

**India's Foremost Trade & Investment Magazine**

# INDIA GLOBAL BUSINESS

UK Edition



# Suited to the tea

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## Suited to the tea

**F**ortuitously, 'India Global Business' had already dedicated its cover to celebrate the massive diaspora effect on UK-India relations, with the elevation of Rishi Sunak to the post of Chancellor of the Exchequer adding even further weight to an already fairly desi UK Cabinet.

Boris Johnson's rather punitive reshuffle of his top team spelt only good news for Indian-origin MPs, with Priti Patel staying put in recognition of all the work she has already done as Home Secretary and Alok Sharma being appointed Business Secretary. Sharma clearly proved himself a safe pair of hands in his previous post as international development secretary to be additionally charged with the extremely complex role of Minister in charge of the UN COP26 climate summit in Glasgow in November, which will involve shepherding a global consensus on urgent emissions targets.

But the highlight of the reshuffle is undoubtedly Sunak, the son-in-law of Infosys co-founder Narayana

Murthy, who has been a vocal champion of small businesses. All eyes will now be on No. 11 Downing Street as he gets ready to present his first Budget in March.

Goan-origin Suella Braverman, a former barrister, will be another key member around Johnson's new Cabinet table as Attorney General, no doubt rewarded for her tenacious support for the UK PM's Brexit strategy.

Each of these ministers will have an in-tray piled up high as they get set for the business of government, but meanwhile there is much to cheer about in the very palpable diaspora effect.

## Indian economy is just getting warmed up

**N**o economy grows forever, but some economies are better positioned than others to withstand periodic onslaughts to its foundations.

The Indian economy, despite forecasts made by prophets of doom, is robust and the government has issued a statement of intent, through positive directives and actions, that no stone would be left unturned to boost the confidence of the markets, corporations and the people.

Global rating agency Standards & Poor (S&P) has now looked ahead in its projections to affirm a stable outlook for India, forecasting that GDP growth would recover over two-three years.

The slowdown, S&P affirmed was cyclical, also owing to negative global conditions, rather than structural. To back up this assessment is the country's above average GDP growth, sound external profile and evolving monetary settings. Furthermore, India's strong democratic organisations support policy stability and compromise.

This is a reality check for the eternal pessimists.

The following argument simplifies the inherent strength of the Indian economy which has withstood all kinds of storms: In the first 55 years since Independence the government added one trillion dollars to its GDP. In the last five, 2014-2019, another trillion dollars were added. Simply decoded, it means that in one-eleventh of the period the government has accomplished two and a half times as much.

With such a momentum it cannot afford to buckle. The Reserve Bank of India also endorsed this thrust last week by projecting the economy to expand by 6% during the next financial year. The Prime Minister and his cabinet will no doubt jump at this opportunity to ensure that the cynics keep things in perspective.



## Trump's visit signals a closer geostrategic clinch

**U**S President Donald Trump has said a limited trade pact with India is possible if he gets the "right deal", but Indian Commerce Ministry officials are confident that the contours of the agreement they are finalising with their American counterparts will meet the exacting standards of POTUS (President of the United States).

The media in both countries seems excited at the possibility of the trade deal. Though both sides accept that such an agreement will impact a small fraction of the \$142-billion bilateral trade figure, they say it will provide a promising starting point for working on a free trade agreement (FTA) and provide a platform for pushing up bilateral trade to the \$500-billion figure that Indian Commerce Minister Piyush Goyal has said both sides should aspire to.

The highlight of the visit, however, will be the "Kem Chho Trump" rally at the Sardar Vallabh Bhai Patel Stadium in Ahmedabad, the biggest cricket stadium in the world, and the five to seven million people that Trump says Modi has promised will greet him on his way from the airport to the stadium. While that number may be an exaggeration, the occasion promises to be a spectacle that will rival the Indian Prime Minister's Howdy Modi rally in Houston last year.

Analysts will also keep a keen lookout for any signals of a closer geostrategic clinch vis-à-vis the Indo-Pacific region and the rise of China. In many global capitals, these signals will carry far greater significance than the razzmatazz of public rallies and high profile trade deals.

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The UK Edition celebrates the massive Diaspora Effect as Boris Johnson's Cabinet reshuffle throws up an unprecedented top team of Indian-origin ministers. A range of expert views, interviews and analyses make up the rest of the edition.



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### Editorial

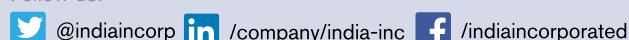
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PUBLISHED IN LONDON

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## The “Living Bridge” effect on UK-India ties

by India Inc. Staff

A first-of-its-kind research into the Indian diaspora’s influence on UK-India relations throws up not only some solid tax and revenue data but also reflects upon the intangible inputs of this 1.5-million-strong resource.

**I**t was during his first visit to the UK as Indian Prime Minister back in November 2015 that Narendra Modi coined the phrase “Living Bridge” during his historic address to a gathering of Global Indians at Wembley Stadium in London. The phrase has since become etched in the bilateral vocabulary as a symbol of the vibrancy of the UK-India relationship.

However, what had remained unquantified so far was an estimate of the kind of monetary value that can be attached to the many successful diaspora-owned businesses in the UK.

### The Diaspora Effect

‘India in the UK: The Diaspora Effect’ is an attempt at measuring this unknown quantity following some detailed research conducted by Grant Thornton UK and the Federation of

### • Highlights

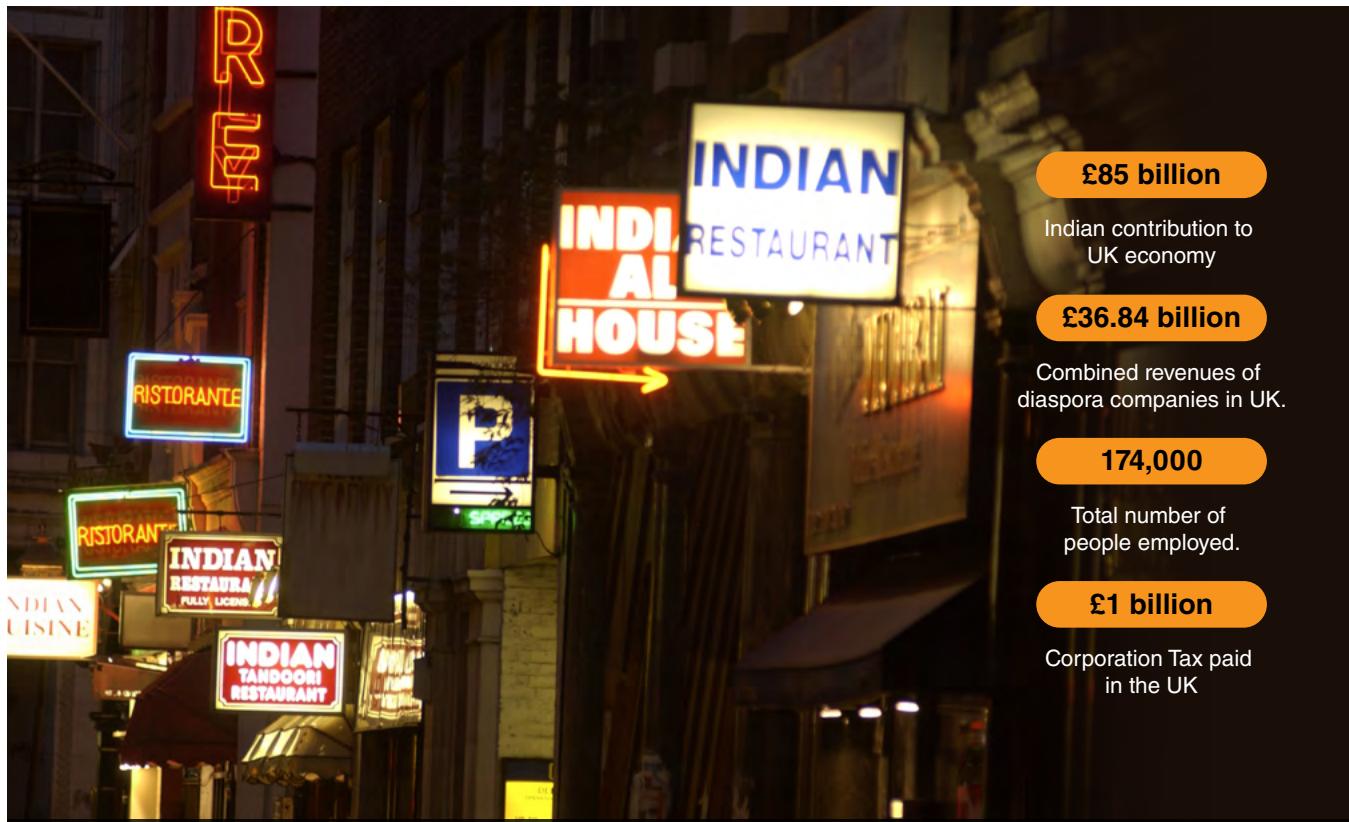
- ‘India in the UK: The Diaspora Effect’ attempts to measure the Indian diaspora’s multi-billion-pound contribution to the British economy.
- 654 diaspora-owned companies in the UK – excluding partnerships or sole traders – have combined revenues of £36.84 billion, employing over 174,000 people.
- As a result of the analysis, the estimated India-related contribution to the UK economy brings the combined turnover to £85 billion, employment generation of 280,000 and over £1.7 billion paid in taxes.

Indian Chambers of Commerce and Industry (FICCI), alongside the High Commission of India in London.

The highlight findings reveal that these companies have a combined revenue of £36.84 billion, employ over 174,000 people and pay over £1 billion in Corporation Tax in the UK.

These figures relate to 654 Indian diaspora-owned companies in the UK, out of an estimated total of 65,000, as the analysis focussed on companies with a turnover of at least £100,000. On the investment side, these 654 companies collectively invest around £2 billion through capital expenditure.

The report, taglined “Celebrating the energy and entrepreneurship of the Indian diaspora in the UK”, finds a sector-wide sweep of diaspora-owned firms, with hospitality dominating the landscape at 19 per cent, followed by



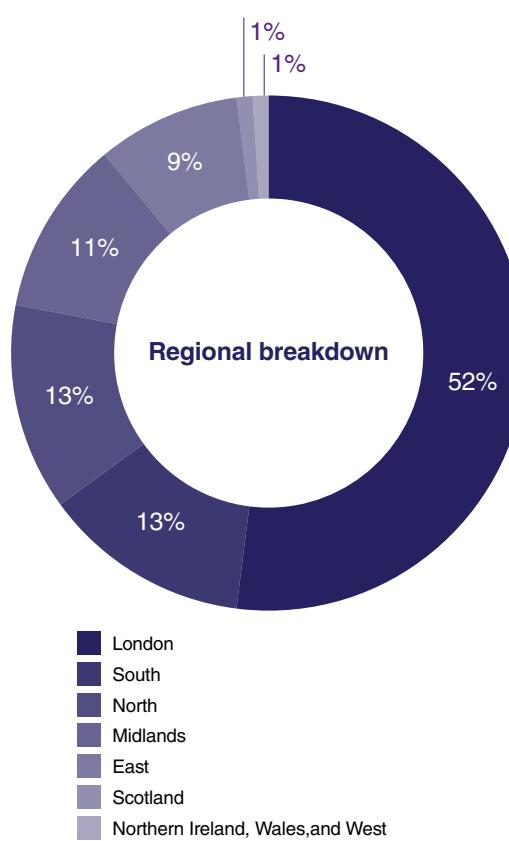
A row of Indian restaurants in the UK. The British have adopted certain Indian dishes to their palate, the curry being the most popular among them.

healthcare and pharmaceuticals at 15 per cent, retail and wholesale (13 per cent), real estate and construction (13 per cent) and food and beverage (9 per cent) to complete the top five. London dominates the overall spread, with 52 per cent of the diaspora-owned companies based in the UK capital.

### Filling the gap

The researchers stress that the inaugural report is an effort to create some indicative rather than absolute reference point, as the effort was to try and fill a knowledge gap in relation to an important aspect of the UK-India tie-up.

Baroness Usha Prashar, Chair of FICCI UK, said: "The economic contribution of the Indian diaspora in the UK is rightly applauded and commented upon but to date it has not been quantified. This report is an attempt to fill that gap.



Credit: India in the UK: The Diaspora Effect; Feb. 2020

"It provides very helpful information which we hope will be built upon in the future. As the size, spread and influence of Indians around the world grows, the potential of the diaspora to make a substantial contribution to its adopted countries around the world and to India is enormous."

The Indian High Commissioner to UK, Ruchi Ghanashyam, who had triggered the research project last year, echoed this view and said expects future editions to cover smaller and medium enterprises (SMEs) – an area the diaspora businesses are very active in.

She said: "Though this report looks only at the businesses with an annual turnover of more than £100,000 we hope that contributions of the many smaller enterprises will be added in future reports.

"The task has been challenging due to the size of the diaspora and paucity of readily available

information in the public domain."

### India Meets Britain

As a result of the latest analysis, released in London in early February, the estimated India-related contribution to the UK economy brings the combined turnover to £85 billion, employment generation of 280,000 and over £1.7 billion paid in taxes. This data has been collated by Grant Thornton UK by combining the figures for India-owned UK companies from its annual 'India Meets Britain Tracker' with the latest diaspora-owned company findings.

"These are significant numbers. We anticipate that these numbers are likely to grow even further as the bilateral relationship develops," notes the report.

In other highlight statistics, around 35 per cent of diaspora-owned companies have one or more women directors on their board. On the employment generation front, 23 businesses generate 80 per cent of the total jobs provided by the Indian diaspora companies in the UK – a total of 140,000 jobs.

The top five employers include B&M Retail Limited, with 26,496 jobs, followed by Vedanta Resources Ltd (25,083), Boparan Holdco Ltd (21,949), Hinduja Automotive (19,601) and HC-One Ltd (10,949).

### Beyond business

As Anuj Chande, Partner and Head of the South Asia Group, Grant Thornton UK, pointed out, the new analysis is intended as a celebration of Indian diaspora contributions not just to the UK's economic prosperity, but increasingly to its wider society too, in fields of science, the arts, sports and politics.

Some of the other aspects highlighted include the fact that 15 members of Parliament of Indian origin were elected to the House of Commons in the December 2019 General Election,

## The diaspora effect in Parliament



### Rishi Sunak

Chancellor of the Exchequer; son-in-law of Infosys co-founder Narayana Murthy

### Priti Patel

Home Secretary, in charge of the UK's visa and immigration policy

### Alok Sharma

UK Secretary of State for Business, Energy and Industrial Strategy

### Suella Braverman

Attorney General; in the top team that attends Cabinet meetings

### Shailesh Vara

Former justice minister and North-West Cambridgeshire MP since 2005

### Gagan Mohindra

First-time MP who won the South West Hertfordshire Tory stronghold

### Claire Coutinho

Goan-origin first-timer for the Tories from East Surrey



### Lisa Nandy

On the final ballot paper in poll to replace Jeremy Corbyn as Labour leader

### Preet Kaur Gill

Shadow Minister for International Development

### Valerie Vaz

Shadow Leader of the House of Commons

### Seema Malhotra

MP from west London and strong advocate of UK-India ties

### Tanmanjeet Singh Dhesi

First turbaned Sikh MP and Parliamentary Secretary to Corbyn

### Virendra Sharma

Veteran MP for Ealing Southall since 2007

### Navendru Mishra

First-time MP elected in 2019 from Stockport

### Nadia Whittome

Another first-timer and youngest MP, elected from Nottingham East

**35 PER CENT OF DIASPORA-OWNED COMPANIES HAVE ONE OR MORE WOMEN DIRECTORS ON THEIR BOARD**

and that there are 23 peers of Indian origin in the House of Lords. The UK's most prestigious academic institutions all count experts of Indian heritage among their highest-ranking academic staff and British Indian actors, musicians, chefs and sportspersons have made their mark over the decades.

The contribution of the Indian diaspora to public institutions such as the state-funded National Health Service (NHS) is described as "indispensable", with an estimated

50,000 medical professionals of Indian origin employed in the sector.

### A bridge to build on

The message at the heart of the new research is for the UK to recognise and embrace this positive aspect of immigration, which is integral to any discussion around closer trade and economic ties.

As the Indian diaspora in the UK continues to drive business and help shape the nation's economic, social, political, academic and cultural life, it's time for the UK to engage with India as a powerful future partner.

And, this is where India Inc. offers an avenue with India Global Week, scheduled between 22-26 June this year, for both sides to fully capitalise on the diaspora effect amid discussions on what promises to be a "Decade of Aspiration, Acceleration and Assertion" for UK-India ties.



## Staying ahead of the trade curve

by *Rhiannon Harries*

UK's Deputy Trade Commissioner for South Asia urges UK businesses to deepen engagement with India as it is quickly racing up the charts to become one of the fastest growing economies of the year.

**A**s the UK leaves the EU and strengthens partnerships with old allies and new friends around the world, there is a great opportunity to create even deeper and stronger ties with India.

The UK and India have a fruitful trade and investment relationship that delivers jobs and prosperity in both countries. UK-India bilateral trade increased by 6.4 per cent to over £22 billion in the year till September 2019, with the UK's services exports to India totalling £3.2 billion.

We're in an era of significant change for India. In fact, the country is set to become one of the fastest-growing G20 economies this year. This is helped by the fact that India is already the third-largest economy in the world in terms of purchasing power parity.

Alongside India's economy, its business environment is thriving. At the end of 2018, UK companies invested around £14.6 billion in India. On India's current trajectory, the

### — Highlights —

- As the UK leaves the EU, there is a great opportunity to create even deeper and stronger ties with India.
- UK-India bilateral trade increased by 6.4 per cent to over £22 billion in the year till September 2019, with the UK's services exports to India totalling £3.2 billion.
- The UK is also the third-largest destination for Indian investment.
- UK businesses should offer a product or service to the Indian market that addresses shared challenges, such as ageing society, clean growth, the future of mobility, AI and data.

question for company boards isn't whether they should engage with India, but rather how they should engage.

I can begin to answer the question through my personal experience of living in India. At the heart of each business, there are meaningful relationships. Cultivating and maintaining these means investing time and effort with business partners and the broader business community.

We did this last year, when our team did a roadshow across seven UK cities, in partnership with Invest India, to talk to approximately 700 UK businesses about the opportunities for exporters and investors.

The UK's business community is one of the most vibrant and forward thinking in the world, which complements India's economy, which is large, diverse and covers almost all sectors. Successful businesses will be looking to offer a product or service to the Indian market that addresses our

**SUCCESSFUL BUSINESSES WILL BE LOOKING TO OFFER A PRODUCT OR SERVICE TO THE INDIAN MARKET THAT ADDRESSES OUR SHARED CHALLENGES, SUCH AS AGEING SOCIETY, CLEAN GROWTH, THE FUTURE OF MOBILITY, AI AND DATA.**



The UK and India have a strong trade and investment relationship that delivers jobs and prosperity in both countries.

shared challenges, such as ageing society, clean growth, the future of mobility, AI and data.

One such company is Scanning Pens, which plans to invest £1 million into the country to raise greater awareness of dyslexia and assistive tech as a means to improve the literacy skills of India's population.

Looking at investment into the UK, we are the third-largest destination for Indian investment. Indian outward direct investment has held strong since the 2016 referendum, with many recognising the opportunity it presents. At the end of 2018, Indian companies invested £11.3 billion into the UK, five times more than the position at the end of 2017.

This is testament to the UK's business environment, with Forbes ranking the UK as the number one place to do business, and the UK ranking at the eighth position in the World Bank's Ease of Doing Business Index – second amongst the G7. Indian nationals also account for 52 per cent of all Tier 2 visas granted and it is still the case that more UK work visas are granted to Indians than to any other nationality in the world.

We are also making it easier for Indian businesses and start-ups to set up in the UK with a Start-Up Visa and Innovator Visa being two options to bring talent to the UK that will increase collaboration and productivity.

Business engagement is vital to increasing bilateral trade and investment, but government support is also important. This has been achieved through a successful visit to the UK by India's Commerce Minister Piyush Goyal last year, hosting the UK-India Joint Economic and Trade Committee, the outcome of which gained the full support of both Prime Minister Narendra Modi and Boris Johnson.

These are exciting times. India is evolving at pace. My top message to UK businesses? Don't get left behind.

*Rhiannon Harries is the UK Deputy Trade Commissioner for South Asia.*



## Developing products for the transport of tomorrow

Mandhir Singh is the Chief Operating Officer of Castrol, part of London-headquartered BP. In this interview with 'India Global Business', he talks us through the innovations in the lubricants industry, the company's dedication to decarbonising transport and the importance of India to their growth story.

## Where does India fit into BP Lubricants' global strategy?

India is an important strategic growth market for Castrol and we continue to invest in areas such as new product launches and partnerships, technology, marketing and our people. This investment has helped us to grow ahead of the market and register profitable volume growth.

We see growth for our products in India coming from cars and bikes categories, commercial vehicles, and industrial lubricants used in manufacturing as well as wind turbines. We are investing carefully in areas which sit adjacent to our core lubricants category. For example, vehicle care fluids and independent workshops where consumers can go to our trusted brand for both lubricants and to service and maintain their cars.

Pioneering technology and product innovation have been at the core of our business for over 100 years and we constantly look to create better, more relevant products to meet the dynamic and ever-changing needs of our customers.

We are continuously developing a pipeline of innovative products to meet the lubrication needs of newer vehicles. We have already launched our range of products, ready for the new BS VI emissions standard in India, leveraging our global experience in other regions, to offer products which will support the low emissions agenda.

In line with the expansion of our product portfolio, we are making Castrol ready for future growth. The first phase of the expansion plan at our state-of-the-art manufacturing plant in Silvassa is underway, with an investment of \$20 million to increase its capacity by 50 per cent.

### What are some of the recent Indian tie-ups that hold promise?

We've recently announced several

partnerships that will help drive future growth. Some of these sit in the lubricants space and some are in adjacent market spaces.

Two examples of where we are investing in new market spaces include our strategic collaboration with 3M India and the launch of Castrol Fast Scan.

Our collaboration with 3M will introduce a range of quality vehicle care products to the automotive after-market – a market worth \$200 million in India.

Castrol Activ lubricants launched exclusively for Honda's two-wheelers. With Renault India, we will exclusively supply aftersales engine oils and lubricants to Renault India's countrywide network. This is part of a global agreement between Castrol and Groupe Renault to deliver high performance and advanced lubricants to its customers, and jointly develop new products for the transport of tomorrow.

While we'll continue to focus on growing our core business, we are also exploring what else we can do



Bikes and cars are amongst the strongest market segments for Castrol in India.

Castrol Fast Scan is a unique digital incentive platform for mechanics and retailers in India. It helps retailers and mechanics to earn, track and redeem rewards, and receive them instantly in their bank account. It has shortened the incentive payment cycle from months to minutes.

In the lubricants space, two recent examples are with Honda and Groupe Renault.

Our strategic partnership with Honda Motorcycle & Scooter India Pvt Ltd aims to serve over 40 million customers with a new range of

with our brand and strong distribution networks to test other business models for the future – which is very exciting for Castrol in India.

### How has the industrial lubricants market transformed in recent years?

With the manufacturing industry now focused on harnessing big data, automation and robotics, as well as sustainability, we are working with our customers to help them optimise their factories of the future.

By partnering with our customers and harnessing performance data

from across their plants, we are able to help them identify energy or performance 'hotspots' where improvements can be made, so they can take advantage of every marginal gain to make operations more efficient.

We have developed a range of additive-free machine-cutting lubricants, which are designed to prolong the life of equipments and can be safely disposed of through water recycling plant processes.

We have also developed Castrol SmartControl technology. This allows manufacturers to make use of real-time condition monitoring to oversee their central system of metalworking fluids automatically, ensuring processes are more efficient, reliable, and can operate continuously without the need for human intervention.

Our predictive maintenance technology through our joint venture with ONYX helps the wind power sector to minimise downtime and maximise the efficiency of wind turbines.

Industry is undergoing its fourth revolution and we are working closely with our customers to develop solutions that will help them now and in the future.

#### **What are the key pillars of a sustainability strategy for any lubricants business today?**

For more than a century, Castrol has developed the world's most advanced engine oils and fluids, with a strong track record of unique or first-to-market products.

Our pioneering approach is no different when it comes to driving sustainability.

There is no single solution when it comes to reducing carbon emissions. That's why Castrol is exploring opportunities to decarbonise its own operations, products and services, as well as delivering solutions that help our customers in this journey.

When it comes to helping decarbonise transport, we are developing many different solutions, which include supporting the transition to electric and hybrid vehicles by developing and offering specialist fluids and improving internal combustion engine (ICE) efficiency through developing advanced oils for improved performance.

We were the first to offer a carbon-neutral engine oil, VECTON, for commercial vehicles in 2014, and we also offer the Castrol Certified Carbon Neutral<sup>®</sup> programme to enable automotive dealerships to offset emissions. When compared with the global passenger car engine oil market, we estimate that our range of low viscosity engine lubricants helped avoid around 580,000 tonnes of carbon dioxide equivalent during 2018 from passenger cars.

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#### **CASTROL IS EXPLORING OPPORTUNITIES TO DECARBONISE ITS OWN OPERATIONS, PRODUCTS AND SERVICES, AS WELL AS DELIVERING SOLUTIONS THAT HELP OUR CUSTOMERS IN THIS JOURNEY.**

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#### **What is the role to be played by this sector in the next phase of the India-UK relationship?**

Castrol has been in India for more than 100 years. It's an important market for us and we have built a very strong brand legacy here – through our global heritage, deep customer relationships and partnerships.

In addition, our parent company BP, building on its existing partnership with Reliance Industries Limited (RIL), recently announced plans to

set up a new retail and aviation fuels joint venture across India.

Other BP activities in India include the licensing of competitive petrochemical technologies; oil and gas trading; IT, procurement and financial services for global operations; staffing and training for its global marine fleet; and the deployment of skilled Indian employees for its global businesses.

India allows us to develop solutions that can be exported to other parts of the world and we will continue to partner with and invest in India for the future.

#### **How do you see the role of the diaspora in India's growth story?**

Today, we see Indians as global CEOs of businesses as well as playing varied leadership roles across different sectors in many global corporations.

Sharing the culture, expertise, skills and experience of India through its people movement can only be a good opportunity to promote the country further. Collaborations with global organisations localised for India, like the earlier 3M and Fast Scan examples, help promote deeper connections through the sharing of best practices, technology and the diverse talent pool.

India has provided a robust talent pipeline for Castrol. We have colleagues from India who lead our global functions and businesses. For instance, we have A.S. Ramchander who heads global marketing and global accounts, and Sandeep Sangwan who has recently moved to India from the UK for his new role of Managing Director, Castrol India.

The diversity of talent and the brilliant people we have both in Castrol India and right across our entire business are what makes Castrol the truly global company it is today.



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# 100 UK INDIA

MOST INFLUENTIAL PEOPLE  
IN UK INDIA RELATIONS

'The 100 Most Influential in UK India Relations' is an exclusive list of key influencers that enrich and make the UK-India relationship tick. The list is a result of painstaking research by our expert editorial team and profiles influential people in business, policy, the arts, culture and media.



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# Don't cloud Modi's progressive agenda

by Manoj Ladwa



If you read much of the media coverage on India these days, you could be forgiven for being left with an impression that the country is on the verge of a totalitarian takeover. Its vibrant democracy and tradition of standing strong on human rights have all been the subject of many doomsday predictions.

Yes, Prime Minister Modi has taken some very firm, some would argue rather draconian, decisions in his pursuit to bring some semblance of peace and normalcy in the terrorist-ridden northern state of Kashmir. Enacting a piece of legislation on citizenship to fast-track the asylum process for persecuted minorities from neighbouring countries, which opponents say discriminates against Muslims, is another such controversial measure. Or indeed, the tightening of the law to impose the death penalty on convicted child rapists, would certainly worry those that stand morally against capital punishment.

All these measures appear to have found the backing of an overwhelming majority of Indians in opinion polls on the issues. But they have not played

## Highlights

- Prime Minister Modi's recent firm decisions on Kashmir and citizenship have attracted criticism despite being backed by an overwhelming majority of Indians in opinion polls.
- This criticism has also widely detracted critics from the raft of progressive legislative measures that Modi has pushed through since winning a stomping majority
- The Modi Government has also begun several other initiatives in an effort to live up to its mandate from Indian citizens for reform and progress, which warrant a less clouded judgement on Indian democracy.

out well elsewhere, especially within the many parts of the western media and political circles.

The debate on these legislative measures in the liberal West is predictable and, to some extent

The shrill debate around the Indian government's recent decisions on Kashmir and citizenship has clouded a slew of measures that reflect a broader, more progressive social and economic narrative, writes India Inc. Founder and CEO Manoj Ladwa.

when one looks at it from that lens – how wide or narrow that lens may be is a matter for another debate, also somewhat understandable. But what is not understandable is the sheer lack of discussion, let alone appreciation for the raft of legislative policies that Modi has pushed through since winning a stomping majority barely eight months ago. These are policies that progressives anywhere in the world would otherwise have been celebrating with gusto, but for the fact that they have a bogey when it comes to Modi.

So, for the eight months since the start of Modi's second term, here are eight pieces of legislation that will hopefully bring back some sanity to pessimistic predictions and go some way in wiping that rather foggy progressive lens.

### Supporting Poor Farmers

The PM Kisan Yojna, directed at the families of small and medium farmers (kisan) of India, offers the kind of pension protection that will go a long way in shoring up the income of a large chunk of the country's working population. The scourge of famer



PM Modi has pushed through a raft of progressive reforms to help improve the Indian economy.

suicides often hit worldwide headlines and with this ambitious measure, Modi has tackled a social issue head on with crucial financial support for farmers.

#### **Water Conservation and Climate Change**

The establishment of the Jal Shakti Ministry, dedicated to water (jal), is an important step towards breaking down the silos on one of the most pressing issues of our time – water conservation and access to clean drinking water. The allocation of a further half a billion dollars towards climate change initiatives in the recent federal Budget is another sign of the kind of robust policies that the Indian government is putting in place, not least Modi's personal commitment to initiatives such as the International Solar Alliance.

#### **Addressing the Urban Poor**

Besides tackling rural poverty and environmental challenges, the government has shown a single-minded focus on fulfilling the promise of electricity for all and housing for all. One of the vital measures towards that goal is addressing the impact of corrupt urban planners of the past. After a Bill passed by the Indian Cabinet last year, at least 4 million mainly urban poor in Delhi alone will benefit from the security of knowing that their home will not be the target of bulldozers and corrupt officials.

#### **Women's Rights**

The Indian government's historic decision to remove an anomaly in the Indian legal system, where Muslim women were not permitted

fair and equitable divorce rights that their fellow Indian women enjoyed, deserves far more attention than it has received around the world.

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#### **Transgender Rights**

India has a long history of being at the forefront of ensuring the rights and freedoms of all its citizens and following the decriminalisation of homosexuality in its previous term, the Modi government has stepped up on the issue of transgender rights with a Transgender Rights Bill. There are many countries around the world, including in India's immediate neighbourhood, that still continue to discriminate against homosexuality and transgenders. This legislation firmly sets the Modi government apart.

#### **Quality and Affordable Medical Education**

By establishing the National Medical Commission, the Indian government aims at improving access to quality and affordable medical education in

order to bolster access to high quality medical professionals in all parts of the country. The acute shortage of healthcare professionals, with the patient-doctor ratio being significantly below many countries, has been a cause of major concern for many years as India seeks to tackle some of the world's worst ailments.

#### **Taxpayer's Charter**

An extremely well-timed move to ensure that those that dutifully pay their taxes in India are not the target of heavy-handed tax officials. The charter will help enshrine taxpayer's rights in law and safeguard against perceived aggressive actions of ground officials. It forms part of wider efforts, including lowering Corporate Tax to encourage foreign investments.

#### **Road Safety**

In order to overturn India's troubling road safety record, a more stringent Motor Vehicles Amendment law has been brought in to make India's notoriously dangerous roads safer for both vehicles and pedestrians.

Now, the above is just a snapshot of the variety of measures that have most resonated with me personally. But there is a flurry of initiatives being undertaken by the Modi government in an effort to live up to its overwhelming mandate from Indian citizens for reform and progress. But as the poet John Lydgate aptly put it, "you can't please all of the people all of the time" I hope, however, highlighting the above encourages a less clouded assessment of the current state of India's democracy and governance.

# As Brexit recedes into history, time for a new chapter

by India Inc. Staff

In the words of British Prime Minister Boris Johnson, Brexit is receding into history and therefore it is time for ‘India Global Business’ to move its “Eye on Brexit” on to the next chapter – that of the UK as a non-member of the European Union (EU).



PM Johnson signs the Brexit withdrawal deal.

**I**n his first major post-Brexit speech to lay out his triumphant vision for the UK outside the European economic bloc after 47 years of membership, Boris Johnson was emphatic about one thing – that the word Brexit itself is a thing of the past.

“I won’t even mention the name of the controversy except to say that it begins with B. Receding in the past behind us. We have the opportunity, we have the newly recaptured powers, we know where we want to go, and that is out into the world,” he said, during his speech in early February delivered in Greenwich – an area of London chosen for its associations with the UK’s naval history and adventurous trade missions.

“It’s not banned. It’s just over...it’s gone. I wouldn’t say it’s like the big bang or the Norman Conquest. It’s just that it’s receding into history behind us,” he said, when pressed over the use of the word Brexit.

## Looking back

Therefore, it seems an appropriate time for ‘India Global Business’ to reinvent its very own “Eye on Brexit” column, which has been a dedicated space for views and analyses around the UK’s rather long-drawn exit process from the EU.

This section was launched soon after the referendum in favour of Brexit in June 2016 with a mission to track what was inevitably an extremely

## – Highlights –

- With Brexit now “a thing of the past”, ‘India Global Business’ is reinventing its very own “Eye on Brexit” column, which has been a dedicated space for views and analyses around the UK’s rather long-drawn exit process from the EU.
- The UK has already begun to celebrate its new-found freedom by kickstarting a new campaign from 1 February, titled “Great, Ready to Trade” across 18 cities in 13 countries outside the EU.
- It is clear that India will fall into the second tranche of countries in terms of an FTA focus.

complex process of Britain extricating itself from a bloc it was in such close alignment with on all aspects – from trade and tariffs to laws and politics – since it joined back in January 1973.

But even the most astute foreign policy experts were confounded by the sheer scale of the challenge, which saw three prime ministerial changes and two General Elections until Brexit Day on 31 January 2020.

## Wait and watch

India, meanwhile, along with many other countries, adopted a wait and watch policy even as it began some early groundwork on exploring the removal of barriers to a future free trade agreement (FTA) with the UK.



A busy street in London. Free movement of people, particularly from countries like India, will play an integral role in boosting the UK's economy post Brexit.

## EVEN THE MOST ASTUTE FOREIGN POLICY EXPERTS WERE CONFOUNDED BY THE SHEER SCALE OF THE CHALLENGE, WHICH SAW THREE PRIME MINISTERIAL CHANGES AND TWO GENERAL ELECTIONS UNTIL BREXIT DAY ON 31 JANUARY 2020.

The failure of India and the EU to strike such an FTA after nearly 13 years of negotiations was often waved as a sign of the promise held out by the UK being able to negotiate with India directly, freed from the so-called shackles of its EU membership.

The free movement of people, one of the key tenets of the EU, was often cited as a stumbling block that prevented the UK more flexibility over allowing more Indian professionals and students access to the country. A fairer visa regime for India's students and skilled professionals will no doubt be at the heart of any future UK-India FTA, discussions for which Britain is now free to begin after its formal exit.

### **Great, Ready to Trade**

The UK has kick-started this free trade drive with a new campaign from 1 February, the after its formal EU exit, titled "Great, Ready to Trade" across 18 cities in 13 countries outside the EU. Mumbai has been chosen alongside major cities in

Australia, Brazil, Canada, China, Japan, Mexico, Singapore, South Africa, South Korea, Turkey, UAE and the US.

It is clear that India will fall into the second tranche of countries in terms of an FTA focus, with the US, Australia, Japan and Canada earmarked in the first tranche.

However, as an influential parliamentary inquiry had warned last year, the UK is in danger of falling behind in its race to engage with India and must not leave it too long before taking some proactive steps.

"The story of the UK's recent relationship with India is primarily one of missed opportunities. There are certain practical steps the government must take to reset its relationship with India, in particular making it easier for Indians to visit the UK and to work or study here," noted the 'Building Bridges: Reawakening UK-India ties' released by the House

of Commons' cross-party Foreign Affairs Committee (FAC) to coincide with the first-ever India Day in the Houses of Parliament, organised by India Inc.

### **The next chapter**

Against this backdrop, 'India Global Business' will re-structure this "Eye on Brexit" segment of the UK Edition into a section that looks beyond the actual exit process to the UK's efforts at grabbing some of those "missed opportunities" of the past, not least in terms of closer UK-India trade ties.

"As the UK prepares to leave the EU, it is time to reset this relationship. We cannot afford to be complacent or rely on historical connections to deliver a modern partnership," noted the report, at the end of a year-long "Global Britain and India" inquiry by the Commons.

And, now that the UK has left the EU, that relationship reset process should click into place at pace.

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## Highlights

- With US-educated individuals returning to India, the country is benefitting from the reintegration of educated and skilled individuals.
- The intent of these individuals to return to India rather than elsewhere in the West indicates the advances that the country has made.
- Improvements in higher education have encouraged students to favour domestic institutions.
- With second and third-generation entrepreneurs returning to run family businesses, companies are profiting from the experience they have gained from working and studying abroad.

# India's brain gain: A new trajectory for talent

by David Cornell

The previous 'brain drain' trend of young Indians migrating overseas for a better quality of life is now indicating a reversal and India stands to benefit greatly from the skills and experience they bring back.

**E**ach year, more than 275,000 students leave India to pursue higher education abroad. With so many bright young individuals migrating, India has suffered from a 'brain drain'. This was particularly noticeable in the 1960s as students and young professionals sought a better quality of life elsewhere, but trends are now indicating a reversal, and India is benefitting from the reintegration of educated and skilled individuals.

In the early 2000s, during the dot-com crash, over 25,000 US-educated Indian professionals returned home, the majority having worked as tech engineers in Silicon Valley. They

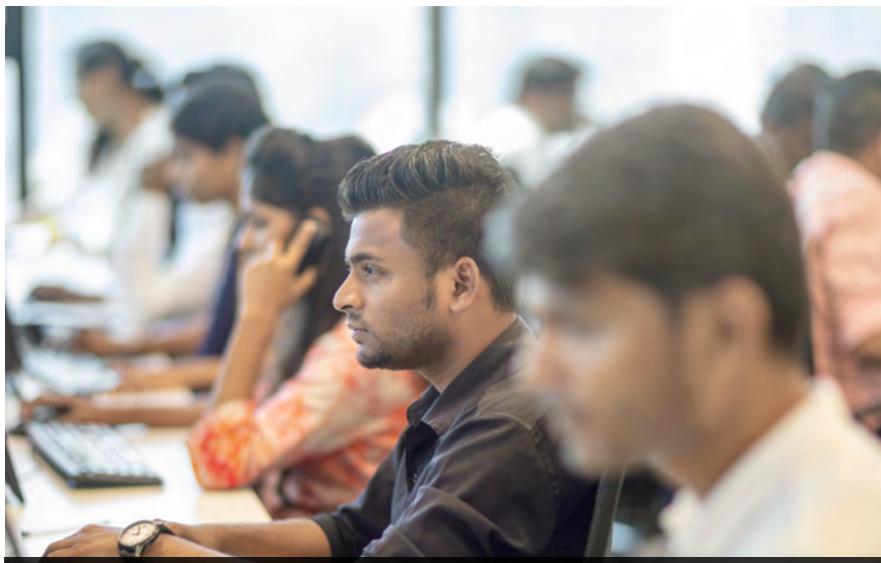
returned highly skilled and with the experience of working in an entrepreneurial environment. Cities such as Bangalore and Hyderabad had already started to emerge as tech centres in India, and this wave of talent further boosted innovation, with Bangalore even being dubbed 'the Silicon Valley of Asia.'

Whilst the number of Indian-born US residents looking for jobs in India settled after the crash, increased political focus on skilled immigration in the West and an improved quality of life back home caused this number to increase tenfold between December 2016 and March 2017. The intent of these individuals to

return to India rather than elsewhere in the West indicates the advances that the country has made; low inflation, a stabilising currency, tighter regulations, a crackdown on corruption and improvements in physical and digital infrastructure are all helping to appeal to the next generation of well-educated jobseekers.

These developments have facilitated a boost in the number of start-ups (1,300+ were added last year) with India boasting 24 unicorns at the end of 2019. Whilst still some way behind China and the US, India is now the third-largest start-up ecosystem and, with 52 on their way to becoming

## AS INDIA'S PROFESSIONAL LANDSCAPE HAS EXPANDED, OVERSEAS INDIANS ARE RECOGNISING THE OPPORTUNITIES THAT RETURNING HOME CAN OFFER, AND THE GOVERNMENT HAS BEEN EAGER TO SUPPORT THIS.



India's expanding professional landscape is attracting Indians who are overseas to come back to their home country.

unicorns, it also claims the world's largest pipeline of unicorns in the making.

As India's professional landscape has expanded, overseas Indians are recognising the opportunities that returning home can offer, and the government has been eager to support this. In 2016, the SERB National Post-Doctoral Fellowship was launched to fund overseas Indian scholars wishing to return to India to complete their post-doctoral research. Improvements in higher education have encouraged students to favour domestic institutions, and in 2019, three of the world's top 50 business schools were Indian, with the Indian School of Business ranking above NYU, UCLA and Imperial College London, a marked improvement from 10 years ago when just one Indian school made it into the top 100.

Numerous studies have been written on the quality of management in Indian corporates; a competitive education system, family values and population diversity have all been cited as contributing factors to strong leadership in these companies.

We see evidence of this globally with some of the world's largest corporations being led by Indian CEOs – Alphabet, Mastercard, Microsoft, Nokia and Adobe to name a few. Keen to maximise on the talent of Non-Resident Indians (NRIs), in 2003 India launched a Prasavi Bharatiya Divas (NRI Day) conference, inviting overseas Indians to share knowledge gained from working and living abroad. Speaking at the conference in 2019, Modi welcomed the diverse array of talent amongst this group, the sharing of best practices helping the 'brain drain' to become a 'brain gain'.

With the country's brightest minds seeing opportunities to return home, India's corporates have benefitted enormously. Previously, the culture of family-owned businesses (two-thirds of businesses in India) has hindered transparency and increased the risk of related-party transactions. Now, as second and third-generation entrepreneurs return to run the family business, companies are profiting from the experience they have gained from working and studying abroad. They bring with them a strong understanding of best practice and its

ability to enhance performance.

A study carried out on the S&P BSE 100 Index, which scored each company's corporate governance, identified that companies scoring 'Leadership' or 'Good' (the two highest grades) produced a mean CAGR return of 8.2 per cent over the last two years, whereas those graded as 'Fair' or 'Basic' (the two lowest grades) had a mean CAGR return of -10.4 per cent over the same period.

In the small and mid-cap space, the opportunity for growth is even greater, as is the ease with which a company's corporate governance strategy can be improved, less affected by the bureaucracy that large caps see.

Delhivery, an e-commerce logistics unicorn, is one such company that has recognised the value in this. Started by five young entrepreneurs in 2011, it has evolved from an initial fundraise of \$1.5 million to over \$935 million of total funds raised to date, with investors including well-respected names such as CPPIB, Nexus Venture Partners and Carlyle Group.

As Indian corporates recognise the value opportunities here, and as ESG (or non-financial corporate analysis) plays an increasingly important role, companies are striving to strengthen their governance. For bottom-up stock pickers such as ourselves, this creates exciting opportunities as our investable universe expands. Whilst passive strategies may miss the early opportunities provided by these developments, our active approach, coupled with a small and mid-cap bias, further strengthens our position to maximise on growth.

*David Cornell is the Managing Director and Chief Investment Officer at Ocean Dial Asset Management.*

# Chinese automakers bullish on Indian market

## IAI inks several Indian defence pacts



**I**srael Aerospace Industries (IAI) signed a strategic partnership agreement with India's Hindustan Aeronautics Limited (HAL) and Dynamatic Technologies Limited (DTL) to share drone technologies and promote the production of Indian unmanned aerial vehicles (UAVs).

The MoU will reflect IAI's existing UAV capabilities over the years and would promote the production of Indian UAVs, in line with the government's 'Make in India' policy.

Israel's largest aerospace and defence company also signed an MoU with Bengaluru-headquartered Navratna Defence PSU Bharat Electronics Limited (BEL) to support air-defence systems in India.

This MoU will see a new centre established to provide product life cycle support including repair and maintenance services for air-defence systems operated by the Indian Air Force, the Indian Navy and the Indian Army.

These agreements were signed at the DefExpo 2020 in Lucknow earlier this month.

**While India's auto market gained popularity, its defence and finance sectors also saw a lot of activity in the past weeks.**

## Great Wall announces \$1bn plans for India



## Brookfield invests in IndoStar Capital



**C**anadian asset manager Brookfield Asset Management has agreed to invest \$204 million (Rs 1,450 crore) for a 40 per cent stake in IndoStar Capital Finance Ltd, a non-banking finance company backed by private equity and real estate investor Everstone Group. The fresh investment will support the continued growth of IndoStar's retail business.

The investment will mark Brookfield's entry into a consumer lending business in India.

Aditya Joshi, Senior Vice President, Brookfield, said: "We believe in the long-term secular growth runway of the Indian retail financial services sector. IndoStar has an experienced management team and a strong position in attractive and growing retail lending segments. We look forward to partnering with Everstone and the IndoStar management team to further scale the business."

**C**hinese SUV manufacturer Great Wall Motors revealed plans to invest an estimated \$1 billion in India. This investment will take place in a phased manner for the manufacturing of cars as well as lithium-ion batteries in the future. The company also plans to generate an estimated 3,000 jobs in the country.

This announcement comes along the heels of its agreement to buy General Motors' plant in Talegaon, near Pune in Maharashtra. The company aims to boost the plant's manufacturing capacity – that can make 137,000 vehicles per annum – and expand its vendor network and research and development centre. The Chinese automobile maker also plans to manufacture EVs at this plant.

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# Diversity makes good business sense

by Kate Newhouse




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The CEO of the UK's leading digital venture builder expounds on the need for diversity and inclusion in workplaces and how this can be achieved.

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**G**ender diversity is incredibly important at all levels of all workplaces for several good reasons – firstly there is empirical evidence that points to more gender diverse teams achieving higher productivity as well as improved business outcomes – from growth to profitability. It simply makes business sense. Secondly, the recent public struggles on gender-related issues within the workplace have real and immediate costs, such as lost stock value, lower market share as well as the long-term impact stemming from a loss of investor, consumer and employee trust.

But lastly and most importantly, is that in a world where I want to live – one of responsible capitalism that supports a progressive and inclusive civic society – we, as business leaders, should be striving to set the standard and ensure we better represent the communities we serve and the customers we sell to.

## Highlights

- Public struggles on gender-related issues within the workplace have real and immediate costs, such as lost stock value, lower market share as well as the long-term impact stemming from a loss of investor, consumer and employee trust.
- There is empirical evidence that points to more gender diverse teams achieving higher productivity as well as improved business outcomes.
- A recent study showed that companies that have more diverse management teams had around 19 per cent higher revenue due to innovation.

There is a wealth of evidence that achieving diversity – of thought, gender and culture – increases revenue. In Facebook's gender bias training, they found that 'businesses are more successful when they hire women: more collaborative, more profitable, more inclusive.' And in research published by McKinsey from 2017, they found that companies that achieve gender diversity on their executive teams outperformed their counterparts by 21 per cent. For companies who were ethnically and culturally diverse, that number rose to 33 per cent. Examples like these confirm that there is a clear business impact of achieving diversity. We need to treat diversity like the imperative it is.

### Just a focus on gender?

There is a risk that Diversity and Inclusion are seen as having a narrow focus on gender. I fear this can have a negative impact both on advancing the opportunities of gender diversity by inviting accusations of

## DIVERSITY IS NOT JUST RESTRICTED TO GENDER. IT IS ALL-ENCOMPASSING AND INCLUDES ETHNICITY, LANGUAGE, SOCIO-ECONOMIC STATUS, RELIGIOUS AND POLITICAL BELIEFS, SEXUAL ORIENTATION AND PHYSICAL DISABILITIES.



Companies with diverse management teams earn a 19 per cent higher revenue, according to studies.

"are we still banging that drum?" and encourage defensive behaviour, "why is always about the women?" but also on excluding the whole spectrum of crucially important elements of Diversity and Inclusion.

Diversity is not just restricted to gender. In fact, it is all-encompassing and includes ethnicity, language, socio-economic status, religious and political beliefs, sexual orientation and physical disabilities. It is also not just about having a diverse workforce. It is about creating a safe and positive environment that represents the uniqueness of each individual; motivates and enables them to contribute their best, by way of ideas and efforts. Diversity is the richness and variety of the people that work for us. Inclusion is the culture we create where diversity naturally thrives. It is also not just about recruitment – diversity and inclusion practices should be seen as integral in retention, diversity of thought and innovation and culture-building activities.

### Diversity and innovation

Diversity in all its forms makes business sense but is particularly important for the business of innovation. A 2018 study by Boston

Consulting Group revealed that "increasing the diversity of leadership teams leads to more and better innovation and improved financial performance." Companies that have more diverse management teams had around 19 per cent higher revenue due to innovation. Innovation, tech and start-ups are three words that are often put together. It, therefore, follows that diversity is far from just a new age tick-box metric and is actually an integral part of a successful scalable and sustainable business.

### How to build an inclusive culture

However, building diverse teams is not an easy task. While companies can start implementing diversity and inclusion by focusing on one aspect of diversity – for example, gender or race – to accelerate diversity you must create the conditions for diverse teams to thrive. You need to build an inclusive culture. Fiona Young, Director of Diversity and Inclusion at one of Blenheim Chalcot's portfolio companies, Hive Learning, says, "The general consensus is that while a targeted gender strategy can be a helpful place to start, whenever you focus on one group alone, you risk alienating everyone else which in itself can be detrimental. To be truly successful at building a diverse

workforce in the long term, you must change culture so that everyone understands how to celebrate and be mindful of difference. You have to create behaviour change."

The Inclusion Works digital toolkit by Blenheim Chalcot's portfolio company Hive Learning helps companies like Dow Jones and Droga5 build an inclusive culture in their workplaces through putting in place a mobile-first peer learning programme that helps people understand how they can contribute to creating a more inclusive workplace. People learn how to debias their day to day behaviours – from the way they interview, to give feedback to how to stoke creative conflict. As a result, companies have seen around 90 per cent of people on the Inclusion Works programme learn clear actions they can put into action right away, with an over 76 per cent increase in employees taking action against bias.

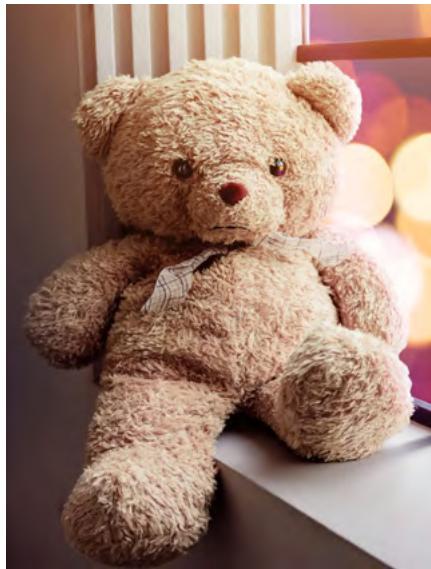
For these types of initiatives to be successful, these need to be driven and supported by a company's leadership team. A recent study conducted across 50 senior executives from Microsoft, Google, UPS, Amazon and others by Sage D&I found that nearly 54 per cent of respondents believe it is necessary to have more internal and external resources to support diversity and inclusion efforts in an organisation.

Despite the barriers to achieving it, the focus on diversity and inclusion should be viewed as a huge positive and an imperative. This will enable us to grapple with the most complex challenges that today's world presents!

*Kate Newhouse is the Chief Executive Officer at Blenheim Chalcot.*

# India a top choice for manufacturing operations

## FirstCry scores \$300mn from SoftBank



Japan's SoftBank Group Corp. has invested about \$300 million against fresh equity shares in FirstCry, a leading retailer of mother and baby care products in India. The conglomerate further plans to invest \$100 million (Rs 703.71 crore) in Firstcry a year later.

With this round, SoftBank Vision Fund holds about 46.6 per cent stake in the company.

Previously, FirstCry had raised about \$125 million in total from investors including IDG Ventures India (now Chiratae Ventures), SAIF Partners, New Enterprise Associates and Vertex Ventures, the venture capital arm of Singapore-headquartered Temasek.

The funding from SoftBank will help FirstCry grow both online and offline and scale up its recently launched parenting platform, adding multi-media formats as well as foray into private labels.

## Henkel inaugurates new Kurkumbh facility

German chemical and consumer goods company Henkel inaugurated a \$56-million facility at Kurkumbh near Pune, built over the last four years. The launch comprises the first and second phases of the facility, with the next two phases in the pipeline.



Designed as a smart factory the new plant enables a wide range of Industry 4.0 operations. It aims to cater to the Indian market with sealants and surface treatment products. The company expects the unit to bolster its capabilities to serve customers across various markets including flexible packaging, automotive, agriculture and construction equipment, general industry and metals. The new facility employs 320 people directly and indirectly.

Shilip Kumar, President, Henkel India, said the addressable market opportunity in India, where it competes with global majors like 3M, is over \$1 billion per annum. The biggest revenue segment is automobiles, followed by the packaging industry, with electronics slowly catching up on sales.

**European companies are jumping on the Make in India bandwagon and are ramping up manufacturing and export operations in India.**

## Volta Beko to set up first factory in India

Voltbek Home Appliances – a joint venture between Indian air conditioner maker Voltas and European consumer durables player Arçelik – has launched its first manufacturing facility in Sanand in Gujarat, backed by an investment of about \$180 million.



The company claims this factory is one of the first white goods appliances units in the state of Gujarat that will create an original equipment manufacturer base for home appliances in the region, along with local employment opportunities.

With this new facility, the brand aims to increase its product portfolio and develop products specifically designed for Indian consumers. The factory will primarily cater to the needs of the Indian market, leveraging Voltas' brand and distribution strength. However, the company might also explore export opportunities in the future.

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**Manoj Ladwa,**  
Founder & CEO, India Inc.

**”**



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# The time for action is now

by William Russell



Looking forward to the COP26 in Glasgow towards the end of the year, the Lord Mayor of the City of London shares how the UK can be a natural partner for India in the green finance sector.

**A**sk any business leader about what keeps them awake at night, and you'll no doubt hear tales of woe on everything from a sluggish global economy to fears over Brexit.

But one issue that could disrupt business models even more significantly in coming decades is climate change. From extreme weather in the UAE to bushfires in

Australia, to record temperatures in Antarctica, the evidence that our planet's weather is changing cannot be ignored.

India and the UK will both feel the effects. In the face of such events, it can be difficult to remain optimistic. But we must remember that when we all work together, we can create monumental change.

To quote Mahatma Gandhi, the future depends on what we do in the present.

As the world's third-largest emitter of carbon dioxide, India recognises all too well the urgency for action. Prime Minister Modi himself addressed the United Nations Climate Action Summit in New York late last year, saying "what is needed today is everything" as he announced plans to increase renewable energy in the country.

## — Highlights —

- The Indian government's sustainable agenda offers immense opportunities for investments in renewable energy and urban sustainability sectors.
- The City of London, being at the frontline of green finance and efforts to accurately price climate-related risks and opportunities can be a natural partner for India's clean growth ambitions.
- The UK-India Green Finance Working Group, established by the City, is helping to identify barriers to scaling international investment into green projects in India and providing solutions.

Alongside huge aspirations for clean growth, on the surface, the immense opportunities afforded by the Indian government's sustainable agenda are overwhelming. Yet the true potential of India's transition to a sustainable future faces one stumbling block: the sheer scale of investment needed.

With \$4.5 trillion required over the next ten years to meet Indian targets for renewable energy and urban sustainability, the country faces an annual infrastructure financing gap of \$100 billion, one that it must attract international investors to meet.

## GREEN TALK

It's largely because of this that India's green infrastructure gap is not closing fast enough. That's where the UK, and the City of London, can lend a hand. We are, after all, a natural partner for India's clean growth ambitions.

The UK government has been leading efforts to decarbonise the global economy, and I am proud we were the first G7 country to legislate for net zero carbon emissions – which we aim to achieve by 2050.

Meanwhile, the City of London is at the frontline of the drive towards green finance and efforts to accurately price climate-related risks and opportunities.

The City Corporation, which I represent, has been pivotal in this movement, holding three green finance summits in the Square Mile and bringing together thousands of experts and industry professionals from across the world to discuss the development of the sector.

Last year, we decided to go further still by launching the Green Finance Institute alongside the UK government, an independent organisation sitting at the nexus of public and private sectors, with ambitions to mobilise capital to accelerate the transition to a zero-carbon and climate-resilient economy, both domestically and internationally.

Having been present in Mumbai for over a decade, it was only natural we would also want to share this expertise with our Indian partners too.

Alongside both countries' governments and businesses, we helped to establish the UK-India Green Finance Working Group, a body tasked with identifying barriers to scaling international investment into green projects in India and providing solutions.

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### THE CITY OF LONDON IS AT THE FRONTLINE OF THE DRIVE TOWARDS GREEN FINANCE AND EFFORTS TO ACCURATELY PRICE CLIMATE-RELATED RISKS AND OPPORTUNITIES.

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This group recently produced several recommendations for policymakers in the UK and India to 'supercharge' the Indian green finance sector.

These include things like shrinking structural barriers for investment, adapting innovative financing mechanisms to the Indian economic landscape, boosting investor confidence, increasing the visibility of green investment opportunities, and

sharing technical expertise between our two countries.

All parties involved in this report understand that now is the time for action.

In the coming months, the recommendations must be translated into reality, making it easier to mobilise capital to finance India's transition.

This is tough talk, but all involved know the UK-India partnership must deliver for COP26 in Glasgow, where an ambitious and impactful announcement from the private sector would signal just how seriously finance is taking the future of the planet. Anything less will be a missed opportunity.

So, as we look ahead to the environmental event of the year in Scotland, perhaps the time is right to ask what more all of us can do now, as organisations, businesses, or indeed as Lord Mayors, to battle climate change.

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*William Russell is the Lord Mayor of City of London and Ambassador for the City and UK's financial and professional services sector.*

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# UK-India looking at stronger defence ties

## British Asian Trust's new children's protection fund for India



Prince Charles unveiled a new children's protection fund for India at the British Asian Trust's annual charity dinner. He also announced that American singer Katy Perry's appointment as the ambassador of the fund, which will be focussed on reducing the exploitation of children by 50 per cent in India over 10 years.

Indian philanthropist Natasha Poonawalla made a multimillion-pound pledge in support of the fund, which she will chair, and the Children's Investment Fund Foundation (CIIF) is set to match fund everything raised up to £25 million to develop the largest anti-trafficking fund in South Asia.

The main areas of focus for the British Asian Trust's Children's Protection Fund will cover child sexual abuse, child labour and trafficking, and its aim would be to develop school safety nets through child-friendly village models.

While on the one hand the DefExpo 2020 opened up several doors for collaboration, British Asian Trust's new fund aims to tackle child trafficking and abuse in India.

## PayQ set to enter the Indian market



UK-based start-up PayQ is ready to enter the Indian market as a non-banking financial company, and a principal payment processor and acquiring company, partnering with local Indian banks for accepting payments for Indian merchants worldwide. This is subject to acquiring the RBI license and the fulfilment of regulatory protocols.

The expansion of PayQ to India could be a game-changer for Indian merchants who deal with high-risk businesses like gaming, digital goods and services, PC tech support, Online Pharmacy and many more, given that big payment processors like PayU and CC Avenue can accept only domestic payments for Indian merchants

Founded by Shibabrata Bhaumik in 2017, the company has been recently nominated in the top 10 promising start-ups of London by NBC and FOX and has also recorded an Annual Recurring Revenue of \$100 Million in FY 2019.

## India, UK collaborate on jet engine development



India and the UK are exploring several options for jointly collaborating in defence projects and will soon finalise a government-to-government format for future defence deals.

UK Minister for Defence Procurement James Heappey hinted at a government-to-government agreement related to collaboration in developing a jet engine in the near future. He also discussed joint technology development for sixth-generation fighters which can go into India's fifth-generation Advanced Medium Combat Aircraft.

Additionally, the UK India Business Council and the Society of Indian Defence Manufacturers signed an MoU at the sidelines of the DefExpo 2020 in Lucknow to forge closer defence ties between the two countries. The MoU is expected to help both sides in building partnerships and capabilities in the aerospace and defence sector. The collaboration is expected to not only advance India's defence acquisition process but also foster long-term technology and hardware transfers.

# Decoding Budget 2020 for start-ups

by Dr Param Shah



With the Union budget being rolled out, there has been a lot of optimism in the start-up ecosystem. The Budget 2020, along with the Finance Minister's speech, has well-demonstrated India's vision of not simply being a leader in providing digital solutions, but also one where technology is considered to be the bedrock for development and growth.

Entrepreneurs have been excited about the benefits which have been rolled out. India's existing and emerging tech entrepreneurs could not be happier. The Finance Minister has doled out several long-standing wishes for the start-up industry while announcing the measures which tackle the key pain points for the community. Ranging from an infrastructure boost to relief in tax burdens, the 2020 budget has offered more benefits for the Indian start-up ecosystem than any other budget in the past.

## The shining stars of the Union Budget 2020

The Finance Minister's task this year was not a cakewalk, given the need to stick to the financial prudence alongside trying to boost up a dragging economy. This aspect did

Start-ups featured as the stars of the Indian Budget tabled in early February, with several new announcements that address funding, tax reliefs, data centre creation, among others.

## Highlights

- Budget 2020 has demonstrated India's vision of being a leader in providing digital solutions by announcing measures which tackle the key pain points for the start-up community.
- The government is currently considering a policy to allow private companies to create data centre parks which will bring in investment, technological growth as well as employment opportunities for the Indian youth.
- The Budget also proposed a seed fund to support the stage of ideation and development of the primary-stage start-ups.

not hinder her from accelerating the growth path for the start-ups and the entrepreneurs and that too at greater length.

"Start-ups have emerged as engines of growth for our economy," Sitharaman said. "...entrepreneurship has always been the strength of India. Even today, young men and women

have given up greener pastures elsewhere to contribute to India's growth. They are risk-taking and come up with disruptive solutions to festering challenges...We recognise the knowledge, skills and risk-taking capabilities of our youth. He is no longer the job seeker. He is (a) creator of jobs. Now we wish to create more opportunities and remove road-blocks from his path."

The present government is focused to transform India into a digitally empowered country. An extremely important announcement made in the budget was regarding the proposal of creating a policy to allow private companies to create data centre parks. This proposed policy would bring about investment, technological growth as well as employment opportunities for the youth of the country alongside providing the entrepreneurs with a platform to ensure structured data storage and security. Through leveraging the economies of scale in the process, one can ensure a reduced cost of data ownership as well as a lower cost per transaction. The new hope is that the present government would execute the stated plan well. It is expected that the budget would be majorly focused on protecting the



The Budget 2020 reflects the government's positive outlook toward the start-up sector.

stored data of sectors such as BFSI as well as large enterprises that consist of a major quantity of the critical data.

The budget has even proposed a seed fund to support the stage of ideation and development of the primary-stage start-ups. The government is also handholding the start-ups on their path towards innovation.

Along with the boost in infrastructure, the government has also proposed an investment of almost \$1.1 billion over five years towards the national mission of quantum technologies and applications. Several entrepreneurs believe this step could go a long way for providing a boost to the Indian economy.

Additionally, the budget has also proposed the setting up of a digital platform to facilitate the seamless application and collection of intellectual property rights (IPR).

The 2020 Budget went a step ahead in addressing the issues of the young companies. The ESOPs are an important tool for young start-ups that help to attract and retain highly talented employees in the business. It suggested deferring the tax payment on the employee stock option plan (ESOP) by five years or till the time

an employee leaves the organisation or whenever he/she sells off their shares, whichever is the earliest.

### **THE BUDGET HAS EVEN PROPOSED A SEED FUND TO SUPPORT THE STAGE OF IDEATION AND DEVELOPMENT OF THE PRIMARY-STAGE START-UPS.**

Apart from employees, new start-ups themselves were also provided tax reliefs. The budget even promoted raising the turnover limit from the present Rs 25 crore (\$3.5 million) to a new limit of Rs 100 crore (\$14 million) for start-ups which are allowed a deduction of 100 per cent of the profits for the first three consecutive assessment years. This would enable young organisations to take more risks and innovate to optimise their growth decisions in the formative years.

The budget has even proposed the setting up of an investment clearance cell through a portal which will provide end-to-end support, including the pre-investment advisory, knowledge regarding land banks, and facilitation of the clearances for the centre and state level.

The budget also proposed that there is no need for audit for the MSMEs having a turnover of up to Rs 5 crores (around \$700,000). This helps the start-ups to reduce their burden of compliance.

This budget has intimated the industry regarding the empathy that the government caters to the Indian enterprises. Such positive sentiments are evident from the government's initiative to roll out the 'no tax harassment' policies accompanied by the establishment of the investment clearance cell that is created for assisting the entrepreneurs in India.

The Budget 2020 announcements are a reflection of the Government's positivity toward start-ups. It is a matter to wait and watch how the implementation of these announcements go ahead.

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

*Disclaimer: The views expressed herein constitute the sole prerogative of the author. They neither imply nor suggest the orientation, views, current thinking or position of FICCI. FICCI is not responsible for the accuracy of any of the information supplied by the author.*



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journey across the UK.

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**The Indian External Affairs Minister's recent visit to Tunisia highlights India's commitment to engaging with both larger and smaller economies of Africa alike.**

India's External Affairs Minister S. Jaishankar made his maiden visit as a minister to Tunisia last month as part of a broader outreach to the African continent.

The choice of Tunisia as the first country of visit and not South Africa or Kenya, that are more prominent economies, is significant. As a non-permanent member of the UN Security Council, India has found ready support from many of the smaller African nations on global issues like terrorism. At the same time, China's involvement tends to be transactional in nature and concentrated on the bigger economies with more resources leaving the smaller states in the background. Jaishankar's visit was a bid to not only show that India does not treat Tunisia in the same manner but also to recognise the latter's repeated support.

## — Highlights —

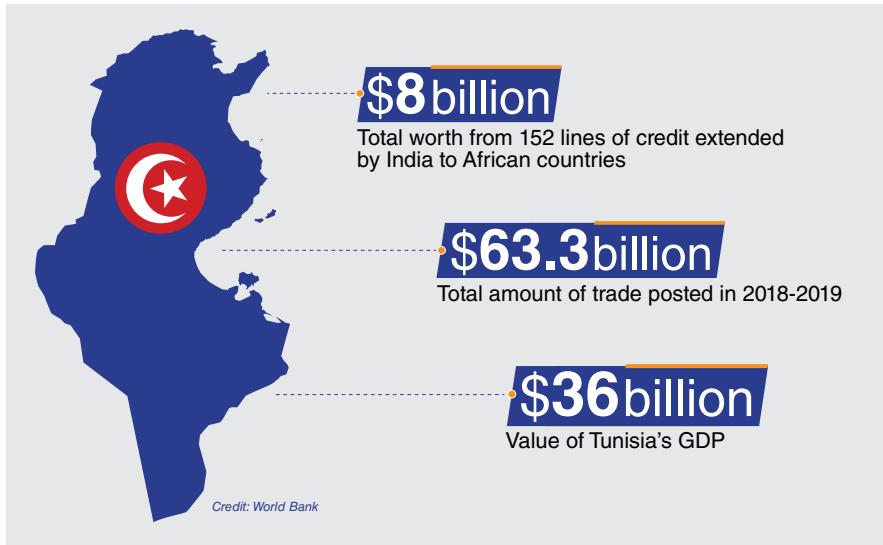
- In the last five years, Indian leaders have paid 29 visits to African countries to expand Indian presence and counter China's dominance in the continent.
- Indian Foreign Minister Jaishankar's visit to Tunisia shows that India recognises the latter's repeated support.
- India wants to present itself as a more empathetic soft power and an ally on whom the whole of Africa can rely on.
- The slowdown of global markets means that Africa stands to be the next continent to see rapid development and growth.

## Jaishankar's Tunisia trip is important for its timing

by India Inc. Staff

During the visit, the two nations signed a memorandum of understanding for the creation of a Tunisian-Indian centre for innovation in information and technologies in the African nations. Talks with various government officials including Tunisian Minister for Foreign Affairs Sabri Bachtobji also revolved around the different aspects of bilateral and multilateral cooperation as well as several issues of regional and international issues of common interest. The focus is clearly on information and communication technology, scientific research and agriculture.

A tiny country at the northernmost tip of Africa, Tunisia is strategically placed and well connected with the rest of the world. It is considered to be the only fully democratic sovereign state in the Arab world. With a GDP of \$36 billion, it is the 15th largest



economy of the 54 countries in the African continent. Bilateral trade between the two countries stood at around \$360 million with India enjoying a trade surplus.

Both the sides also discussed the next edition – fourth, of the India-Africa Summit 2020 (IAFS-IV), which is scheduled to be held in India in September 2020. The third edition

of the Summit was also held in New Delhi in October 2015. That was the beginning of the NDA government resetting India's relationship towards Africa from transactional to a more deep-rooted one.

The meet also discussed preparations for an upcoming 13th session of the Indo-Tunisian Joint Committee and different aspects of bilateral

**INDIA HAD CUMULATIVELY EXTENDED 152 LINES OF CREDIT WORTH \$8 BILLION TO 44 AFRICAN COUNTRIES WHILE ALSO UNILATERALLY PROVIDING FREE ACCESS TO ITS MARKET FOR THE EXPORTS FROM 33 LEAST DEVELOPED AFRICAN COUNTRIES.**

cooperation while taking stock of regional and international issues of common interest.

Viewed in isolation, the visit to Tunisia may have little significance. Yet, in the larger context of India's outreach to Africa, it assumes importance. The world economy at large continues to be fragile and the historic narrative that Africa will ultimately be the next continent to see rapid development and growth once the other emerging economies start slowing down has

## TUNISIA: MACRO-ECONOMIC CONTEXT

\*To know more on investment opportunities in Tunisia, read the segment 'Hotspot'.

\*\*Read more on Minister Jaishankar's announcement on the possibility of air corridors for trade with Central Asia in the 'Region Focus' section.

Tunisia's trade deficit reached an estimated 11.3 per cent of GDP (TND 12.86 billion) during the first eight months of 2019 compared to an estimated 11.5 per cent of GDP (TND 12.16 billion) during the same period last year.

The surplus in improved services (tourism) and transfers (remittances) will help slightly narrow the current account deficit.

FDI remains muted and financing has been received through concessional loans from multilateral and bilateral partners.

The latest survey data available show that the share of those living at the lower-middle-income poverty line of US\$3.2/day fell from 9.09 percent in 2010 to 3.21 percent in 2015.

Tunisia's current account deficit will remain in the double digits over the forecast period but will start to improve as of 2021 as growth picks up and energy import costs decline.

The dinar has appreciated by 8.5 percent against the Euro since the beginning of 2019, reversing a multi-year trend of currency depreciation.

Lower Central Bank FX interventions and improved FX market functioning have contributed toward protecting foreign reserves.

Courtesy: World Bank, last updated October 01, 2019



A variety of spices at a market stall in Tunisia. Today, the two countries are working towards a fruitful relationship in trade and commerce.

## INDIA WANTS TO PRESENT ITSELF AS A MORE EMPATHETIC SOFT POWER AND AN ALLY ON WHOM THE WHOLE OF AFRICA CAN RELY.

only gained ground. The African economy at large grew by 2.4 per cent in 2019 and is expected to grow by 3.9 per cent this year and over 4 per cent next year. That is well off the historic peaks, but it does show that the economy at large has bottomed out. Something that cannot be said for any of the other continents.

Not for the first time, India finds itself in the crosshairs with arch-rival China, which has a longer and deeper association in the continent, especially for commodities and minerals. While it has tried to increase its involvement with the continent, it has been outmuscled and dwarfed by China.

India has not given up though and

Jaishankar's visit to Tunisia was not a one-off. In the last five years, Indian leaders have paid 29 visits to African countries. Forty-one African leaders participated in the last India-Africa Forum Summit in 2015, where India agreed to provide concessional credit worth \$10 billion for the next five years. By the end of 2017, India had cumulatively extended 152 Lines of Credit worth \$8 billion to 44 African countries while also unilaterally providing free access to its market for the exports from 33 least developed African countries.

India's economic engagement with Africa is also substantive. Its trade with Africa totalled \$63.3 billion in 2018-19 making it the third-largest trading partner of Africa, edging past

the US during the process.

It comes at a time when China's own involvement is in a bit of a lull given the downturn in its economy and the sluggishness of the global commodity market. It only reiterates China's image as that of an economic coloniser, something that is well documented in the Indian Ocean countries of Sri Lanka and Maldives.

India wants to present itself as a more empathetic soft power and an ally on whom the whole of Africa can rely on. Armed without a caravan of goodies but just a box of chocolates, Jaishankar's trip highlights the aspect that Tunisia and Africa can count on India even when the world looks the other way.



An aerial view of Tunis, Capital of Tunisia.

## Tunisia – A pool of talent in the Mediterranean

by *Abdelbasset Ghanmi*

**The African nation invites Indian investors to partake in its growth journey with a wide array of financial advantages and tax incentives.**

Tunisia underwent a crucial phase in its history, launching a revolution that dazzled the world with its peacefulness and quietness. In 2019, the country was able to secure the pillars of its democracy, through the organisation of transparent and free fair elections.

Like the political process, the road to the next step – economic reform – is challenging. Indeed, several incentives are designed to channel resources toward selected high-value-added and knowledge-intensive sectors, and likewise stimulate product innovation and market diversification.

GDP growth reached 1.5 per cent in 2019, signalling a certain resilience of economic recovery. According to the World Bank, Tunisian economic growth will reach 2.2 per cent, as the

### Highlights

- Tunisia has signed 54 bilateral agreements for the promotion and protection of investments as part of its policy to promote and diversify trade.
- Tunisia reduced its income tax rate to 10 per cent for totally exporting companies, and total exemption from VAT and customs duties on inputs of products to be re-exported.
- The country also introduced the Transversal Law to improve the business climate, enacted in by removing the administrative obstacles in order to mobilise investments and facilitate procedures.

business climate improves, structural reforms are implemented and security and social stability increase.

#### Strong talent pool

With almost 65,000 new graduates each year – out of which more than 30 per cent are in the fields of engineering, computer science, multimedia – able to sew complicated models in a short time, Tunisia is considered as a pool of talent in the Mediterranean area.

#### Tunisia's economic openness

The European Union (EU) accounted for almost 70 per cent of Tunisian imports and about 74 per cent of its exports.

As part of its policy to promote and diversify its trade, Tunisia has signed 52 double taxation agreements and 54 bilateral agreements for the

## TAX AND FINANCIAL INCENTIVES



**1** Total exemption of profits for up to 10 years granted to companies located in regional development zones and a reduced rate of **10 per cent** after the exemption period.

**2** Investment allowance of **15 per cent** of investment cost capped at **1 million** Tunisian Dinar (approximately \$350,000) under the schemes of priority areas and economic sectors.

**3** Allowance of up to **30 per cent** of the investment cost capped at **3 million** Tunisian Dinar (approximately \$1 million) for companies located in regional development areas.

**4** Income tax rate reduced to **10 per cent** for totally exporting companies, and total exemption from VAT and customs duties on inputs of products to be re-exported.

**5** Allowance for intangible investment and research and development expenditure of up to **50 per cent** of costs, respectively capped at **500,000** Tunisian Dinar (approximately \$175,000) and **300,000** Tunisian Dinar (approximately \$105,000).

Source: FIPA -Tunisia

## TUNISIAN ECONOMIC GROWTH WILL REACH 2.2 PER CENT, AS THE BUSINESS CLIMATE IMPROVES, STRUCTURAL REFORMS ARE IMPLEMENTED AND SECURITY AND SOCIAL STABILITY INCREASE.

promotion and protection of investments.

Tunisia became a member of the Common Market of Eastern and Southern Africa (COMESA) in 2018 which represents a market of 500 million people with trade valued at more than \$110 billion annually.

The legislation and the specific procedures govern the right to intellectual property. They are

consolidated by the law on the protection of personal data.

Moreover, the Transversal Law to improve the business climate, enacted in April 2019, aims at removing the administrative obstacles in order to mobilise investments and facilitate procedures.

### India-Tunisia relations

Diplomatic relations between India and Tunisia were established in 1958

and the two countries have signed numerous bilateral agreements.

Indian companies in Tunisia are mostly operating in the fields of mechanics, chemicals and rubber and textile. Tunisia has been a reliable source of phosphate exports to India since the 1950s. Furthermore, India purchases over 50 per cent of Tunisia's total phosphoric acid exports.



Tunisian youth in a public place. The government's economic reforms are being noticed positively.

## INVESTMENT LAW SET UP ON 1 APRIL 2017 OFFERS THE FOLLOWING ADVANTAGES:

- *Total freedom of foreign participation in the capital of offshore companies.*
- *Reduction in the number of authorisations and revision of specifications.*
- *Freedom to transfer funds (profits, dividends and assets) abroad.*
- *Possibility to recruit 30 per cent of foreign executives during the first three years upon simple declaration and 10 per cent guaranteed thereafter in all cases.*
- *Strengthening of the incentives to support regional development and the projects of national significance.*

## AS PART OF ITS POLICY TO PROMOTE AND DIVERSIFY ITS TRADE, TUNISIA HAS SIGNED 52 DOUBLE TAXATION AGREEMENTS AND 54 BILATERAL AGREEMENTS FOR THE PROMOTION AND PROTECTION OF INVESTMENTS.

Companies like Dabur, Jyoti Structures, KEC International Ltd., Tata and Tunisia-India Fertilizer SA operate in Tunisia. Indian automaker Mahindra opened his first assembly facility in Africa in Sousse in 2013.

### **Business and investment opportunities**

Whether it be high-style garment or extremely sophisticated and highly technological mechanical or technical parts, Tunisian institutions respond in a timely manner and with accuracy to orders coming from Europe, America and other Arab and Asian markets.

Different benchmark studies have been conducted for several years now and the investment niches in which Tunisia enjoys comparative advantages are aerospace industries, electronics, automotive components, food processing industries, renewable energies, IT and outsourcing activities.

*Abdelbasset Ghanmi  
is the General  
Director of FIPA-  
Tunisia.*



# Air corridors to help fulfill potential of India's ties with Central Asia

by Arnab Mitra



Indian Foreign Minister S. Jaishankar has said India is exploring air corridors between India and five 'Stans' of Central Asia to enhance and deepen economic engagement and facilitate trade in perishable goods such as food products and farm produce and position India as a medical tourism destination in the region.

**C**entral Asia and particularly the five republics that form the core of the region – Uzbekistan, Kazakhstan, Tajikistan, Turkmenistan and Kyrgyzstan, or the so-called five "Stans" – is crucial to India as a source of raw materials such as oil and gas as well as uranium and is also a potentially large market for Indian exports.

Yet, three decades after these countries gained independence from the erstwhile Soviet Union, bilateral trade between India and this region is a mere \$2 billion. About \$1.5 billion of this \$2-billion trade is with Kazakhstan with more than \$1 billion is on account of oil exports from that country.

## Connectivity the key problem

The primary reason for this poor performance on the trade front is the lack of direct connectivity between India and Central Asia. Pakistan, which lies between India and the five "Stans," does not allow Indian goods overland access to the region.

Air corridors could resolve issue To overcome this problem, India is exploring the setting up of "air corridors" between India and five

## LITTLE TO SHOW FOR

India's ties with Central Asia go back several millennia – as far back as the Indus-Sarasvati Valley Civilisation. In medieval times, Uzbek warlord Babur conquered Delhi and established the fabled Moghul dynasty, which ruled India for more than 300 years.

Bollywood films are very popular in all the five republics and more than 60 Indian companies have a presence in one or the other "Stan." But difficulties in travelling to that region or exporting goods to the five countries have hobbled the deepening of ties.



## MILLENNIA-OLD TIES

Following the collapse of the Soviet Union in 1991, Russia, China and the US began intense jockeying for influence in the region primarily to access its raw materials. Many experts have labelled this The Great Game 2.0 after the so-called Great Game played by Czarist Russia and the British Raj for influence and power in this region. As a result of its traditionally diffident and reactive foreign policy, India was a late starter in this game.

Although the previous Congress-led UPA government did come out with a Connect Central Asia Policy, the attempted outreach petered out in the absence of a concerted political push. It was only after Narendra Modi came to power in New Delhi in 2014 that the Indian foreign office began to take an active interest in the region and the Indian establishment woke up fully to the commercial and strategic opportunities in Central Asia.

Central Asian nations, India's External Affairs Minister Subrahmanyam Jaishankar said recently at the inaugural session of the "India Central Asia Business council" which was attended by Indian businessmen and diplomats from the five Central Asian countries..

This will facilitate the movement of goods such as fresh fruits and other agricultural produce and expedite the flow of medical tourists from those countries and outbound tourists from India.

Such air corridors will complement India's involvement in operationalising the Chabahar port in Iran for which Indian Finance Minister has allocated \$15 million in the coming year's budget. This follows an assurance from the US that it would not sanction international banks and other companies for financing and supplying equipment and other materials needed for constructing and operating the port. This port is a critical link between India and Central Asia.



Dried fruits on sale in a market in Uzbekistan. Exports between Uzbekistan and India were valued at \$30.28 mn in 2017-18

### Air corridor versus the overland route

The flying time between India and Central Asia is just a couple of hours if Pakistan allows overflight facilities. Even if it doesn't, bypassing Pakistan and flying over Iran to reach Central Asia takes only four to five hours compared to almost two months using the overland route.

"There is the challenge of lack of efficient overland connectivity... (But) clearly, a great potential exists in enhancing trade and economic engagement between India and Central Asia," the Indian Foreign Minister said, adding that India and Central Asian states had prioritised energy, pharmaceuticals, automotive, agro-processing, education, urban infrastructure and transport, civil aviation, IT and tourism to strengthen economic links.

Currently, most of the trade between India and Central Asia passes

### Highlights

- Central Asia is crucial to India as a source of raw materials such as oil and gas as well as uranium.
- Bilateral trade, however, remains below potential due to lack of direct connectivity between India and this region, due to Pakistan blocking overland access for Indian goods.
- Air corridors will facilitate the movement of goods and expedite the flow of medical tourists from Central Asia and outbound tourists from India.

through the Bandar Abbas port in Iran or China since the rail link between the India-developed Chabahar port in Iran and Afghanistan is yet to be

completed. This could take years.

"Our connectivity initiatives through the International North South Transport Corridor and the Ashgabad Agreement will also continue," Jaishankar said. This 7,200-km-long multi-modal network of ship, rail, and road transport network connects India to Central Asia, Russia and Europe via Iran, Afghanistan, Armenia and Azerbaijan.

Meanwhile, air connectivity will resolve many of the issues faced by medical tourists, tourists and exporters and importers of perishable goods.

### Air connectivity the obvious next step following Modi's 2018 visit

India's sporadic and anaemic ties with the five Stans of Central Asia underwent a paradigm shift following Prime Minister Modi's successful visit to these countries in July 2018. He was the first Indian Prime Minister to visit all five states on a single trip.



## Trade figures for India and Uzbekistan

FY	EXPORTS	IMPORTS
2017-18(Apr-Jun)	30.28	16.5
2016-17	108.97	46.54
2015-16	94.64	45.26
2014-15	170.44	55.86
2013-14	114.07	31.5

(Values in US\$ Million)



## Trade figures for India and Kyrgyzstan

FY	EXPORTS	IMPORTS
2017-18(Apr-Jun)	10.08	30.55
2016-17	30.44	1.48
2015-16	25.11	1.79
2014-15	37.76	0.77
2013-14	34.54	0.64

(Values in US\$ Million)



## Trade figures for India and Kazakhstan

FY	EXPORTS	IMPORTS
2017-18(Apr-Jun)	31.52	222.04
2016-17	120.88	521.29
2015-16	151.91	352.93
2014-15	250.68	701.67
2013-14	261.51	656.33

(Values in US\$ Million)



## Trade figures for India and Turkmenistan

FY	EXPORTS	IMPORTS
2017-18(Apr-Jun)	12.51	1.99
2016-17	57.6	21.32
2015-16	68.53	46.97
2014-15	91.98	13.05
2013-14	73.62	14.1

(Values in US\$ Million)



## Trade figures for India and Tajikistan

FY	EXPORTS	IMPORTS
2017-18(Apr-Jun)	7.34	12.98
2016-17	20.44	21.82
2015-16	22.26	9.98
2014-15	53.71	4.39
2013-14	54.27	0.86

(Values in US\$ Million)

Looking to seal agreements to ensure India's energy security, open up these hitherto virtually untapped markets for Indian goods, win allies in the fight against terrorism and counter growing Chinese influence in the region, Modi said: "... We have resolved to intensify our cooperation further."

In Kyrgyzstan, the two countries signed agreements to cooperate with each other in the fields of information technology and medicine and explored the possibility of generating power from that country's massive untapped hydro potential.

"Kazakhstan is our biggest economic partner in the region. We will work together to take economic ties to a new level," the Indian Prime Minister said after his talks with that country's then president Nursultan Nazarbayev. The two countries also signed agreements on boosting cooperation and business ties in sectors such as defence and railways and an agreement on uranium supply.

**INDIA'S SPORADIC AND ANAEMIC TIES WITH THE FIVE STANS OF CENTRAL ASIA UNDERWENT A PARADIGM SHIFT FOLLOWING PRIME MINISTER MODI'S SUCCESSFUL VISIT TO THESE COUNTRIES IN JULY 2018.**

Kazakhstan, which has 15 per cent of the uranium reserves, is the world's largest producer of this strategically critical mineral and accounts for more than a third of global supplies.

The Prime Minister and his team signed agreements on combating terrorism and increasing economic relations with Uzbekistan and Tajikistan. India also signed an agreement with Uzbekistan for the supply of 2,000 tonnes of uranium to feed its nuclear reactors – on the same lines as the pact with Kazakhstan.

The potential is there; it just needs a push and greater people-to-people connect and easier connectivity to activate ties and deepen and massively expand the economic engagement. One or more air corridors, both for cargo and passenger flights, is clearly an idea whose time has come.

\*Read more on India's plans to privatise Air India in the segment 'Last Word'.

# Providing reliable, efficient and environmentally conscious service across the UK's rail network



**Anit Chandarana is the Chief of Staff at Network Rail, the owner and developer of Britain's rail infrastructure. In this interview, he takes us through the challenges encountered in the rail industry, its environmental impact and technological interventions to look forward to.**

## What are the highlights and challenges of running a mega rail network?

In terms of highlights, it's great to work in an industry of such importance to the country. You witness first-hand the contribution that the railway makes to the UK economy.

The challenge is making sure we're always mindful of why we exist – to get passengers to where they need to be and to help our freight customers deliver a reliable service to their customers. It's easy to get lost in the engineering detail and not always remember our real purpose. It's also something that is deep in the UK psyche. People always have a view on the railway!

## How are technological innovations transforming this sector?

The railway has a proud history of technological innovation. The big push for us at the moment is Digital Rail, which will involve replacing old signalling systems (think lights on poles) with signalling that is virtual. By introducing this new digital model, we can create a system that

is more flexible and reliable, without compromising its integrity. But there's a whole host of other technological advances being made on the railway. We're particularly excited about how we might use Artificial Intelligence, which could help us to diagnose problems on the network before they materialise, and even improve the way we interact with passengers.

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**THE BIG PUSH FOR US AT THE MOMENT IS DIGITAL RAIL, WHICH WILL INVOLVE REPLACING OLD SIGNALLING SYSTEMS WITH SIGNALLING THAT IS VIRTUAL.**

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## Where do you peg the UK in terms of the world's best rail networks?

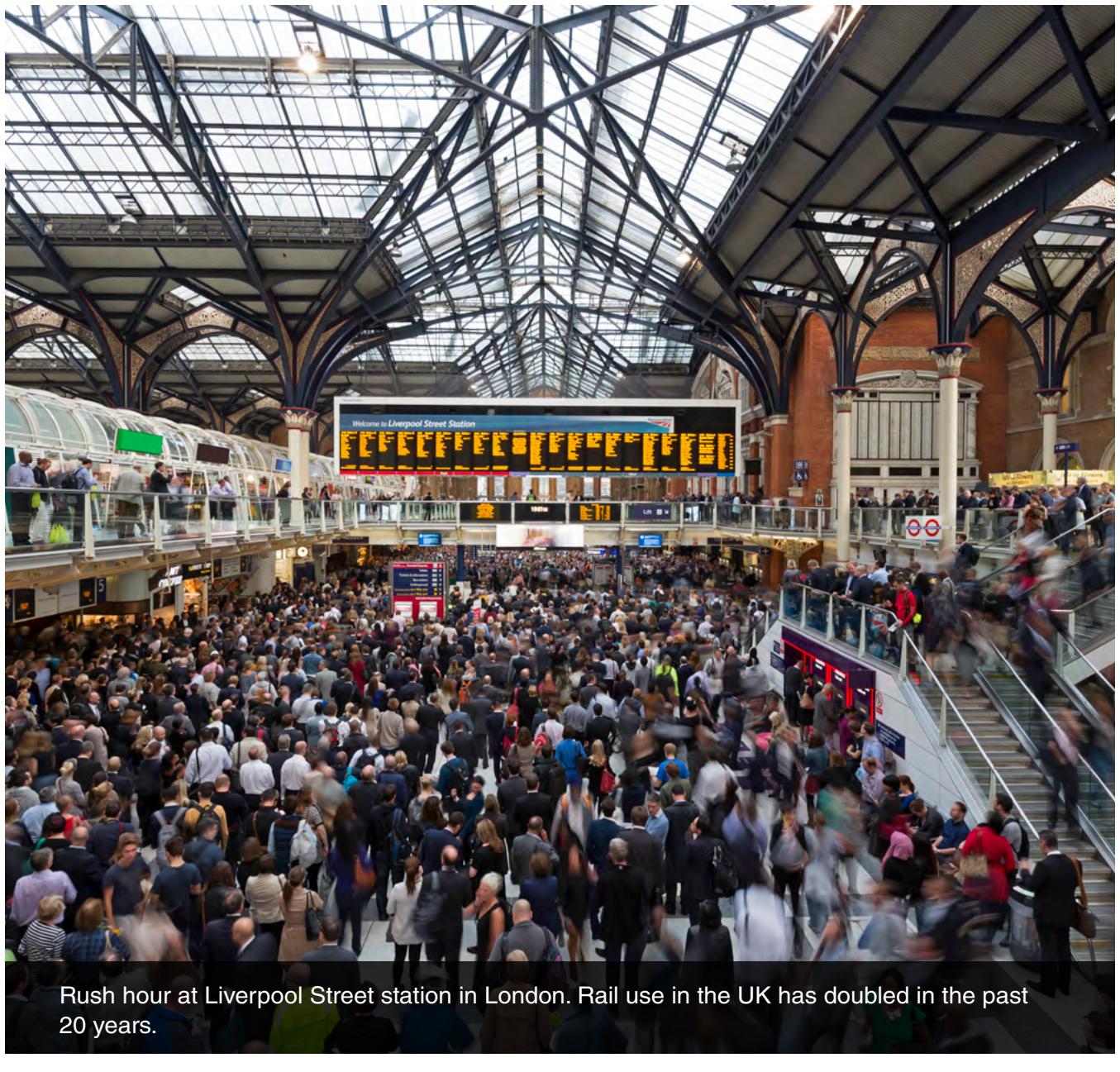
Well, I'd be lying if I said I wasn't biased. So, of course, the UK is the best! We have seen staggering growth in rail use, with the number of passengers doubling in the past 20 years. But with this growth, there

are some real challenges and we have a lot to learn in terms of dealing with passengers better and actually seeing the network as one system.

In the UK, post privatisation, we have diligently obeyed the rules around separating trains and infrastructure. The trouble is that this separation has led to people making decisions in silos, when they should be made with the whole system in mind. A good example is timetable change, which needs the whole industry to come together to both plan and implement the change. And the same could be said for changes to rolling stock, train operations, infrastructure changes and franchise changes. At the moment, nobody is really clear enough on where the accountability lies – which can sometimes seem a little crazy! But we're working alongside the UK Government to change this and encourage better collaboration on the railway.

## What are the ways that the network is tackling the climate change crisis?

Rail is in a great place when we look at sustainability. From a carbon per km perspective, we're already



the greenest form of mass transit in the UK. But we can always do more on this, especially when it comes to making sure people are making informed decisions. There is a big opportunity around energy sources and efficiency. So, electrifying more of the UK network can and will have a big impact, provided the electricity used is from renewable sources. The railway is already one of the largest users of electricity in the UK, so any efficiency improvements are a real chance to help fight climate change. Equally, we shouldn't forget the small choices we can make that shift attitudes. This includes how we use

energy in our facilities or how we fuel our road fleet. The impact of these may be small in isolation but big in attitudinal shift.

### **How does being a Global Indian impact your professional, and personal, decision-making process?**

Well, in all honesty, it's not something I think about a lot. I'm proud of my background. Rather ironically, my grandfather moved to East Africa to help the British build railways and, here I am now working in the same industry. What energises me is

being part of a diverse team where we can bring our own thoughts to the table. When I was growing up, the diaspora was led to believe the route to success was in emulating those around us. I'm very pleased the focus on diversity is now moving to valuing the differences – long may that continue. I also recognise the benefits in providing positive role models, something for which all of us have a responsibility. It's simple, you can choose to be a positive role model or a negative one – is anyone really going to opt for the latter? I don't believe it's possible for senior folks to be passive in this space.

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### ◀ EXPANDING HORIZONS ▶



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## Tata Motors bucks post-Brexit auto industry trend in UK

by India Inc. Staff

The Tata Group owned Jaguar Land Rover (JLR) made a return to profit, amid an overall gloomy outlook for the automotive sector, following Britain's exit from the European Union (EU).

Tata Motors owned Jaguar Land Rover (JLR) posted strong revenues of £6.4 billion in the quarter ending December 2019, marking a 2.8 per cent rise year-on-year. The UK's largest car manufacturer, acquired by the Tata Group over 10 years ago, bucked an overall industry trend which saw UK car production drop by 14.2 per cent last year, attributed to multiple factors, including weakened consumer and business confidence following the UK's exit from the EU at the end of January.

Factory shutdowns timed to mitigate expected disruption arising from the missed Brexit deadlines of 29 March and 31 October 2019 played a part in the industry's woes.

"Conditions in the automotive industry remain challenging but we

### Highlights

- Tata owned Jaguar Land Rover bucked an overall industry trend which saw UK car production drop by posting strong revenues of £6.4 billion in 2019.
- JLR has attributed this turnaround to its Project Charge transformation programme, which reduced operating costs and improved total cost and cashflow.
- The need to drive down emissions and an increasing focus on electric vehicles will dominate some of the new exchanges between India and the UK.

are encouraged by the recovery in our China business and the success of the new Range Rover Evoque. Our proactive and decisive actions are creating a more robust, resilient business, transforming today for tomorrow," said JLR CEO Ralf Speth.

While JLR's total retail sales fell 2.3 per cent, sales in China continued to recover by going up 24.3 per cent and sales in North America increased by 1.1 per cent. Its pre-tax profit increased to £318 million in the last quarter, representing a £591 million year-on-year improvement versus the £273 million loss in the third quarter of last year.

Britain's iconic luxury car brand has attributed the turnaround largely to its Project Charge transformation programme, which it said reduced

operating costs by £154 million and pushed total cost and cashflow improvements to £2.9 billion, exceeding a £2.5 billion target ahead of schedule. The company has now embarked on 'Project Charge +', the next phase of Project Charge, which will primarily target cost savings and deliver a further £1.1 billion of cost and cashflow improvements for a total of £4 billion of improvements by March 2021.

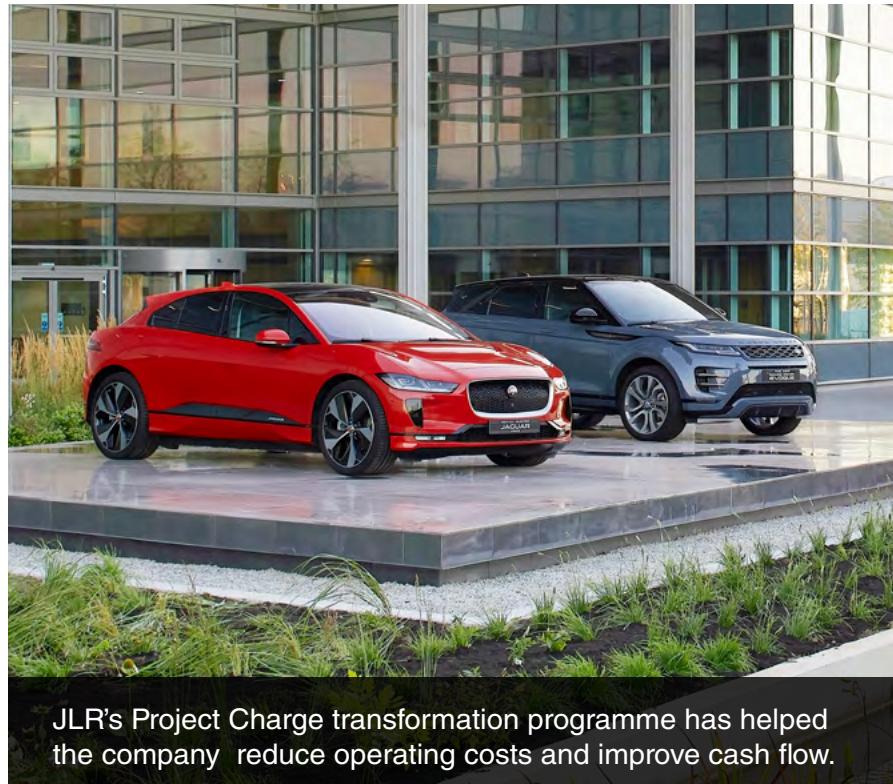
Like others in the sector, JLR had announced thousands of job cuts in the UK over the previous year and earlier this year as part of this cost-cutting drive.

The company also warned that the coronavirus outbreak in China could have some impact on the profit outlook for the year, a factor also highlighted by the UK's representative body Society of Motor Manufacturers & Traders (SMMT) in its outlook ahead as many of the global auto giants have their manufacturing bases in China.

With the UK formally leaving the EU on 31 January, the SMMT is calling for an ambitious UK-EU free trade deal that drives competitiveness, growth and prosperity. Although shipments to the 27 remaining EU countries fell, by -11.1 per cent, it stressed that the economic bloc remains the sector's most important market with its share of exports rising by two percentage points to 54.8 per cent.

"Given the uncertainty the sector has experienced, it is essential we re-establish our global competitiveness and that starts with an ambitious free trade agreement with Europe, one that guarantees all automotive products can be bought and sold without tariffs or additional burdens," said SMMT CEO Mike Hawes.

Meanwhile, the general slowdown also reflected in the trade body's export figures for India, with UK manufacturers selling only 744 units to India in 2019, down from 1,199 units in 2018 and 1,144 units in 2017. "India is an important market; it is a



JLR's Project Charge transformation programme has helped the company reduce operating costs and improve cash flow.

rapidly growing country, with rapidly growing demand. But whether the UK meets the needs and tastes of the market is a different matter," said Hawes.

### **BRITAIN'S ICONIC LUXURY CAR BRAND HAS ATTRIBUTED THE TURNAROUND LARGEMLY TO ITS PROJECT CHARGE TRANSFORMATION PROGRAMME.**

Trade with the UK's next largest markets, the US (representing 18.9 per cent of export volumes), China (5.3 per cent) and Japan (3.2 per cent) also fell, with exports down 9.8 per cent, 26.4 per cent and 17.7 per cent respectively.

However, JLR once again maintained its lead in terms of the UK's export segment, with Range Rover Sport, Range Rover Evoque, Ranger Rover and Range Rover Velar making it to the top 10 tally for the previous year.

The automotive industry is expected to be at the heart of the UK's new outlook towards striking new trade agreements as a non-member of the EU. The need to drive down emissions and an increasing focus on electrification will dominate some of the new exchanges, including between India and the UK. As an area that JLR has already taken a lead on by pledging electric versions for all its models during the course of this year, the company is seen as a blueprint for the exchange between the two countries in this sector.

"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," notes Hawes.

"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," he said.



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# Air India sale to boost Modi government's reformist credentials

India's national carrier, which failed to find a buyer when it was put on the block two years ago, is once again in play. And this time, the Modi government has sweetened the deal by removing more than \$4-billion debt from its books and offering to sell a 100 per cent stake.

**N**eeded: A sweetener  
The government realised that Air India, in that form, wasn't an attractive purchase for anyone. The only way to persuade potential suitors to invest was to sweeten the deal. That would mean a 100 per cent divestment of its shareholding and a massive reduction in the amount of debt the successful bidder would have to take over.

Most previous Indian governments would have baulked at the thought of these. But having made up its mind to privatise the chronically sick airline – a far better idea than getting the public exchequer to bankroll these perennial losses – the Modi government decided to do what it took to get out of this business, once and for all.

## Going the whole hog

Having failed the first time, the government decided to go the whole hog and sell its entire shareholding – or 100 per cent – to a willing buyer. It set up a special purpose vehicle called Air India Assets Holding Ltd (AIAHL) and transferred more than \$4 billion of AI's debts to it. AIAHL will also hold four non-core subsidiaries, the airline's rich collection of paintings and expensive objet d'art, its huge land holdings across the country and other non-operational assets, will be sold to square the debts that it has taken over.

## Several potential buyers are interested

This time, the privatisation effort seems to be on much stronger footing. Blue chip Indian business houses such as the Tatas and Hindujas, private airlines like IndiGo

and SpiceJet and a few private equity firms have expressed interest in buying the airline.



**HAVING FAILED THE FIRST TIME, THE GOVERNMENT DECIDED TO GO THE WHOLE HOG AND SELL ITS ENTIRE SHAREHOLDING – OR 100 PER CENT – TO A WILLING BUYER.**

If the Tata Group, India's largest business house, wins, it will be a poignant homecoming of sorts for the Maharajah. The airline was launched in 1932 by the then chairman of the group, J.R.D. Tata, who nurtured it for more than two decades before it was nationalised by the Jawaharlal Nehru government in 1953.

## Tata bid may face regulatory hurdles

A potential Tata bid may, however, face some regulatory headwinds. The group already runs two airlines in India – a full-service carrier, Vistara, as a joint venture with Singapore Airlines, and Air Asia India, a budget carrier as a joint venture with Air Asia.

The latter and its founder-chief

executive Tony Fernandes are being investigated by the Indian authorities for alleged regulatory lapses and this could cloud the Tata bid as the group is reportedly keen on hiving off Air India Express, AI's budget airline, to Air Asia India.

Then, Vistara has recently begun flying to foreign destinations and any buyout of Air India by the Tata Group could fall foul of India's anti-trust regulator, the Competition Commission of India (CCI). On the positive side, Singapore Airlines' pedigree and support will augur well for Air India.

## AI in better shape after record loss

India's national carrier, which has not reported profits since its merger with its domestic-focused public sector sister Indian Airlines in 2007, ended 2018-19 with a record loss of \$1.2 billion. However, it has since narrowed its operational losses for the nine-month April-December 2019 period by more than 40 per cent to \$150 million mainly on account of lower interest costs.

"The airline earlier spent close to \$600 million a year on servicing its debt. This figure has now come down to \$200 million after a large chunk of the airline's debt was moved into an SPV last year," a senior executive told the media.

The government has set March 17 as the deadline for interested bidders to submit expressions of interest.

A successful sale will give the Modi government's privatisation efforts, as well as its reformist credentials, a big boost.

# INDIA GLOBAL BUSINESS

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