would not be adequate counters to the expansionist and divisive perceptions shared by Russia and China.

Fully aware of its position, both in strength and weakness, the Brasilia summit showed India's newfound confidence in dealing with the world. While, on one hand, it can hold its own when required as in the case of RCEP, it doesn't wish to stop engaging with the world at large.

Global diplomacy is an area where India scores over most others and Brasilia just provided more evidence of that.

India's transport sector demonstrates great potential

AIIB plans \$2.5bn investment in India's transport projects



The Asian Infrastructure Investment Bank (AIIB) plans to invest up to \$2.5 billion in urban transport projects such as Metro commuter-rail networks and radial roads, giving a boost to New Delhi's Smart City initiative.

The bank is in advanced talks with different nodal agencies like the Chennai Metro Rail and the Mumbai Metro Rail Corp and it may invest \$400 million in both metro projects. It has decided to invest \$350 million in Bangalore as well.

Current proposals include lending another \$500 million to the Mumbai Urban Transport Project 3A (MUTP 3A), which consists of infrastructure projects worth around \$4.7 billion (Rs 34,000 crore). AIIB may also extend credit of \$350 million to the Mumbai Metropolitan Region Development Authority.

In a commercial project, AIIB expects an Internal Rate of Return of about 10-12 per cent. Having a disposable sum of \$20 billion, the lender wants to increase the share of lending in India, where banks often shy away from long-term project financing due to billions of dollars in bad loans.

In Chennai, AIIB plans to invest another \$400 million in a ring road project that is supposed to connect the main city with its Information Technology hub.

JKB Infra partners French firm for railway station redevelopment

JKB Infrastructure has tied up with French company SNCF for the redevelopment of railway stations in India. It is a landmark project to redevelop, reconstruct and renovate India's major railway stations to surpass world-class standards. It focuses on key stations to positively impact 100 cities and 16 million passengers per day.

The Indian company said that aligning with Prime Minister Narendra Modi's vision, JKB Infrastructure sees immense value in this modernisation drive for all stakeholders right from passengers to private investors and the railways.

Anirudh Jaikishan Bhagchandka, Director, JKB Infrastructure, said: "Indian Railways is an institution that is connected to almost every Indian. It moves 23 million passengers and 3 million tonnes of freight on a daily basis rightly earning the tag of growth engine of the economy. We at JKB Infrastructure are aiming to create a paradigm-shifting sustainable public infrastructure that is critical in long-term economic development of India."

Fabrice Morenon, Managing Director, SNCF Hubs & Connexion, said: "Our team is a mix of engineers, architects, traffic flow, financial and economic experts from across the world. We are sure their expertise...can create seamless opportunities across India for various stakeholders."

Foreign companies show great enthusiasm in India's vision to rapidly develop its rail networks.

Chinese bike maker CFMoto enters India

Chinese motorcycle manufacturer CFMoto entered the lucrative Indian motorcycle market by opening its first showroom in India at Thane, near Mumbai.

The Hangzhou-based firm has partnered with the Indian Anvita Autotech Works company to form a joint venture to sell its motorcycles. At present, CFMoto sells a range of its bikes in about 100 countries.



Vamsi Krishna Jagini, CEO, Anvita AutoTech Works, was quoted as saying: "We as an Indian partner have invested Rs 80 crore in setting up an assembly plant near Bangalore and marketing the range of bikes in India."

India is the world's largest motorcycles market where over 14 international and Indian bike brands such as American Harley-Davidson, Japanese Kawasaki, Italian Ducati, British Triumph Motorcycles, American Indian, Italian Benelli, Japanese Honda, Italian MV Augusta, Japanese Yamaha and Suzuki, among others, compete for market share.



India's strong IT sector makes it a key market for CapitaLand

In this interview, Jonathan Yap, President of CapitaLand Financial, discusses the company's plans to double their assets under management in India and the various trends that are gaining popularity in the country's real estate sector.

What are some of the specific growth areas that make India a key market for CapitaLand?

We have been in India for 25 years having pioneered the country's first work-live-play IT park with International Tech Park in Bangalore in 1994. We see strong potential in India as it is one of the world's largest and fastest growing economies. India's strong growth in IT and IT-enabled sectors is one of the reasons it has been a key market for us.

We aim to grow CapitaLand's assets under management (AUM) in India from the current S\$3.3 billion (Rs 170 billion) to S\$7 billion (Rs 362 billion) by 2024. To achieve the target, CapitaLand will acquire completed assets, execute our existing development pipeline and invest in new land plots.

We see potential to grow the business parks and logistics business which are core sectors for the Indian economy. Today, our business parks in India have an occupancy rate of more than 95 per cent and house over 300 tenants and 120,000 IT professionals. We intend to double our current 17.4 million sq ft of business and IT parks, industrial and logistics properties in India to about 40 million sq ft in the next five years.

With the growing trend of start-ups and increasing demand for flexible workspaces, we opened Bridge+, our first coworking platform in India in International Technology Park Bangalore's Park Square mall in May 2019. There are plans to expand Bridge+ to other IT parks in India.

We are looking to grow our funds business in India to expand and diversify our portfolio. Our India property trust – Ascendas India Trust

– and private funds remain integral to CapitaLand's expansion, enabling us to grow our AUM and build scale along with our capital partners.

Have government reforms and policy initiatives made Indian real estate a safe bet or do roadblocks remain? What is the role you see global investors playing in India's smart cities and related urban development plans?

CapitaLand is in India for the long term. Our integration of the Ascendas-Singbridge portfolio since July 2019 has strengthened our competitive edge globally. This includes India, one of our strategic growth markets, where we have fully integrated capabilities.

Prime Minister Narendra Modi's administration has launched major reforms since elected in 2014. Policies such as 'Make in India,'



'Digital India' and 'Smart Cities Mission', and pro-business initiatives such as introduction of Insolvency and Bankruptcy Code, Real Estate (Regulation and Development) Act and Goods and Services Tax, are aimed at driving growth and foreign investments, enabling ease of doing business, and eliminating roadblocks such as poor connectivity and access to electricity. Progressive modifications to India's REIT policy have also been a step in the right direction.

The real estate industry plays a key role in urban transformation and development of smart cities, which could boost economic growth. Emerging technologies like proptech and blockchain can help to make this sector more competitive. As India continues to attract investors for expertise and capital for its Smart Cities Mission, we foresee further demand for our business parks in India. More than 80 per cent of our tenants are multinational companies engaged primarily in software development and R&D activities.

Are there particular innovations in the field of logistics and warehousing that you foresee tapping into in the Indian market?

Organised warehousing is gaining traction in the Indian market. The implementation of GST that focuses on building industrial corridors, 'Make

in India' thrust on manufacturing, and the promise of a domestic consumption market, are some of the key demand drivers for Grade A warehousing space in India.

WITH THE GROWING SHARING ECONOMY, THE CO-LIVING CONCEPT IS GAINING INCREASING ACCEPTANCE IN INDIA FROM EXPATRIATES, MILLENNIAL TRAVELLERS TO INDIA AND MILLENNIALS WHO ARE MIGRATING TO LARGER CITIES IN SEARCH OF JOB OPPORTUNITIES.

Modernisation of logistics operations, development of infrastructure and integration of supply chain solutions are leading to the development of international scale multi-modal logistics parks. There is also a rapid shift from small, unorganised warehousing developers to institutional players who have a competitive advantage in terms of scale, capital and development expertise.

How do you see the commercial real estate segment unfolding across the various tiers of Indian cities?

The commercial real estate segment will continue to grow in Tier 1 cities. This is driven by underlying forces such as an increasing talent pool, growing infrastructure, and India's upward shift in the IT outsourcing value chain. The last couple of years have seen increased absorption of Grade A office space and we expect that trend to continue, with net absorption forecasted to reach a record high of more than 50 million sq ft in 2019.

Does India offer opportunities for the company's co-living and shared accommodation model?

CapitaLand's lodging business unit, Ascott, recently opened its first co-living property and Southeast Asia's largest, lyf Funan Singapore. Ascott's new co-living brand lyf is managed by millennials for millennials and is millennial-minded.

With the growing sharing economy, the co-living concept is gaining increasing acceptance in India from expatriates, millennial travellers to India and millennials who are migrating to larger cities in search of job opportunities. The co-living sector in India is expected to grow from around \$12 billion in 2018 to \$22 billion by 2022. We would certainly look for suitable opportunities to bring lyf to the gateway cities in India as the market evolves.



Home to leading companies like Daimler, Porsche, Bosch and SAP, Baden-Württemberg’s economic structure holds great promise for innovators and entrepreneurs from all parts of the world.

Baden-Württemberg: The state of inventors and innovators

by Dr Nicole Hoffmeister-Kraut

Germany is India’s most significant trade and investment partner in Europe. In 2017, the total stock of German investments in India was about €15.6 billion. 31 per cent of the investments came from investors and companies based in the state of Baden-Württemberg. On the other hand, India invested €432 million in Germany. Here’s why Indian investors should have a closer look at Baden-Württemberg, one of the leading economic regions in Germany and Europe.

Innovation region number one
Baden-Württemberg is the leading innovation region in Germany and Europe. Decisive for this top position are the considerable investments in research and development. In

Highlights

- Baden-Württemberg is the leading innovation region in Germany and Europe.
- The state also registers the highest patents per capita in Germany making it the ideal destination for research and development.
- The state government is looking to establish Baden-Württemberg as a leading location for Industry 4.0.
- Baden-Württemberg has excellent start-up and technology centres for Indian start-ups to settle.

2017, approximately €27.9 billion have been invested in research and development. This represents 5.6 per cent of Baden-Württemberg’s annual GDP and marks the highest research intensity in Europe.

The financial effort bears fruit: No other state in Germany registers as many patents per capita as Baden-Württemberg; with 133 patent applicants per 100,000 inhabitants in 2018, the state was well above the average of 56 patent applications reported by the other German federal states.

Baden-Württemberg offers a wide range of educational establishments, non-university research institutions, universities and transfer centres, which guarantee the production

BADEN-WÜRTTEMBERG OFFERS A WIDE RANGE OF EDUCATIONAL ESTABLISHMENTS, NON-UNIVERSITY RESEARCH INSTITUTIONS, UNIVERSITIES AND TRANSFER CENTRES, WHICH GUARANTEE THE PRODUCTION OF TOP-QUALITY BASIC AND APPLIED RESEARCH.

of top-quality basic and applied research. The close ties between science and business is a significant advantage for Baden-Württemberg over its global competitors.

Baden-Württemberg is shaping the future

The state government is looking to establish Baden-Württemberg as a leading location for Industry 4.0. With this aim in mind, the "Allianz Industrie 4.0" was founded in 2015 to bring together all the major players in the state. The partners in the alliance provide SMEs with orientation on their way to implement Industry 4.0 and help employees to prepare for a changing range of tasks.

With a view to the SMEs of tomorrow, a dynamic start-up culture is a decisive success factor for Baden-Württemberg. The state has excellent start-up and technology centres for Indian start-ups to settle. The variety of industry-specific incubators in Mannheim is unique in Germany. The CyberForum in Karlsruhe is the largest active regional high-tech entrepreneur network in Europe, which offers Indian IT start-ups excellent starting conditions.

Great customer base

Daimler, Porsche, Bosch, SAP – one thing that these global players have in common is their home base: Baden-Württemberg. However, the backbone of our local economy are the SMEs. Beyond 99 per cent of our businesses have less than 250 employees and therefore, make a decisive contribution to the prosperity and continued sustainability of our state. Remarkable is the large number of so-called "hidden champions", who are world market leaders in their specific field or niche. Around 400 of them can be found in Baden-Württemberg, which corresponds to a nationwide share of 30 per cent.

The economic structure in Baden-

Württemberg is very diverse, highly developed and well networked. This not only applies to the traditional sectors as automotive and mechanical engineering, production and electrical engineering but also to pioneering sectors such as information and communication technology, environmental technology, biotechnology as well as the healthcare industry. Whether as a supplier in the automotive sector, an IT service provider or a company in the pharmaceutical or chemical industry (only to pick out a few industries) – you will find the right customers and partners in Baden-Württemberg.



Gateway to the European market

As innovation region number one Baden-Württemberg is closely intertwined with its neighbours as well as other emerging regions from all over the world. The external trade figures express the integration of Baden-Württemberg into the world economy very clearly. In 2018, Baden-Württemberg has exported goods worth €203 billion, a new record number.

Thanks to its modern and efficient transport infrastructure and its position right in the heart of Europe, Baden-Württemberg also offers the optimal access to all the markets of

the European Union and therefore to the world's largest internal market with around 510 million consumers.

High quality of life

Baden-Württemberg is said to be the state of inventors and innovators, of great thinkers, little geniuses, old and prestigious universities and young qualified workers. But it is also the state of theatres, concerts, festivals, museums and exhibitions, of castles, palaces, parks and gardens, and of picturesque landscapes, deep forests and clear lakes.

It also has a large Indo-German community with lots of activities in business, culture and education: The town twinning of the city of Stuttgart and Mumbai has been existing for over 50 years and the city of Karlsruhe keeps very close contact with its twin town Pune. To further strengthen and support Indo-German cooperation, my Ministry established its own representative office with Sadeev Sandhu in 2014 in Delhi. In addition to that, the State of Baden-Württemberg and the State of Maharashtra have set up a partnership agreement in 2015. In 2017, Baden-Württemberg established a representative office in Pune with Iris Becker as the first point of contact for Indian companies and investors in Maharashtra. This makes India the only country in which Baden-Württemberg has two representative offices.

Baden-Württemberg is the state where people and families from India, but also from all over the world come to find their purpose – as real Baden-Württembergers with roots in over 170 nations.

Dr Nicole Hoffmeister-Kraut is Minister of Economic Affairs, Labour and Housing for Baden-Württemberg.

Tech remains at the forefront of foreign trade

Tech Mahindra buys US media group Born



IT major Tech Mahindra Ltd has acquired New York-headquartered media outsourcing firm Born Group Pte. Ltd for \$95 million.

Born Group offers end-to-end digital engagement, such as strategy consulting, content creation, digital production, e-commerce and CMS (Content Management System) implementations and data-driven UX (User Experience). The acquisition of BORN will bolster capabilities in Commerce and Customer Experience (CX), a company statement said.

Vivek Agarwal, Head of Corporate Development and Portfolio Companies, Tech Mahindra, said: "Digital continues to be the central theme of our acquisition strategy at Tech Mahindra. The acquisition of Born Group will assert our leadership in the rapidly growing electronic and mobile commerce segment globally and equip us to deliver enhanced user experience to our customers globally."

Of this \$95 million enterprise value, \$25 million will be linked to the achievement of financial targets for the year ending 31 December 2019. Tech Mahindra will acquire the Indian subsidiary of Born Group, Born Commerce Private Ltd, the statement added.

Letstrack expands its footprints to US markets

IoT-based vehicle tracking solutions providers Letstrack – also Asia's largest GPS tracking company – has entered its business in the US market, as part of its vision to becoming a global tech company.

The Gurugram-headquartered company is launching in the US with all its products – Letstrack Personal series, Letstrack Bike series, Letstrack Premium, Letstrack Plug and Play, Letstrack Special and few amazing new products.

After the US, Letstrack has plans to launch its operations shortly in Europe and North America as well. With the pilot in the US, Letstrack has crossed more than 10,000 app registrations in the country. Over the next few months, the company is expecting higher growth and momentum from the US market.

Vikram Kumar, Founder & CEO, Letstrack, said: "All American companies want to enter China and India, but Chinese don't let them enter. And India is too difficult to understand and operate. Our main strategy was to place distribution in place and conquer the Asian Market, then move on to launch in USA with a bang. And it's not long before we see that coming true."

Letstrack has also made initial contacts with high-level talents from some of the biggest tech companies to bring the fresh brains for its US operations.

Indian tech firms are ramping up foreign operations while also building on research partnerships.

University of Oulu, Wipro to collaborate on 5G/6G tech

IT services major Wipro has signed a Memorandum of Understanding (MoU) with the University of Oulu, Finland, to collaborate in the areas of wireless communications in 5G/6G at GHz, THz and light wave frequencies under the University's 6G flagship program.

Timo Harakka, Minister of Employment, Finland's Ministry of Economic Affairs and Employment, said: "The new research partnership between Wipro and University of Oulu regarding 5G and 6G will boost innovation and is an excellent start for the mutually beneficial cooperation between Finland and Wipro. This will also take the innovation corridor partnership between Finland and the State of Karnataka to the next level."

K. R. Sanjiv, CTO, Wipro, said: "As part of Wipro's focus on emerging technologies and innovations, this collaboration is an important step towards building competency, contributing in 5G/6G standards and creating essential patents in these technologies. Together, Wipro and Oulu University will create technology pilots to address industry and customer requirements which have not been adequately addressed so far with the available technologies. This collaboration is definitely a very important step towards next generation technology innovations."

A reformed United Nations – How India and the UK must collaborate

Asoke Mukerji, formerly India's Permanent Representative to the United Nations, makes a note of the various areas that the UK and India can collectively work on in the context of a reformed and dynamic UN.

What are the areas in which India and the UK can cooperate in the framework of the UN in the twenty-first century? Two broad areas of such cooperation are contained in the UN Charter itself, which gives emphasis to issues of peace and security, as well as issues of socio-economic development and human rights. These two areas are interlinked, and both must be upheld if the peoples of the UN are to 'save succeeding generations from the scourge of war'.

Reforms in the Security Council

Concerns have been expressed regarding the ineffectiveness of UN peacekeeping operations, especially in protecting civilians, including women and children caught up in armed conflicts. Cooperation between India and the UK in the future evolution of UN peacekeeping is a practical way of ensuring the effectiveness of UN peacekeeping operations, based on the three traditional principles of 'consent of the parties, impartiality and the non-use of force except in self-defence or defence of the mandate'. India and the UK have a shared interest in ensuring that such concerns are properly addressed by the UNSC.

A significant area where India and the UK must collaborate more actively to create a more dynamic and responsive UN is in the reform of the Security Council itself. How can this happen? As a permanent member, the UK should undertake a diplomatic initiative to get the consensus of the other four permanent members of the UNSC to accepting expansion in both permanent and non-permanent categories of the UNSC. Only after additional permanent seats in



the UNSC are created by the UNGA as a result of text-based negotiations will India be able to harvest the support of the UK and its other international partners in its campaign to be elected a permanent member of the UNSC.

Countering terrorism

Closely integrated with international peace and security, and impacting directly on socio-economic development and human rights, is the response of the UN to terrorism. Using international law as codified by the UNGA to prosecute or extradite terrorists, a principle upheld by the International Court

of Justice, should be a common commitment for both India and the UK. A tangible outcome of India-UK cooperation in this area would be the early conclusion of a Comprehensive Convention on International Terrorism (CCIT).

Focus on SDGs

According to the UNHCR, 65 million people are currently displaced by war and persecution. This is the highest such number since the Second World War when the UN was founded. This mammoth human crisis has the potential to trigger off global instability.

If the UN is to succeed in warding off this impending crisis, it has to act quickly to implement the long overdue reforms of the UNSC and accelerate its ambitious Agenda 2030 for sustainable development. India and the UK collaborated closely on identifying and negotiating the adoption of the agenda, which has the 17 sustainable development goals (SDGs) at its core. The platform for conceptualising the SDGs and tracking their implementation is the UN Economic and Social Council, or ECOSOC.

Highlights

- Cooperation between India and the UK in the future evolution of UN peacekeeping is a practical way of ensuring the effectiveness of UN peacekeeping operations.
- An area where they must collaborate more actively to create a more dynamic and responsive UN is in the reform of the Security Council itself.
- A tangible outcome of India-UK cooperation in the area of terrorism would be the early conclusion of a Comprehensive Convention on International Terrorism (CCIT).
- The two countries have also collaborated closely on identifying and negotiating the adoption of the Agenda 2030, which has the 17 sustainable development goals (SDGs) at its core.

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Digital ties

Before looking at the future prospects for India-UK collaboration in a reformed and dynamic UN, it would be useful to emphasise the unique role that the two countries have carved out for themselves in addressing issues of the digital era, where information and communication technology (ICT) plays a major role. As two significant 'knowledge societies', collaboration between India and the UK will be of positive benefit for the UN's ambitious programme of using ICT for accelerating development under the Tunis Agenda and aligning this activity with the implementation of Agenda 2030.

Conclusion

This review of the prospects for India-UK collaboration in the context of a reformed and dynamic UN will not be complete without a reference to the implications of the June 2016 referendum (Brexit) in the UK, which resulted in a vote to leave the European Union (EU). India's

relations with the UK predate its relations with the EU. However, ever since the UK joined the EEC in 1973 and subsequently became part of the EU's Treaty of Lisbon of 2010, India's interaction with the UK has been enhanced by the UK's role in Europe.

AS TWO SIGNIFICANT 'KNOWLEDGE SOCIETIES', COLLABORATION BETWEEN INDIA AND THE UK WILL BE OF POSITIVE BENEFIT FOR THE UN'S AMBITIOUS PROGRAMME OF USING ICT FOR ACCELERATING DEVELOPMENT.

Nowhere is this more evident than in the decisions of Indian businesses to invest and locate their activities in the UK, which for many Indian companies

are their European headquarters.

Apart from its impact on relations between India and the UK, and India and the EU, the June 2016 referendum will also impact on many of the issues mentioned above in the context of India-UK collaboration in the UN. After all, two major EU members (the UK and France) are currently permanent members of the UNSC, while another major EU country, Germany is a declared aspirant for permanent membership of a reformed Security Council.

Only after the negotiations between the UK and EU conclude will the extent and directions of these consequences be known.

Asoke Mukerji was India's Permanent Representative to the United Nations.

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.

Warehousing a focus sector in India

by Deepak Varghese



An expert analyses the drastic changes in the Indian warehouse market in 2017-2019 and how these trends will further evolve in the coming year.

Historically, with a regime of state and federal taxes, warehouses in India were primarily located near borders in states where the taxes were lesser than the neighbouring ones. The key was to be close to the market but not having to pay the tax of the more expensive state until the order was confirmed. It was the Indian version of “just in time” to market space without locking up liquidity unnecessarily in taxes. Because there were many such warehouses across borders of nearly 12 key states, the quantities stored were also a few days/weeks’ requirement of stock depending on the nature of the commodity that was being stored.

Come 2016, the passing of a unified GST code changed the landscape immediately. As it is with the advent of online shopping lead by Flipkart and Amazon besides Snapchat and others, the Indian consumer was becoming a voracious online

Highlights

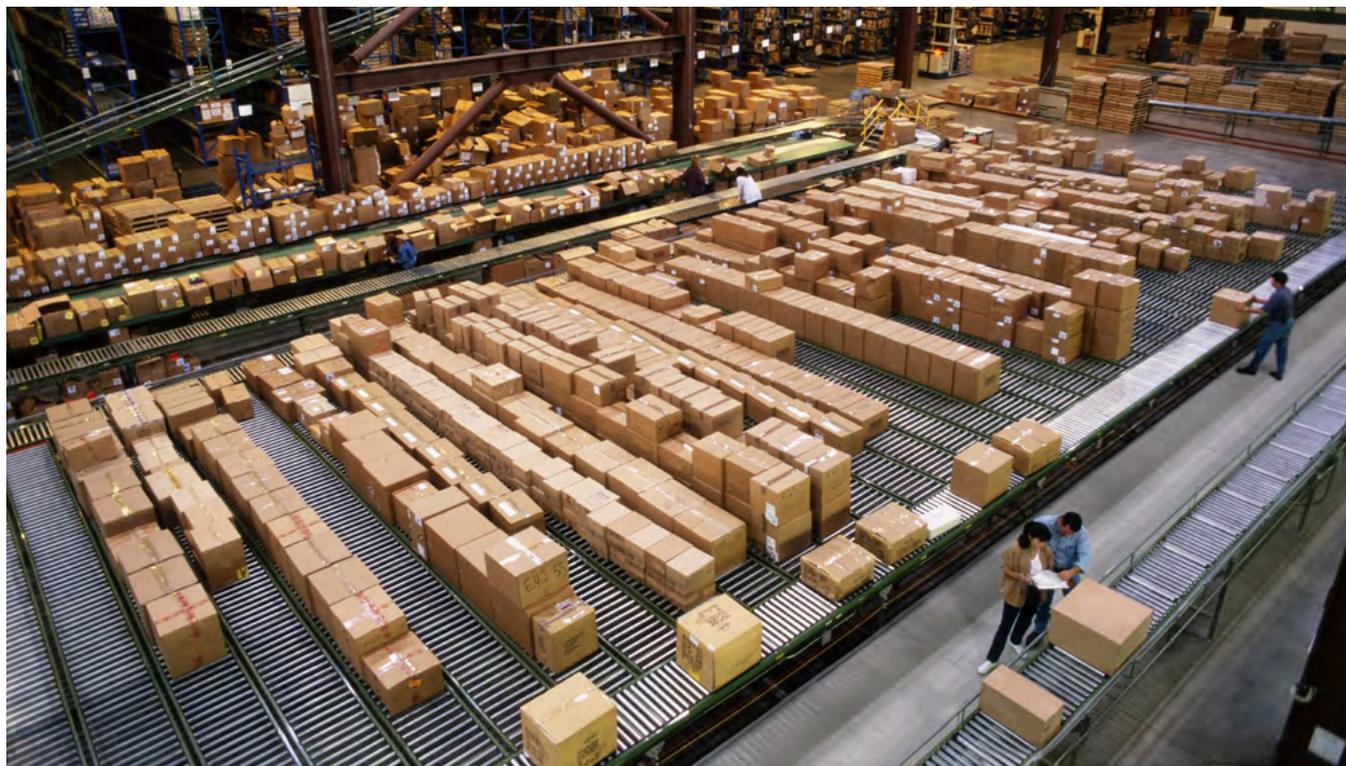
- The competitiveness of the online market has made it necessary for logistics companies to facilitate faster delivery to customers.
- Warehouses are being delivered and being automated to reach the markets even faster than their competitors.
- 2020 looks like a year where the realty sector will more than make up with quality A-grade warehouse demand.

consumer with demanding deadlines. As the goods had to move between states and taxes being variable, the delays at the Commercial tax offices could run for days. In the earlier

part of the decade, the government spent massive sums in upgrading the national highway network and one could travel between Delhi and Trivandrum in four days but goods took at least eight days given the halts they had to make at check posts and establish the goods travelling had the right paperwork. Crossing six states meant at least four days added to travel time.

Given the sheer competitiveness of the online market, the providers pressed the logistic companies for faster delivery to customers where a typical three-four-day delivery in 2016 came down to 24 hours. This spurred a new breed of logistics companies which in turn gave rise to new warehouse parks as the earlier ones were typically built on five to 10 acres of land with larger structures being 50,000 sq ft and a typical one being 20,000 sq ft. Warehouses in the past era came up in congested areas near borders with poor access roads. Even

WHILE THESE PLAYERS SPENT 2017 AND 2018 BUILDING WORLD-CLASS WAREHOUSE FACILITIES, SELLERS LIKE AMAZON AND FLIPKART BESIDES LOGISTICS PLAYERS LIKE DHL, TVS LOGISTICS CONSUMED THESE SPACES EVEN BEFORE THEY WERE BEING BUILT.



with the site/park, the infrastructure was of the lowest grade. With better roads, the trucks were getting bigger and better with larger quantities getting hauled but the warehouses remained to be a bottleneck with loading and bulk breaking being a seriously painful and manual exercise.

Larger corporate players found an opportunity with this change – where typically it was a local player with clout in the stat that had an advantage of tax. Indo Space led the charge as a national player, beginning with the acquisition of warehouses from local players and upgrading the infrastructure. This was followed by Embassy Industrial parks and Asstetz-Logos combined setting up greenfield warehouse projects with a minimum of 50 acres – a size and scale that was unheard of in the past. Even local players like Musaddilal & Co upped their game given the landbank that they possessed and had access to. While these players spent 2017 and 2018 building world-class warehouse facilities, sellers like Amazon and

Flipkart besides logistics players like DHL, TVS logistics consumed these spaces even before they were being built. All the PE players were watching this space as it was only a chosen few who really had the risk appetite or policy to stomach the greenfield process of dealing with land aggregators and the risks associated.

By the third quarter of 2018, the warehouses were being delivered and tenants were moving in by the droves to A-grade amenities. Some started automating the warehouses to reach the markets even faster than their competitors. It is said that Amazon has a world-standard high-security warehouse in Hyderabad that is operated by robots and AI with cutting edge work being done to crash delivery timelines for many product lines to 12 hours, in Bangalore, Hyderabad and Chennai and surrounding postcodes. By the end of 2018, PE Institutions had assets that were built, leased and many parks had additional land to expand. Between Blackstone,

Warburg Pincus, GIC, Logos, Morgan Stanley and others, over a billion dollars went into this sector in the early part of 2019 and this seems to be only the beginning of the ascendancy of this sector with more PEs scouting the market for assets going on lease and more warehouse development companies like Hiranandani Industrial, KSH Logistics, ESR, Gokuldas and others jumping into the space. While the overall economy grew slowly in 2019 and key sectors like automobile that drove the rise of the new avatar of warehouses in India witnessed slower leasing activity, other sectors like FMCG, infra have happily jumped on to this bandwagon and 2020 looks like a year where the sector will more than make up with quality A-grade warehouse demand still remaining greater than the area that will be delivered.

*Deepak Varghese is
Chief Business Officer at
Puravankara Ltd.*



Transforming lives with HOPE

by Santanu Ghoshal

With healthcare, occupational skills for employability, preservation of national heritage art & culture and empowerment of society at the core of all their work, the Schaeffler Group is committed to bringing about a positive change in the society while ensuring profits for all their shareholders.

A few days back while I was browsing through an online news site, I stumbled upon the speech made by Greta Thunberg, a 16-year-old Swedish activist at the United Nations Climate Action Summit in which she called out Global leaders for not acknowledging environmental issues and not doing enough to tackle the issue of climate change. Filled with angst and pain, her speech is like a well-timed warning to the world, including all Global leaders, business honchos and welfare organisations to act before it is too late... There is no business on a dead planet.

Sustainability is no side business

According to a report published by United Nations Global Compact & Accenture Strategy, 94 per cent of CEOs say sustainability issues are important to the future success of their business.

In today's competitive and uncertain world, when there is immense pressure on businesses to save costs and make their operations more

Highlights

- Sustainability offers businesses a chance to build resilience and withstand volatile economic pressure.
- It is important for sustainability and Corporate Social Responsibility (CSR) function to graduate from a 'support function' level, and become mainstream.
- A Triple Bottom Line approach can help businesses manage the social, environmental and financial aspects of a business in a way that it creates better value.

efficient and agile, sustainability is the only potent tool available to them to build resilience and withstand volatile economic pressures.

Imbibing sustainability into the ethos of an organisation

With an astute focus on long-term growth, it is important to imbibe sustainability into the way we do business. To be future-proof, it is important for sustainability and Corporate Social Responsibility (CSR) function to graduate from a 'support function' level, and become mainstream. Culture is the backbone of every organisation. Without the right leadership, it is difficult to drive any kind of change within the organisation. For the right culture to flourish in an organisation, business leaders need to step up and embed sustainability into their daily routine and decisions. If there is any better or smarter way to run any operations, without much bleeding of our natural resources, the business leaders must explore and adopt the same. It is a leader's futuristic vision that often defines an organisation's success. Therefore, they must be careful enough to set the right example for others to emulate.

**People, planet and profit:
Adopting a holistic approach**

The question that is looming large for modern businesses is – what is it that we can do to create long term business value for all the stakeholders. How can we achieve the perfect balance between our duties and responsibilities towards our people and planet, without impacting our profits?

Well, the solution lies in adopting a Triple Bottom Line approach to manage the social, environmental and financial aspects of a business in a way that it creates better value.

At Schaeffler, we understand that apart from profits, a successful business must focus on creating greater value for its stakeholders. Sustainability is thus a prerequisite for the company's long-term success. Schaeffler has incorporated a comprehensive strategy in line with the UN Sustainability Development Goals to create better shareholder value. The organisation is committed to translating economic success into responsible prosperity for all stakeholders – business partners, employees and the society.

Project HOPE

With aspects like – Healthcare, Occupational Skills for Employability, Preservation of National Heritage Art & Culture and Empowerment of Society, as the cornerstones of its CSR strategy 'HOPE', the Schaeffler Group is committed to conducting responsible operations and positively touching the lives of the surrounding communities. Responsibility of a better tomorrow flows through HOPE.

HOPE is the philosophy of the organisation. It is a reflection of our will to bring the necessary change into our society so that each one of us leads a respectable life by looking after their professional and personal well-being. With the motto of “May everyone be happy” at its core, HOPE is Schaeffler India's umbrella initiative encompassing the values, vision and mission of the organisation that is aimed at meaningful impact on the communities in which we operate. As responsible corporate citizens, we do work in our local societies for



education and science, health and social issues, and sports and culture to ensure sustainable future growth. At the organisational level, HOPE is the anchor through which we are continuously striving to build a work culture ready for tomorrow.

WITH THE INTENT OF FOSTERING A CULTURE OF COLLABORATION AND CO-CREATION, SCHAEFFLER INDIA IS COMMITTED TO EMPOWERING THE LIVES OF ITS PEOPLE AND SURROUNDING COMMUNITIES.

Leadership at Schaeffler is based on transparency, trust, and teamwork. Our managers assume responsibility for decisions while also encouraging others to make decisions of their own. In our company, we follow the six leadership essentials that provide the framework for leaders across levels

to nurture the right culture within the organisation:

- Connect for success
- Empower your team
- Care for people
- Manage for results
- Drive the change
- Take on responsibility

The way forward

With the intent of fostering a culture of collaboration and co-creation, Schaeffler India is committed to empowering the lives of its people and surrounding communities. Through positive impact on the ecological, social and economic environment, the company is committed to achieving not just business excellence but also strengthen the overall shareholder value by ensuring business longevity.

Santanu Ghoshal is the Vice President of Human Resources at Schaeffler India.



Bangalore, Delhi, Mumbai on a global prosperity index

by India Inc. Staff

The first-ever Prosperity & Inclusion City Seal and Awards (PICSA) Index finds only three Indian cities make the cut among the world's 113 in terms of trying to create a more holistic environment for its citizens.

The city of Bangalore emerged as India's highest ranked at No. 83 in a new index of the world's 113 cities and how they fare in terms of economic and social inclusivity.

The first-ever Prosperity & Inclusion City Seal and Awards (PICSA) Index, topped by Zurich in Switzerland, was released recently in the Basque Country capital of Bilbao in northern Spain to showcase not only the quantity of economic growth of a city but also its quality and distribution across populations.

Delhi at 101 and Mumbai at 107 are the only other Indian cities to make the index, based on key factors split across three pillars – Income per capita or GDP and Quality of Life make up Pillar 1; Personal Safety,

Highlights

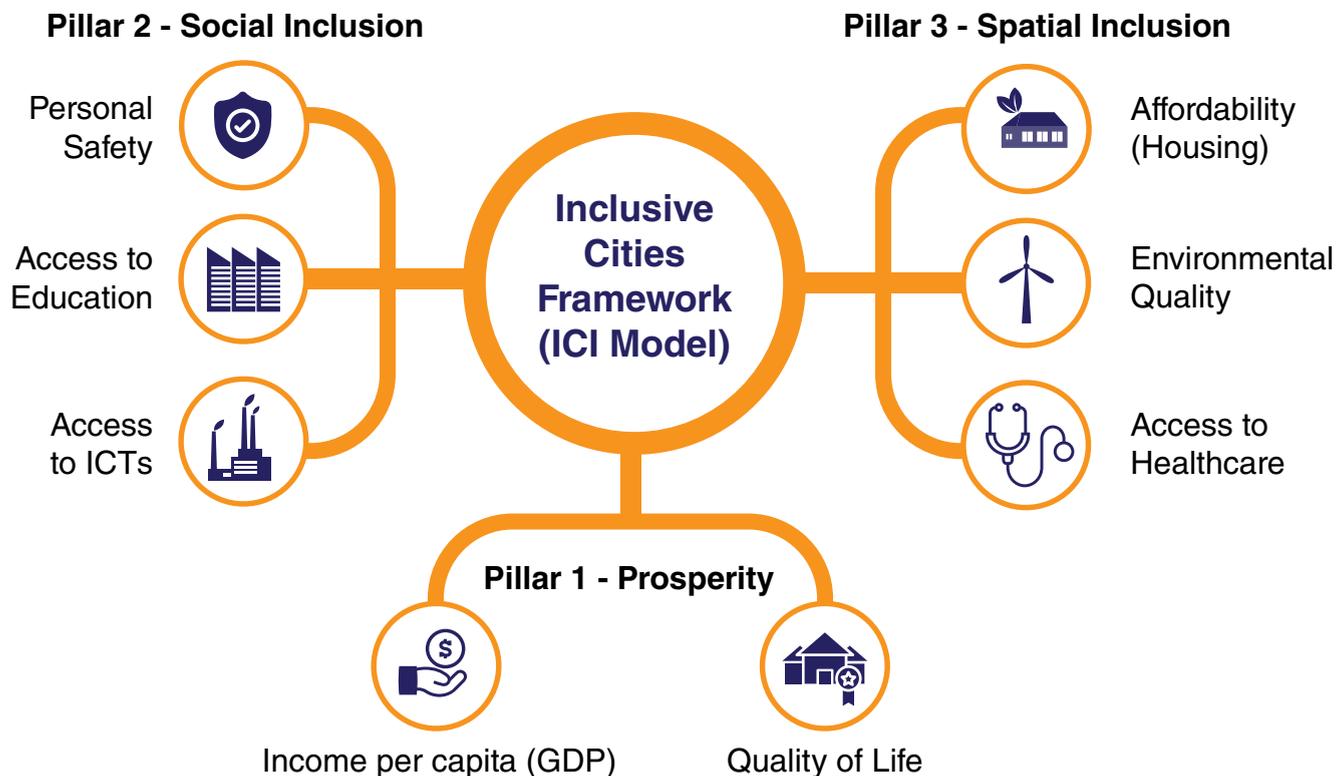
- Three Indian cities featured in a new index of the world's 113 most economic and social inclusive cities.
- The Index scores cities based on key factors – Income per capita or GDP, Personal Safety, Access to Education and Access to ICTs and Affordability (Housing), Environmental Quality and Access to Healthcare.
- Bangalore emerged as India's highest ranked city at number 83.

Access to Education and Access to ICTs make up Pillar 2; and Pillar 3 is made up of Affordability (Housing), Environmental Quality and Access to Healthcare. Bangalore, also referred to as Bengaluru, scores high on the affordability scale with an overall high Pillar 3 score. Delhi also scores well on affordability but does poorly on personal safety and Mumbai is strongest on personal safety but doesn't fare too well on the overall quality of life.

The top 20 on the index are awarded a PICSA Seal as the world's highest-ranked cities building inclusive prosperity, with Bilbao, the host city of the new rankings, at No. 20.

Asier Alea Castaños, Director of Strategic Programmes at the Regional

BANGALORE, ALSO REFERRED TO AS BENGALURU, SCORES HIGH ON THE AFFORDABILITY SCALE WITH AN OVERALL HIGH PILLAR 3 SCORE.



Source: PISCA Report 2019

Council of Biscay, explains: “As the first ever non-commercial ranking index, PISCA provides a new measure of economic productivity that goes beyond GDP to provide a holistic account of how well people are doing in the economy and which have the populations that are most empowered to contribute to its economy and share in its benefits.

“There is increasing recognition in governments and also the private sector that success needs to be judged in new ways: factors like health, housing affordability and quality of life need to be put alongside jobs, skills and incomes when measuring prosperity,” he said.

Commissioned by Basque institutions and compiled by D&L Partners, the PISCA Index measures factors such as the affordability of housing and access to education and healthcare,

besides GDP per capita. It marks the first time that the world’s major cities have been ranked not just by the size and health of their economy, but for their efforts to build inclusive and prosperous environments for all its citizens.

“Cities and their territories are becoming the main engines of economic activity and prosperity, but there is growing awareness of the importance of inclusive growth to sustain the viability and competitiveness of an economy,” adds Castaños.

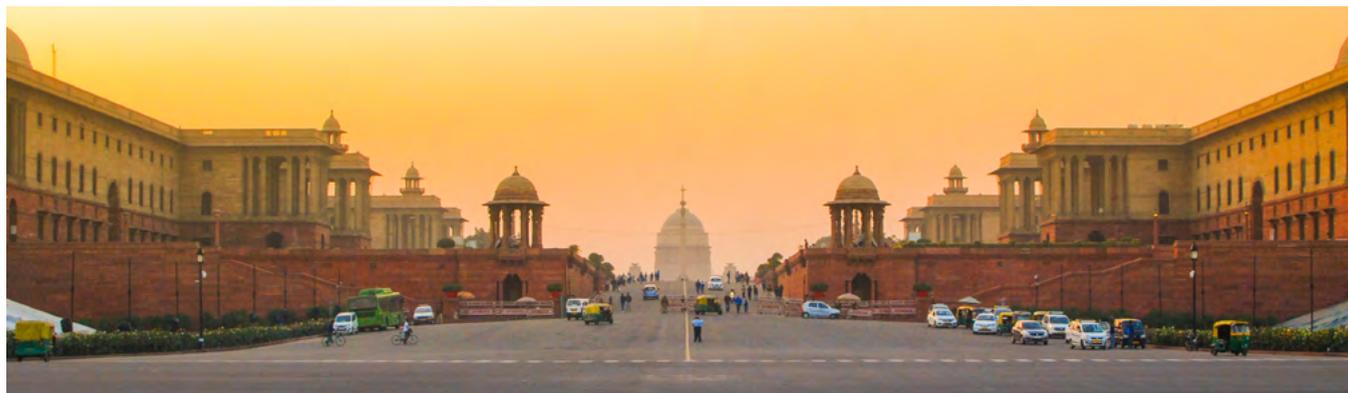
Zurich, as the number one, scores strongly across all measures, particularly on quality of life, work, housing, leisure, safety, and education – with the Swiss higher education system attaining an especially high score. Vienna, the Austrian capital in second place, scores close to top

marks on healthcare. Copenhagen, Luxembourg and Helsinki complete the top five.

The higher end of the list is dominated by European cities, with 15 of the top 20, joined by four North American cities (Ottawa in 8th place; Washington DC ranked 11th; Seattle in 14th and Boston in 16th) and Taipei, which is the only Asian city to make it into the top 20, at sixth place.

Dr Bruno Lanvin, Founder and CEO at D&L Partners, said: “Without equity and inclusion, economic growth is not sustainable. Without growth, equity is about redistributing poverty.

“By measuring performance of cities across different pillars of inclusive prosperity, as the PISCA Index does, policy makers can identify high performers in specific domains and establish roadmaps of best practices.”



For the index, the cities were assessed on comparable data from the main focus areas by a jury of

experts and business leaders. These assessments then produced an overall score for each city's inclusive

prosperity, allowing them to be ranked based on a wide range of measures.

ICI RANKING

Rank	City	Region	Development Level	Overall Score
1	Zurich	Europe	Developed	78.2
2	Vienna	Europe	Developed	72.0
3	Copenhagen	Europe	Developed	70.5
4	Luxembourg	Europe	Developed	70.3
5	Helsinki	Europe	Developed	70.1
6	Taipei	Asia	Developed	69.9
7	Oslo	Europe	Developed	69.8
8	Ottawa	North America	Developed	69.8
9	Kiel	Europe	Developed	69.5
10	Geneva	Europe	Developed	68.3
11	Washington, DC	North America	Developed	68.2
12	Munich	Europe	Developed	66.9
13	Prague	Europe	Developed	66.8
14	Seattle	North America	Developed	66.6
15	Stockholm	Europe	Developed	66.0
16	Boston	North America	Developed	65.8
17	Amsterdam	Europe	Developed	65.2
18	Berlin	Europe	Developed	65.0
19	Eindhoven	Europe	Developed	64.2
20	Bilbao	Europe	Developed	64.0

Source: PISCA Report 2019

Getting out of business

by India Inc. Staff

The Narendra Modi government has decided to kick off its privatisation programme with the big ticket strategic sales of its stakes in the country's second largest downstream oil company Bharat Petroleum Corporation Ltd (BPCL), Shipping Corporation of India, India's largest shipping company, Container Corporation of India (Concor), India's largest operator of container depots and warehouses and terminals, and Tehri Hydro Power Development Corporation (THDCIL), and North Eastern Electric Power Corporation Ltd (NEEPCO). The last two are relatively small public sector units in the energy sector.

The government proposes to complete the privatisation process by the end of the current financial year ending March 31, 2020.

Modi came to power promising "minimum government, maximum governance" reiterating that the government has no business being in business. So, this big-ticket strategic sale is a welcome redemption of an oft-repeated pledge.

In India, strategic sale means the sale of a controlling interest in a company, i.e. a transaction where management control of a company passes to the buyer(s) along with its shares.

The sale is expected to net the government \$15 billion, which is critical for it to meet its budgetary targets especially after cutting corporate taxes earlier this year, which meant foregoing \$20 billion in revenues.

Along with the proposed sale of national carrier Air India, this will mark the largest privatisation exercise initiated by the government of India in the last decade and a half.

Several global and Indian oil majors such as Saudi Aramco, Abu Dhabi

National Oil Corporation (Adnoc) BP and Reliance Industries are reported to be interested in taking over BPCL, which ranked 275th in the Fortune 500 list of the world's largest companies. The government owns a little more than 53 per cent of the company. The rest is owned by mutual funds, insurance companies, foreign portfolio investors and retail investors.

EXPERTS AND ANALYSTS HAVE WELCOMED THE MOVE AS A MUCH NEEDED STEP REFORM MEASURE, WHICH, ALONG WITH THE RECENTLY ANNOUNCED CORPORATE TAX CUTS AND THE ONGOING MOVE TO AMEND AND EASE INDIA'S ANTIQUATED AND RIGID LABOUR LAWS WILL ENTHUSE INVESTORS AND HELP THE INDIAN ECONOMY BACK ON TO THE HIGH GROWTH PATH.

Shipping Corporation of India is also expected to receive substantial interest from potential buyers as it has a large and diversified fleet of ships, which includes bulk carriers, crude oil tankers, product tankers, container vessels, passenger-cum-cargo vessels, phosphoric acid / chemical carriers, LPG / ammonia carriers and offshore supply vessels, and a significant presence on the global maritime map. The government is putting its entire 63.75 per cent stake on sale.

The government, which owns 54.8 per cent of Concor, will, however, sell only 30.4 per cent to the intending buyer. The final buyer will get a head start in India's growing logistics sector as the company has the largest network of warehouses and terminals in the India.

Experts and analysts have welcomed the move as a much needed step reform measure, which, along with the recently announced corporate tax cuts and the ongoing move to amend and ease India's antiquated and rigid labour laws will enthrone investors and help the Indian economy back on to the high growth path.

In India, public sector units are often forced by ruling party politicians to set up unviable units in their constituencies or obliged to provide employment and other goodies in excess of requirements. The Modi government has put a stop to these practices since coming to power in 2014. Now, the sale of these units to the private sector / foreign investors will ensure the optimum utilisation and minimum misuse of these valuable assets.

The Modi government has initiated another important change in the way privatisations are handled. Earlier, the administrative ministries, which sometimes had a vested interest in retaining control over the public sector unit being sold, would put up bureaucratic roadblocks in the path of their divestment.

Now, the Department of Investment and Public Asset Management (DIPAM) under the Ministry of Finance will act as the nodal agency for PSU privatisations. The targets for strategic sales will, henceforth, be identified by DIPAM and the government's think tank, Niti Aayog, thus, taking the administrative ministries completely out of the picture.

The privatisation decision as well the new procedure for identifying and handling the sales are a welcome departure from the past and will go a long way in freeing economic decision making in India from political and bureaucratic interference.

INDIA GLOBAL BUSINESS

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