

INDIA GLOBAL BUSINESS

North America Edition



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The North America Edition of 'India Global Business' is themed around disruption as the world copes with the biggest health and economic crisis in a generation and takes a closer look at how US investors are pegged into the Indian stock market upheavals. The rest of the edition comes packed with a range of analyses around the coronavirus pandemic and beyond.

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Long-term bull run?

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The illustration shows a black bull with the Indian national flag on its horns, standing on a grid of stock market data. To its right is a green, spiky coronavirus particle with a face and arms. In the background, several small figures of people in business suits are visible, some wearing masks. The overall scene is set against a backdrop of a digital stock market display with various numbers and colors.

THE BIG STORY

BID	OFFER	LAST	VOL	BID	OFFER	LAST	VOL
0.053	0.055	0.055	35T	0.125	0.130	0.125	1HT
0.002	0.039	0.000	0	0.150	0.155	0.000	0
0.120	0.130	0.130	1HT	0.037	0.045	0.000	0
0.067	0.068	0.067	2M	0.470	0.595	0.000	0
5.510	5.540	5.540		60	2.770	2.760	2HT
0.000	0.000	0.000		00	1.410	1.400	2T
0.860	0.865	0.865	2	30	1.045	1.045	600
16.54	16.55	16.55	1HT	49	32.50	32.49	2M
0.006	0.007	0.006	8	30	2.690	2.680	29T
1.590	1.600	1.600		050	0.044	0.000	1M
0.200	0.210	0		00	0.000	0	
0.230	0.250	0		30	4.780	2HT	
1.090	1.100	1		25	0.625	3HT	
2.170	2.180	2		10	0.000	0	
0.036	0.040	0		5	0.345	4HT	
0.375	0.380	0		30	0.000	0	
0.000	0.000	0		39	0.000	0	
0.061	0.063	0		330	1.330	3HT	
				026	0.026	1M	
				115	0.110	2M	
				210	0.200	4HT	
				008	0.008	8HT	

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Long-term bull run?

The panic over the outbreak of the global coronavirus pandemic has extended to the Indian stock markets, which saw the selling of massive volumes of shares by foreign investors. There are also several other factors behind this sell-off – the weak consumption demand and investment rate in India, the continuing banking and non-banking finance company (NBFC) crisis and the pile-up of potentially unsustainable dues at India’s mobile telecom companies.

The benchmark BSE Sensex has fallen 32 per cent from its peak in just two months – mirroring the crash in other global benchmarks such as the Dow Jones, FTSE and Hang Seng Index, all of which have declined due to the coronavirus scare. But a closer analysis will reveal that India is far less affected medically by the pandemic than other major economies and that the fall in valuations have fallen below their intrinsic levels. Applying a famous Warren Buffet formula to the Indian stock market leads to the same conclusion.

Therefore, following the legendary Oracle of Omaha’s sage advice, it may be advisable for foreign investors, who have been in panic mode in India (and elsewhere) to take a series of contrarian bets on well-managed Indian companies with adequate debt cover and then let the markets work their magic over a three-to-five-year investment horizon. That is the essence of value investing and this could yield decent returns for those who are willing to go down this path. The depreciation of the rupee against the dollar will, however, deflate their returns, but is unlikely to completely wipe out their gains over a five-year period.

Global cooperation to combat COVID-19

The world is currently in a Covid-19 lockdown mode. The UK, among the world’s last holdouts, joined much of the rest of the world when Prime Minister Boris Johnson on Monday ordered a strict nationwide lockdown – to be enforced by the police. A couple of days earlier, Indian Prime Minister Narendra Modi turned social distancing and a 14-hour nationwide lockdown into a people’s movement by appealing to his countrymen for a voluntary moratorium on all non-essential activity and contacts with outsiders. This was followed, a day later, with 30 of India’s states and Union Territories declaring legally enforceable and universally binding lockdowns to try and contain the spread of the coronavirus pandemic.

The near-global shutdown of factories, offices, schools, malls, cinemas and all social life is unprecedented in history. Not even during the two World Wars were such measures needed to try and restore normalcy, but such is the nature of the beast. These steps, which would be considered draconian in normal times, have, by and large, met with widespread public support and approval.

This, however, will entail a huge cost to the global economy and could set back the nascent recovery witnessed in some parts of the world. In India, where the economic slowdown seemed to have bottomed out, the pain will continue for a few more quarters. But piecemeal, nation-specific solutions may not work in a global crisis of this nature as these often end up as zero-sum games. What is needed is a coordinated global effort to not only combat the medical emergency at hand but also to prepare a contingency plan that will raise the economic tide – and with it, all the boats in the water.



Can Rishi Sunak harness the disruption?

The UK’s Chancellor of the Exchequer, catapulted to the top job in No 11 Downing Street just weeks before, is in an unenviable position of having to wade through the biggest health and economic crisis of our time. But Rishi Sunak has shown the kind of mettle one would expect from someone on the frontline of a war against an invisible enemy.

The war against Covid-19, which carries on its march across continents crippling economies in its wake, is being fought by medical staff across hospital wards. But as Sunak rightly noted, it is equally an economic crisis as swathes of the world’s working population are forced indoors and companies are left with an uncertain future.

“This is not a time for ideology or orthodoxy. This is a time to be bold. A time for courage,” declared Sunak, as he unveiled his latest rescue package with a historic decision to cover 80 per cent of workers’ wages to prevent forced redundancies.

It was the kind of life-saving injection into the economy that would have been least expected from any capitalist regime. But then, as Sunak pointed out, unprecedented times need unprecedented measures.

When he took charge at the Treasury last month, the hedge fund manager turned politician would not have predicted that he would be tabling not just his maiden Budget in early March but two follow-on mini-Budgets just days apart.

And, there are more likely to come as Sunak tries to harness the kind of disruption never witnessed before in peacetime.



A contrarian call in times of the coronavirus crisis

by Arnab Mitra

The Warren Buffet formula suggests that investors who buy into the India growth story now could get handsome returns over the next three-five years.

Stock markets across the world – from the US to Japan to London to Mumbai – are in free fall in the wake of the coronavirus pandemic. In India, there is the additional fear of a renewed banking crisis coupled with the pre-existing weakness of demand and investment that is spooking investors even more.

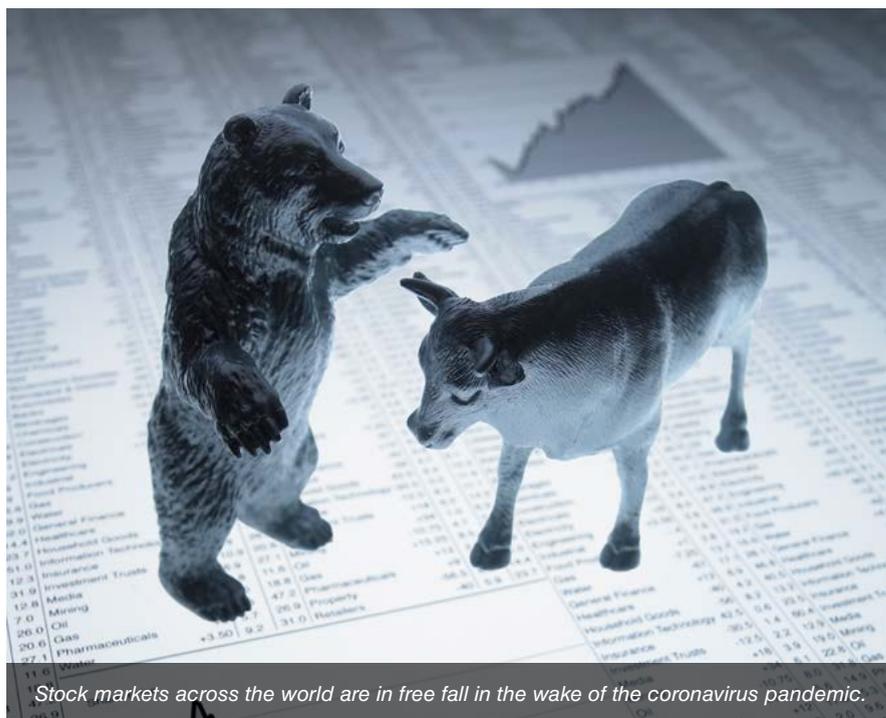
The benchmark BSE Sensex has been falling by several percentage points almost every day. In fact, it is down 30 per cent from its all-time high of 42,274 on January 21, 2020 – just over two months ago. However, at the time of going to press on March 27, it had recovered from the 25,000-levels it had sunk to over the previous fortnight and was trading at slightly more than 29,000. During this period, investors have lost about \$650

Highlights

- With the 32 per cent drop in Sensex in the last two months, foreigners have sold more than \$5 billion worth of shares in India in the past few weeks.
- Indian fund managers are advising their clients not to panic and instead buy at every dip and accumulate shares of well-managed companies with low debt at these lower valuations.
- Patient investors with a three-to-five-year horizon are likely to make healthy profits from their investments if they buy at current levels.

billion in cumulative wealth. Since foreign investors own about half of all outstanding shares in India – a study by the Economic Times Intelligence Group (ETIG), the research arm of India's largest financial daily, put the figure at 48.16 per cent in September 2019 – they have lost about \$325 billion over the last two months alone.

Market data shows that foreign investors have been the biggest sellers. In the fortnight between March 2 and March 13 this year, foreigners have sold more than \$5 billion worth of shares and have been net sellers in every session largely due to redemptions of exchange traded funds (ETFs) by their (overseas) clients. Market analysts aver that it is mainly this huge volume of sales that has depressed the



Stock markets across the world are in free fall in the wake of the coronavirus pandemic.

sentiment of the Indian stock market, which had been flying high till the beginning of this year.

How justified is this selling?

Panic reaction by foreign investors

Most experts in India feel foreign investors have overreacted to the situation of panic back in their home markets.

Sunil Subramaniam, Managing Director, Sundaram Asset Management Company, a large domestic investor in Indian stocks, wrote in The Economic Times recently: "... Foreigners are selling because of panic in terms of not knowing how to handle this contagion... as the Fed cuts rates close to zero and pumps in \$700 billion in QE, overseas markets are reading it negatively to say that the US central bank and the government know something which we do not know... and that uncertainty has been killing. That is what has led to money being pulled out of risk, and India is a part of the risk pack."

Indian fund managers are advising their clients to avoid the herd mentality and not panic. Instead, they are advising them to buy at every dip and accumulate shares of well

managed companies with low debt at these lower valuations.

How reasonable is this advice? And will it work for foreign investors as well?

AFTER FALLING TO SUB-RS 17 LEVELS OVER THE PAST 10 DAYS, IT HAS NOW RECOVERED TO THE RS 17.50-LEVEL.

Warren Buffet knows best

At current valuations, the Indian stock market looks very attractive. Legendary value investor and Chairman of Berkshire Hathaway Warren Buffet has always said it is advisable to buy when there is fear in the market – and fear is quite palpable in the Indian market.

According to Buffet, when the total capitalisation of a market relative to a country's GDP is less than 100 per cent, it is an indication that the market is undervalued. In India, this figure has averaged 75-80 per cent over the long term. Every time it has diverged from this average due to an excess of bullishness or bearishness over the

last 30 years, it has, in due course, returned to this mean.

Buffet has often said this is the single most important measure of valuation of any market. Following the crash in Indian stock markets, the country's market capitalisation relative to GDP is at about 54 per cent, indicating that it is likely to recover once the panic settles.

A caveat: This does not mean the markets will bounce back tomorrow. It indicates that patient investors with a three-to-five year horizon are likely to make healthy profits from their investments if they buy at current levels. Also, it does not mean that every share will recover and rise in value with time. This is just an indicator for the broader market. The fundamentals of selecting and investing in individual stocks remain unchanged.

By this measure, if foreign investors, who have been offloading shares by the bucketloads, stop their panic selling and begin to accumulate shares of well managed moderate debt companies, they will benefit.

Many large Indian investors and domestic fund managers have already begun buying shares at these lower levels. It may be time for foreign investors to follow suit.

Market fundamentals

Till recently, the consensus opinion on the Indian stock markets was that it was over-valued. The standard measure of valuation in stock markets is the Price-Earnings (PE) ratio. This reached a high of 29.18 on December 19, 2019 for the market as a whole. This means investors were willing to pay Rs 29.18 for every Re 1 of corporate earnings. This ratio fell drastically to 17.49 on March 18 when the Sensex fell to 28,000-levels. After falling to sub-Rs 17 levels over the past 10 days, it has now recovered to the Rs 17.50-level.

Market analysts aver that the Indian market looks quite attractive at this level and though the volatility is expected to continue till the threat of

IN NUMBERS

48.16%

Foreign ownership of Indian stocks

17.49

P-E ratio of Indian stocks on 18 March, down from 29.18 on 18 December

\$5bn

Value of shares sold by foreign investors in March

\$650bn

Losses suffered by investors in Indian stocks over last two months

32%

Fall in BSE Sensex from all-time high of 42,274 on 21 January 2020

21%-34%

Fall in indices such as Dow Jones, FTSE, KOSPI, Hang Seng and Straits Times

The above information is subject to change

The benchmark BSE Sensex is down 32 per cent from its all-time high of 42,274 on 21 January 2020.

the coronavirus pandemic passes – and the impact of the \$22.5-billion stimulus package announced by the government and the 75 basis point rate cut and other measures announced by the Reserve Bank of India sink in – this may be a good time for foreign investors to ignore the panic back home and start buying Indian shares once again.

Following foreign cues

As discussed above, the Indian stock market has been dancing to the tune set by mainly foreign investors, who now wield a disproportionate influence on price movements and trends. The Dow Jones Industrial Average crashed from 29,348.03 on February 19 to 19,898.92 on March 19, a precipitous decline of more than 32 per cent, before recovering somewhat to 22,521 on March 27. During this month, the FTSE has crashed from 7,457.02 to 5,053.11, down more than 32 per cent, before rising by 500 points till March 27. Other major indices such as Hang Seng (down >21 per cent), FTSE

Straits Times Index (down >28 per cent) and KOSPI Index (down >34 per cent) have all lost between one-fifth and one-third over the last one month alone.

But these countries have been impacted far more by COVID 19 than India. According to the Johns Hopkins University, the US has detected 82,400 COVID 19 cases and reported about 1,195 deaths. The comparative figures for the UK are 11,568 confirmed cases and 578 deaths. In Japan and South Korea 914 and 9,332 people have tested positive for the virus, respectively, and 90 and 138 deaths have been reported in each country. In Singapore, the number of cases have reached 313.

By contrast, India has reported only about 724 cases and 17 deaths till March 27. Though there are apprehensions that these figures may rise exponentially in the weeks and months ahead, India seems far less impacted than countries such as the US, the UK, Japan, South Korea and

Singapore. And though its economy will not escape some damage, India's less than optimal linkages with the global supply chains will restrict the negative impact to some extent.

Therefore, it seems that foreign investors have reacted not the fundamentals of the Indian economy, as RBI Governor Shaktikanta Das reiterated on Thursday while announcing the rate cut, but to foreign cues while triggering the avalanche on BSE and NSE.

Buy into the India growth story

Since the Indian stock market has shed the overvaluation that plagued it two months ago and the Buffet indicator points strongly to a recovery over the medium to long term, the current atmosphere of fear and uncertainty offers long-term investors in the US, the UK and other foreign countries to bet big on a revival in Indian stock market valuations – and a more than even chance of netting a healthy profit from this wager.

It can't be business as usual with China

by Manoj Ladwa



China has not been transparent about its handling of COVID-19, and now is clandestinely profiteering while the rest of the world struggles to cope. This is not the sort of responsible behaviour we expect of a world power, writes India Inc. Group Founder and CEO Manoj Ladwa.

Donald Trump is utterly wrong in repeatedly referring to COVID-19 at the 'Chinese Virus'. Whatever his reasons, whether electioneering, or some warped belief in his argument, or simply silly showmanship before the White House press corps, he is fuelling ugly xenophobia against innocent people that the world could much do without. But as the world moves from denial to survival, and inevitably revival, there is no doubt that the Chinese state has a lot to answer for.

We now know that despite the Chinese claim that the first case was detected in Wuhan on 12 December 2019, it seems that the Chinese authorities were aware of the virus as early as mid-November. We also know that the World Health Organisation (WHO) was informed only on 31 December. It's also a matter of record that the Centres for Disease Control (CDC) requested permission, via the WHO, to send an

Highlights

- As the world moves from denial to survival, there is no doubt that China has a lot to answer for.
- While other countries struggle to cope with the pandemic, China has been more active than usual on the global stock markets, taking advantage of depressed prices.
- Lack of transparency, delayed travel restrictions and massive profiteering during the pandemic call into question whether the world can ever trust an undemocratic and belligerent China.

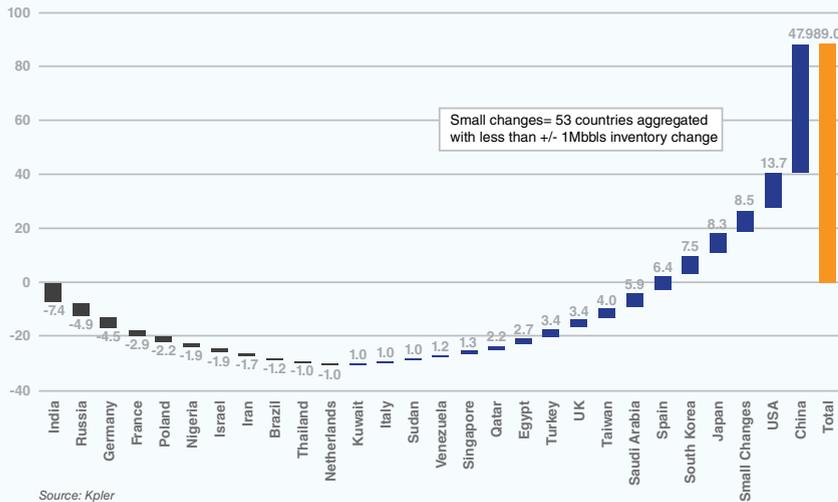
expert team to Wuhan on 6 January, but permission was denied by the Chinese state. A joint Chinese-WHO team was eventually allowed to visit Wuhan only in early February 2020, a full month after the request, almost three months after the outbreak is believed to have first started.

'Dark Period'

During much of this period, China continued to allow foreign visitors to visit Wuhan and other provinces, and Chinese nationals were allowed to freely leave the country, especially during the busy Chinese New Year season. It only stopped travel once other countries started imposing travel restrictions.

The world also witnessed the botched handling of the tragic death of Li Wenliang, the Chinese doctor who first raised the alarm about the coronavirus, but was savagely reprimanded as a 'rumour monger' by the Chinese state, only to be later

Global onshore crude inventory changes between 8th Feb and 20th Mar 2020



IT AGAIN CALLS ACUTELY INTO QUESTION WHETHER THE WORLD CAN EVER TRUST AN UNDEMOCRATIC AND BELLIGERENT CHINA.



Lack of transparency and delayed travel restrictions during the pandemic call China's negligence into question.

heralded a martyr by the same government when he too tragically succumbed to the killer virus.

It is the entire period, which history will I am sure record as 'the dark period,' that has cost the world so dearly. At best, China has been downright negligent. I say 'at best' because I fear that the suppression of information was a deliberate act, not necessarily to inflict harm on foreigners, but out of its own arrogance and sense of self-worth as a powerful nation.

Stock-piling crude oil

While the world struggles to cope, China in the past few weeks has been more active than ever on the global stock markets, taking advantage of depressed prices, and aggressively taking positions in global companies. Stock markets around the world should be asked urgently to disclose this activity as a matter of global interest and indeed security. Between 8 February and 20 March, China has also been aggressively stock-piling reserves of crude oil, having hoarded over 50 per cent of the inventory at low prices during this period. This is nothing but profiteering at a colossal level.

Each nation has its own pride, and a power like China has the added confidence that its own state apparatus can deal with its own internal issues. I have nothing to argue or to doubt about this. But what I have grave concerns about are the lack of transparency and clandestine approach of the Chinese state. This is not the behaviour of responsible countries or world powers.

It again calls acutely into question whether the world can ever trust an undemocratic and belligerent China, especially when so many global supply chains have Chinese dependency. The past few months just go to prove that it can't be business as usual when the world picks itself up from this deadly virus.

Falling crude prices, a double-edged sword for India

by *Arnab Mitra*

The crash in global oil prices will bring some immediate relief for India but could presage trouble if it persists beyond the immediate term.

A combination of the coronavirus crisis, the Saudi Arabia-Russia oil price war and the threat of a recession in the US have depressed global oil prices to less than \$30 per barrel. At current levels, India, which imports about 1.5 billion barrels of oil per year, will save about \$20 billion on its oil import bill. Result: India's fiscal deficit and current account deficit figures will improve, and the inflation rate will remain under control.

These figures will bring relief to Indian Finance Minister Nirmala Sitharaman and her team of bureaucrats and advisors. The recent hike in excise duty on petrol and diesel prices will help the government mop up additional revenues and provide the government with a little more headroom to meet its fiscal targets. Lower oil prices will also provide significant relief to almost every industry as the cost of transportation

falls and other input costs decline.

All of these will be positives for the Indian economy and will provide an impetus to the country's growth trajectory.

But there's an important caveat that will be in order here. These best-case projections are subject to the oil price fall being temporary and a relatively short-term development.

It may sound counter-intuitive, but such low and even lower oil prices – Goldman Sachs expects prices to fall to \$20 per barrel and some analysts are projecting prices to decline even further – could hurt India.

How? It must be borne in mind that this oil price war has broken out at a time when the coronavirus pandemic is roiling the global economy. The timing of this price war is unfortunate

Highlights

- While the falling oil prices are helping India's fiscal deficit and current account deficit figures, a long-term decline might hurt the country's economy.
- If crude prices remain low for long, several companies in the US could face bankruptcy, which could snowball into a global recession and cause a decline in the value of the Indian rupee against the US dollar.
- While a lower fiscal and current account deficit might be a silver lining for India's economy, the possibility of a global recession and a run on the Indian currency looms large on the horizon.

LOWER OIL PRICES WILL ALSO PROVIDE SIGNIFICANT RELIEF TO ALMOST EVERY INDUSTRY AS THE COST OF TRANSPORTATION FALLS AND OTHER INPUT COSTS DECLINE.

1.5 bn

Number of oil barrels
India imports per year

>\$30

Current global price
of oil per barrel

\$20 bn

How much India will
save on its oil import bill



Global oil prices have plummeted to less than \$30 per barrel.

and will impact emerging markets like India in multiple and unpredictable ways.

If crude prices remain at less than \$40 per barrel for long, the US shale gas industry will become unviable and send many companies into bankruptcy in the world's largest economy. And, unrelated to this, the current levels of oil prices and the resultant economic slowdown could send the US into recession.

This, in turn, could have a domino effect, as the world's largest consuming market will then import much less from the rest of the world – sparking off what could be a global recession.

Bloomberg reported this week that Goldman Sachs and Morgan Stanley

have already declared that the world is in recession. If proved right, this will be particularly bad for India and could upend the huge positives from lower oil prices.

History tells us that money typically flows to safe havens like US treasury bonds in troubled times. The corollary: large outflows from emerging markets such as India. Result: a further decline in the value of the Indian rupee against the US dollar and all other major currencies. This will make imports, including crude oil imports, more expensive, nullify the benefits of the lower fiscal and current account deficits discussed above, increase input prices of a host of inputs and finished products and fuel inflation.

Then, if low oil prices lead to an economic crunch – and possible

recession – in countries like Saudi Arabia and the United Arab Emirates (UAE), it might lead to a rethink on the part of these countries to invest \$100 billion each in India's infrastructure sector over the next few years.

So, while a lower fiscal and current account deficit and a lower rate of inflation might come as good news for India's economy, the possibility of a global recession and a run on the Indian currency also looms. It's impossible at this point in time to predict how events will pan out.

So, Indian policy planners, businessmen, analysts and may laypeople will keep a close watch on global oil prices with their fingers crossed. Falling oil prices can be a mixed blessing.

Will the forced disruptions caused by the Coronavirus last?

With companies across the globe resorting to digital avenues to sustain operations, we will likely see a significant change in lifestyles even after this wave has subsided.



by Vaibhav
Kapoor

In 1665, Cambridge University sent its students home as the Great Plague hit the country. One of the students, Isaac Newton, used that year to come up with the initial theories of Calculus and Optics. It was later referred to as *annus mirabilis*, the “year of wonders.” A few days ago, Sequoia Capital published an open note for its entrepreneurs and portfolio companies titled “Coronavirus: The Black Swan of

2020”. Sequoia recommended that they question every assumption they have made about their businesses.

What we are going through and might continue to go through for the next few weeks or months will probably be the most significant social and economic disruption of our lives. Phrases like social distancing and self-quarantine are now common. Lockdowns and curfews are being imposed in various countries. Several other aspects of our personal and professional lives have been reset or turned upside down.

In times of great duress, come great disruptions. This “black swan” event will force businesses to either

Highlights

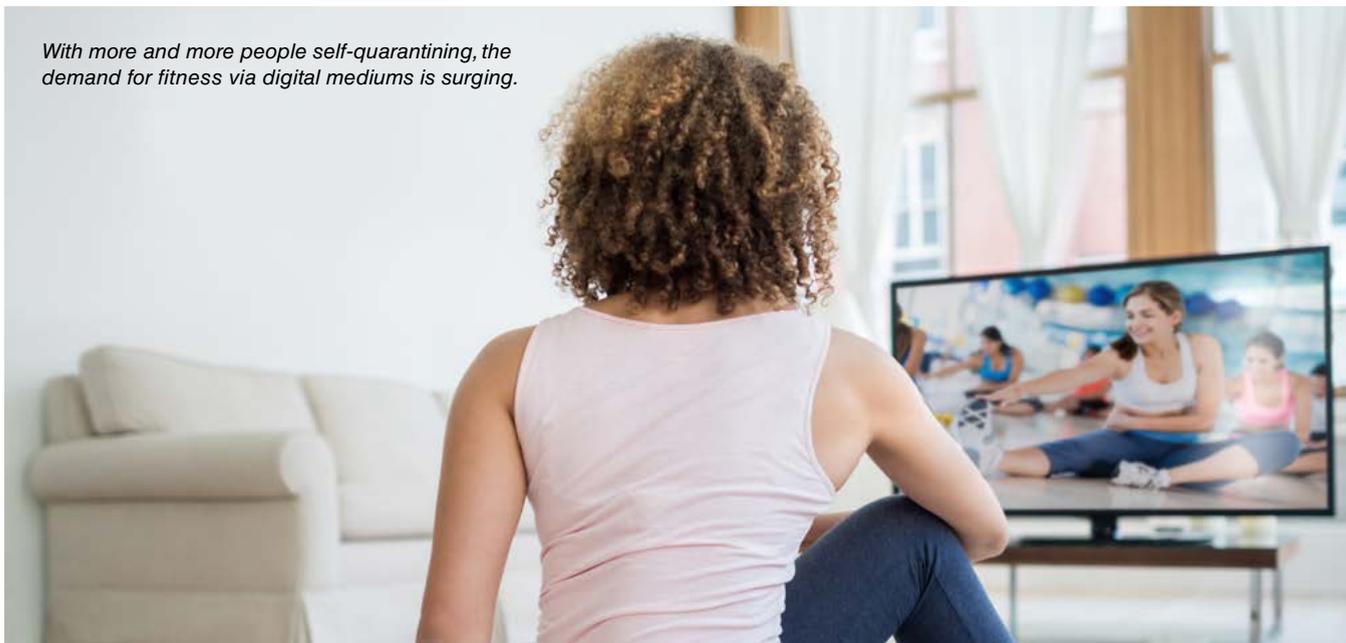
- The COVID-19 outbreak has changed several aspects of personal and professional lives across the world.
- The adoption of a work-from-home, an increase in e-learning, an increased consumption of online wellness videos are some of the major changes.
- The surge in demand for digital services has propelled an increased need for cyber security to reduce vulnerabilities in this new format.

innovate or adjust. While medium or long-term changes to the way we do business remain to be seen, some of the immediate effects are visible already.

One of the most visible disruptions has been in the way we work. Millions of people across the world have been encouraged or mandated to work from home. While this is not a new concept, the adoption of remote working at this scale and speed has been unprecedented. Even jobs like radio and talk show hosting, for which remote working would otherwise be considered impossible, have ended up being remote. It is, thus, no surprise that the share price of Zoom, the video conferencing platform, has gained almost 80 per cent since the start of this year. GroWrk, a Los Angeles-based start-up which offers installation of ergonomic workstations at people’s homes, saw 10x growth in

Video conferencing platforms such as Zoom have seen a rise in their share prices, as more and more people have to work from home due to the pandemic.

With more and more people self-quarantining, the demand for fitness via digital mediums is surging.



customers recently. There is merit in expecting that the next few weeks can accelerate the future of work for good. The other visible disruption is that businesses have now had to figure out how to sustainably deliver services digitally, wherever possible. Major sporting events like French Open, F1, music festivals like Coachella, among others have either been cancelled or postponed. While there are some events which will have to bear the brunt, many events, in particular business-focused events, are exploring virtual alternatives. Recently, the WHO press conference (in which they declared COVID-19 as a pandemic) and the SAARC meeting on 15 March hosted by the Indian Prime Minister were done via video conferencing. Recently, Bangalore-based virtual meetup start-up Airmeet raised \$3 million in a round led by Accel India.

Education is another service that can be delivered digitally. As schools shut down across the world, solutions from ed-tech companies are coming to their rescue. BYJU'S, an ed-tech unicorn from India, said that it will give students free access to its app till April end. In China, DingTalk, Alibaba's Slack equivalent, is being used by schools to stream classes and send homework. Soon, schools will indeed return to physical classes, but there will be an extent to which

the forced adoption of technology tools will stick.

As millions of people self-quarantine around the world, demand for fitness and wellness via digital mediums is surging as well. Urban.co, a UK-based wellness company, started one-to-one video wellness sessions on its platform to cater to this demand.

WHAT WE ARE GOING THROUGH, AND MIGHT CONTINUE TO GO THROUGH FOR THE NEXT FEW WEEKS, WILL PROBABLY BE THE MOST SIGNIFICANT SOCIAL AND ECONOMIC DISRUPTION OF OUR LIVES.

Furthermore, this surge in demand for delivering services digitally has a direct knock-on effect on the demand for increased cyber security to reduce vulnerabilities in this new format. Other technologies that have seen an uptrend in demand include sanitising start-ups like PhoneSoap, which disinfects items using UV light and saw a 1000 per cent growth year over year since the outbreak

spread across countries. Demand for technologies like 3D printing might also increase as they can help the manufacturing industry when it faces challenges on the back of factory closures and supply chain disruptions. Recent news articles suggest that hyperlocal start-ups like Dunzo are exploring drone deliveries as soon as the end of April. It is understood that they have the blessings of the regulator, the Directorate General of Civil Aviation (DGCA), India to test their long-range drone delivery solutions.

This is not a comprehensive account of all the disruptions caused by the outbreak of COVID-19. E.g. disruptions in diagnostics, camera technologies (thermal cameras to detect people with high temperatures in crowds) and elsewhere are significant as well. Even after the outbreak subsides, it would have created a permanent dent in the way we work. This is not necessarily a bad thing.

Vaibhav Kapoor is a finance and strategy professional with c.12 years of experience divided between financial services and technology/tech-focused roles.

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Indian millennials are reimagining old orders

India's millennial entrepreneurs are not just disrupting their domestic markets but have also set their sights far beyond the nation's borders.



India's 440 million millennials are a key consumer group for both, domestic and international businesses.



by Mark
Hannant

Is OYO taking over the world? It feels like it. At Christmas, on a family trip to the Lake District in north west England I drove along a familiar road, through the picturesque town of Windermere, to be greeted with an unexpected sight – a heritage guest house now branded as an OYO property. In London's swanky Pimlico, a hop, skip and a jump from the River Thames and the Houses of Parliament, several Regency terraces, overlooking the neighbourhood's famous garden squares, also carry the branding. A brash, challenger

Highlights

- The ambitions of young Indians are now well beyond the country, reaching large economies like the US and China.
- Apart from big names like Ola, Paytm and Zomato, Indian companies operating under the radar are disrupting industries from automation and healthcare to wealth management and education.
- More and more individuals are seeing entrepreneurship as an alternative to jobs in traditional Indian companies.

brand founded by Ritesh Agarwal, a millennial Indian from rural Odisha,

and now a 26-year old self-made billionaire, OYO is already present in the world's two largest economies, the USA and China.

It seems young, ambitious Indians are not content just to disrupt their home markets. They have global dreams.

Plenty of upstart, desi-born brands are making waves overseas too. Ride sharing app OLA Cabs is building an international footprint. Zomato, part restaurant guide, part delivery app, is now available in 24 countries. Its value will have been boosted as millions of people across the globe ordered food online while self-isolating during the past weeks. Paytm, the unicorn brainchild of Vijay Shekhar Sharma, competes with payment solutions in Japan, one of the world's leading fintech markets. That's like "selling coals to Newcastle"

DESI DISRUPTORS



Vijay Shekhar Sharma
Founder, Paytm

One of India's largest online payment portals, the company offers mobile payment solutions to over 7 million merchants in India. What started as prepaid mobile and DTH recharge platform has now evolved to accommodate services like bill payments, booking tickets, purchasing of gold, among others.



Bhavish Aggarwal
Co-founder, Ola

The IIT Bombay graduate started Ola as a cab aggregator in Mumbai in 2011 and has now expanded its operations to connect around 1.5 million drivers across 250 cities in India. Recently, the company also ventured into the UK and Australia and has added Ola Auto to its offerings.



Byju Raveendran
Founder, BYJU'S

The engineer turned entrepreneur's start-up was the first in Asia to be funded by The Chan-Zuckerberg Initiative and is now the world's most valued edtech company, used by over 20 million students.



Ritesh Agarwal
Founder, OYO Rooms

The world's fastest-growing hospitality chain of leased and franchised hotels, homes and living spaces has been making recurring headlines with its wide portfolio comprising 43,000 hotels with over 1 million rooms in over 800 cities in 80 countries.



Deepinder Goyal
Founder, Zomato

Started as a home project in 2008, the restaurant aggregator provides information, menus and user-reviews of restaurants, and also has food delivery options in over than 10,000 cities in 24 countries. Amid the COVID-19 pandemic, it is also planning to venture into grocery delivery.

Bold and aspirational, these Midnight's Grandchildren are the offspring of India's liberalisation and the two and a half decades of rapid growth that followed. Coming of age post-1991, born into an era of abundance and opportunity, their life experiences contrast starkly with the lives and life chances of their parents and grandparents whose time was blighted by scarcity, austerity and lack of opportunity in the post-Independence decades.

India's 440 million millennials are the key consumer group. Many are newly minted. Indigenous brands and in-bound investors compete for a share of their wallets. They have grown up consuming the same content as their peers in the so-called developed world. And, with the advent of streaming and mass availability of the internet, they're enjoying it in real time. As a result, the urban young in India have a global perspective and more in common with other city dwellers in far off places than with their rural cousins.

This demographic now makes up half the workforce. Increasing numbers see entrepreneurship as an alternative to jobs in traditional Indian companies where rigid hierarchies prevail, and seniority rules the roost. An influx of capital has swept into the country to create a thriving start-up ecosystem. Old perceptions of risk and the stigma of failure are changing, albeit slowly.

Against this backdrop a new breed of bold young Indians has set its sights far beyond the nation's borders. Their influence and presence is becoming pervasive.

as we used to say in the old economy!

Other less visible Indian companies operate under the radar disrupting industries from automation and healthcare to wealth management and education.

Cricket too has been transformed. Over the past decade, the Indian Premier League (IPL) has turned the

game from a staid minority interest into a billionaire's plaything. The stadia may be dark this year as a safety precaution against coronavirus, but T20 has, thanks in large part to the IPL franchise, become the dominant form of the game across the world.

India's young people are reimagining old orders and ripping up the rule book.

Mark Hannant is a creative services entrepreneur and the author of 'Midnight's Grandchildren: How Young Indians are disrupting the world's largest economy' (Routledge 2019).

Tier two cities in India are revving up



Tier two cities such as Ahmedabad, pictured here, are a good showcase of India's growth potential and its mass market of millennials.

This extract from the book 'Midnight's Grandchildren: How Young Indians are disrupting the world's largest economy' outlines how Indian millennials are disrupting old traditions to pursue global aspirations.



by Mark
Hannant

Rakshit eloped with his college girlfriend because her father wouldn't tolerate their 'love marriage'. They are both from the northern state of Gujarat. He's Hindu and a Patel. She's a Shah from the Jain community. While his parents had a love marriage and were willing to accept his choice, her parents were not and expected her to fall in line with their choice of bridegroom. To sidestep those expectations requires bravery.

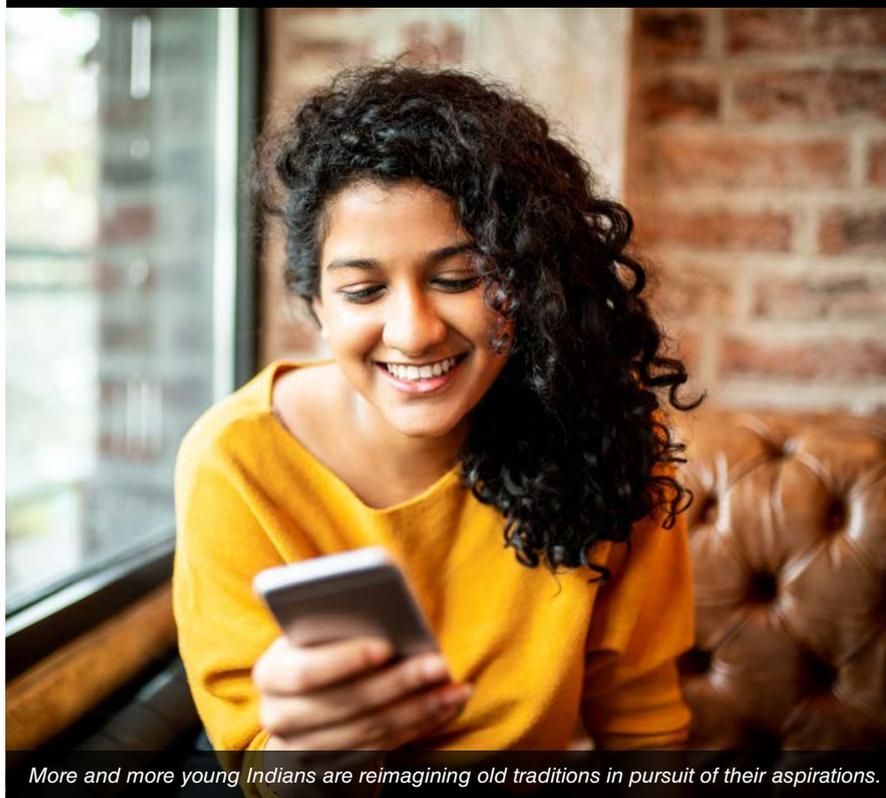
Rimpal's father wouldn't budge so the young lovers left their respective homes and moved to Vadodara. Rakshit previously worked for ICICI Bank. His father was also a bank employee, his grandfather a farmer. Over the years since independence, the family has been part of the mass migration from rural to urban India. By eloping, 27-year old Rakshit had to give up his job with ICICI. He's now a relationship manager for Creditmate, a fintech company.

The stakes are high for Rakshit and Rimpal. By turning their backs on tradition and embracing modernity, they've cut themselves off from the safety net of family support.

McKinsey reckoned that almost 40 per cent of global growth in

the fifteen years from 2011 would come from 400 cities in emerging markets. They were described as 'middleweight' cities. Populations vary from a little under one million people to more than two million. Vadodara is one of them. Along with other Indian conurbations, such as Pune, Nagpur, Bhubaneswar, Lucknow and Ahmedabad, they are often described as Tier 2 cities. I think of them as two-wheeler cities. Travel on their roads and you'll find yourself swept along in a swarm of scooters and motorcycles. It's mayhem. India overtook China to become the world's largest market by volume of two-wheeler vehicles in 2017 with 18 million new vehicles bought in that year. In total, there are estimated to be more than 200 million two-wheelers on India's roads.

TO UNDERSTAND THE GROWTH POTENTIAL OF INDIA AND ITS MASS MARKET MILLENNIALS, ONE HAS TO GET UNDER THE SKIN OF VADODARA AND SIMILAR CITIES.



More and more young Indians are reimagining old traditions in pursuit of their aspirations.

These cities are exhilarating, sometimes overwhelming, places with huge young populations with rapidly rising incomes. Rents and property prices are low so the proportion of incomes that are disposable is relatively high. They are magnets for young aspiring men and women from their surrounding towns and villages.

To understand the growth potential of India and its mass market millennials, one has to get under the skin of Vadodara and similar cities.

I joined Creditmate co-founder Jonathan Bill and Bimal Bhatt, national dealer manager, on the 12009 Shatabdi Express. On reclining seats in a spacious and pristine air-conditioned carriage we were served chai and omelette. Dawn broke as we speed past the corrugated slums and glass skyscrapers of Mumbai's northern suburbs. Well-shod businesspeople

sat comfortably alongside wedding-bound families, headed along the almost 500km route to Ahmedabad. Some got off at Surat or Baruch, briefcases in hand. Four-and-a-bit hours after departure we disembarked at Vadodara where porters in red shirts lugged wedding-goers' suitcases to waiting Toyota Innovas and yellow shirted station cleaners kept the platforms in impeccable order.

Dodging the unruly hordes of two wheelers we made our way through dusty back streets to meet a new customer whose credit application was being approved that morning.

In new crimson All Stars and an Adidas T-shirt, Jignesh 'Jay', a 20-year old student was having his loan approved on the basis of his father's earnings from his job as a chef. Jay signed his papers on the Formica table of a Café Coffee Day.

With the loan, Jay would soon be the owner of a two-year old 150cc Yamaha R15, a sports bike that would outdo and impress his college mates. He wanted it in red. He has a strong enough grasp of English to fill out the loan application forms. In the second year of a three-year degree he already had a small photography side hustle. The owner of two Canon cameras, he and his friends do good business photographing couples before their weddings. Early morning and at sunset at coastal sites and heritage buildings across India you see couples posing for the camera. Since wedding related expenditure gets societal sanction, he's tapping a rich seam of revenue.

The fact that there's parental approval of the loan and that his social standing is tied to his ownership of the bike, and by extension his continued ability to service the loan, means Creditmate is confident there will be no default.

Impatient to get going, floppy quiff bouncing and the prospect of a shiny new babe magnet within his imminent grasp, Jay is the Indian millennial aspiration personified. The Economist may be dubious about the scale of India's middle class but the reality on the ground is that, whether documented or not, in bike dealerships and coffee shops in emerging cities across India there are millions of Jays eager to saddle up and rev the throttle.

The above is an edited extract from the book 'Midnight's Grandchildren: How Young Indians are disrupting the world's largest economy' by Mark Hannant.



The tech industry faced massive disruptions to its supply chains in China, due to the pandemic.

Highlights

- COVID-19, which originated in China, has disrupted tech by impacting supply chains for the electronic, telecoms and mobile industry.
- The pandemic has given the big tech firms a chance at redemption over data collection by helping to identify at-risk groups.
- More and more tech firms are now finding innovative ways to help businesses and people overcome communication challenges that have arisen due to quarantine.

Big trouble for big tech?

by Dr Ishita Mandrekar

Big tech's response to the disruption caused by COVID-19 holds the key to both adapting and surviving the pandemic.

The term disruptive innovation was first coined by American scholar Clayton M. Christensen in 1995 to describe the rising Godzilla-like force of new technology. Over the years, big tech has transformed businesses, redefined how we work, communicate, network, and displaced market trends and value networks.

It reigned supreme and unchallenged as the big disruptor ... until now.

Enter COVID-19 outbreak. The disruption caused by the pandemic has been the stuff of headlines everywhere, forcing companies to take stock of 'business as usual' and find ways to adapt fast. In China, the

tech industry was sucker-punched where it hurt the most – disrupting supply chains for the electronic, telecoms and mobile industry.

Snapping the supply chains

The pandemic that originated in China has so far seen a partial and full shutdown of several factories, including those being used by prominent technology companies to manufacture their goods and products. For example, Apple experienced shortages in its iPhone supply as a result of the company's primary manufacturer, Foxconn, shutting down much of its production in China. According to Dun & Bradstreet, the business research firm, approximately 51,000 companies

have one or more suppliers in regions of China and are affected by the virus.

No networking

The nature of the coronavirus and its tendency to spread through human contact has led to governments and healthcare organisations urging the public to self-isolate and work from home. Large-scale events have been cancelled, including business conferences and retreats, resulting in lost opportunities for collaborations that often result from networking. And yes, that includes tech. Over ten major tech events have been cancelled due to concerns over the pandemic, leading to a direct economic loss of over \$1.1 billion, according to a report by data



VR offers an innovative way for businesses to overcome certain challenges posed by the outbreak such as training.

THE SOUTH KOREAN GOVERNMENT DEVELOPED A SMARTPHONE APP THAT PUTS SELF-QUARANTINED INDIVIDUALS IN TOUCH WITH CASEWORKERS, ALLOWING THEM TO REPORT THEIR PROGRESS AND ASK ANY QUESTIONS THAT ARISE.

intelligence firm Predict HQ. Then there's the intellectual loss of lost opportunities for collaboration and sharing innovative ideas and solutions that come from networking.

Big brother v big bother:

Strangely, the pandemic also seems to have given the big tech firms a chance at redemption over data collection. In an ironic twist, the very issue of data collection and protection, which led to the infamous Cambridge Analytica scandal, and the recent concerns of countries like India over how big tech firms like Facebook, WhatsApp and Amazon were storing and using data, might now help medical and health researchers to identify at-risk groups. The US government even worked with Alphabet, Google's parent company, to launch a new website for US citizens to get tested.

AI and VR to the rescue

More and more tech firms are now finding new and innovative ways to help businesses and people overcome certain challenges such

as training. According to a survey by Perkins Coie, nearly 49 per cent of the businesses in the US are looking to use VR and other extended reality tools to mirror real-world training conditions.

In India, edtech companies like BYJU'S, Toppr, Vedantu are offering free online courses to students, including IIT courses.

Companies are using video conferencing platforms like Microsoft Teams and Zoom to communicate while working from home.

Smart solutions

Countries around the world are now using smart technology to mitigate the impact of COVID-19. For example, India is using its vast telecom network to educate its population on the symptoms for COVID-19 by playing a 30-second information alert before the start of every phone call. Indian Prime Minister Narendra Modi initiated a video conference with leaders for the SAARC region to chalk out a strategy to fight coronavirus pandemic.

The South Korean government developed a smartphone app that puts self-quarantined individuals in touch with caseworkers, allowing them to report their progress and ask any questions that arise. The Australian government launched a chatbot to address citizen questions and quell the spread of disinformation.

IDseq, a cloud-based disease tracking system backed by Mark Zuckerberg and Bill Gates, is now helping Cambodia track the spread of COVID-19 outbreak.

Could technology then be the key to countering the disruption caused by COVID-19? Only time will tell but when it does happen, it'll be a showdown worthy of Godzilla v Kong.

Dr Ishita Mandrekar is the Online Editor at 'India Global Business' magazine.



The most significant trip cancelled due to the COVID-19 was PM Modi's trip to Europe, which would have focussed on re-energising India-EU trade ties.

COVID-19 pandemic pauses India's global diplomacy push

by India Inc Staff

The outbreak has grounded PM Modi for now but it cannot rein in the country's global push for long.

The outbreak of the Novel Coronavirus pandemic that has shut down vast swathes of the world has also impacted the travel itinerary of Prime Minister Narendra Modi.

Known for his super-charged out-of-the-box diplomacy that is laced with his own personal offensive, Modi was slated to attend the India-EU summit in Brussels in mid-March and follow it up with a stopover at Egypt. Another sojourn that got cancelled as the virus took a firmer toehold in the subcontinent was a trip across the

border to Bangladesh to attend the centenary celebrations of Sheikh Mujibur Rehman – the father of Bangladesh.

Each of these has its own significance. The trip to Bangladesh would have been in the backdrop of the promulgation of India's Citizenship Amendment Act that seeks to expedite citizenship for those who have faced religious persecution in neighbouring countries. Along with other provisions like the National Register for Citizens and National Population Register,

Highlights

- The Coronavirus outbreak has put breaks on PM Modi's diplomatic visits, several of which were integral to India's global diplomacy strategy.
- The visit to Bangladesh would have focused on the issue of illegal immigrants in India, especially given the announcement of CAA.
- The biggest missed opportunity was the India-EU summit in mid-March, which would have reviewed the progress of this partnership while also endorsing the Agenda for Action 2025.

COUNTRY FOCUS

that are attempts at identifying and weeding out infiltrators in the country. A vast majority of illegal immigrants in India are believed to be from across the porous borders of Bangladesh, which makes this issue a political hot potato.

Thus far, Bangladesh has refused to get into this referring to it as India's internal matter, but it would have invariably been a priority issue during Modi's visit.

The trip to Egypt follows this government's persistent diplomatic push towards improving ties with the African continent. At the same time, Egypt's unique geographical position makes it an important voice in the Arab world as well. Both hold importance for India and the two countries share close ties historically – the India-Egypt bilateral trade agreement is more than four decades old. Egypt has also clearly de-hyphenated its ties with India and Pakistan, something that India would want more of the middle eastern countries to follow. With India set to host the next India-Africa summit, Modi's visit would have further underlined the importance India pays to the African continent.

Yet, the most significant of the three was the trip to Europe. India's relations with Europe gained ground 2004 onwards when a strategic partnership based on shared values like democracy, rule of law and preference for multilateralism was signed. That was followed up by the initiation of negotiations for a comprehensive free trade agreement in 2007. That was however suspended in 2013 following irreconcilable differences and in recent times, there has been a lull of sorts in the relations.

Indian External Affairs Minister S. Jaishankar's visit to Brussels in August last year indicated a desire to kickstart dialogue all over again. The minister underlined in no uncertain terms of India's priorities of increased mobility for people from India to go to the region, improved market access



Prime Minister Modi's scheduled visit to Bangladesh, which had to be cancelled due to the pandemic, would have tackled the thorny issue of illegal immigration into India.

WITH THE BACKDROP OF BREXIT AND A FRAGILE WORLD ECONOMY, THE INDIA-EUROPEAN UNION TIES STAND AT A CROSSROAD.

for flow of goods and better access to services including in the banking industry.

As a trading block, EU is India's largest business partner accounting for nearly 13 per cent of its total trade worth around \$98 billion (€92 billion), which is ahead of China (10.9 per cent) and the US (10.1 per cent). Trade in goods between the two increased by 72 per cent in the last decade while EU's share in foreign investment inflows to India more than doubled from 8 to 18 per cent. There are some 6,000 EU companies present in India, providing direct employment to 1.7 million and indirect employment to another 5 million.

The potential, however, is far higher and a bilateral trade agreement is

central to it. According to estimates by the European Parliament, an FTA can help expand EU's GDP by 0.14 per cent and India's GDP by 1.3 per cent a year. A trade sustainability impact assessment of the FTA done back in 2009 had said India was expected to gain \$5.2 billion (€4.9 billion) in the short run and \$19 billion (€17.7 billion) in the long run, while the EU was expected to gain \$4.7 billion (€4.4 billion) in the short run and \$1.72 billion (€1.6 billion) in the long run. A follow-up report to the study was never done so what those numbers would be like if the FTA is finalised today is anybody's guess but it would definitely be higher. Bilateral trade could potentially treble in a decade from the commencement of the FTA.

As such, with the backdrop of Brexit and a fragile world economy, the India-European Union ties stand at a crossroad. Both parties have reaped benefits of globalisation and multilateralism in the past but are facing unique headwinds domestically which merit a relook at many of the past policies. The summit would have done just that, reviewing the progress of the partnership while also endorsing the Agenda for Action 2025.

Fighting an invisible enemy, globally

by Nadia Hatink

While the COVID-19 crisis has unleashed an unprecedented global fightback, the strategy to combat the pandemic has varied across regions – from instant draconian lockdown measures to a more softly-softly approach.



Europe has now been classified as the hotspot of the pandemic by the World Health Organisation.

The coronavirus pandemic has presented the world with an invisible enemy that requires a global fightback at an unprecedented scale. And, while the epicentre of the deadly virus in China seems to have begun to get some sort of a handle on the crisis, many other countries continue to flounder as the world economy goes into meltdown.

China

Novel coronavirus causing the disease COVID-19 first hit the world's radar in December 2019 with a reported case in the Wuhan province of China. It has since become apparent that there was an initial move to suppress the true impact of the infection, which would eventually go on to claim 3,245 lives in the country.

However, the centralised nature of China's Communist regime meant the handling of the crisis took on a kind of tough crackdown model only

Highlights

- Countries across the world are dealing with the coronavirus pandemic in vastly different ways, ranging from a complete lockdown to a milder 'social distancing' approach.
- While China's commendable quarantine measures helped contain the spread to an extent, the country failed at sparking a global response at an early stage.
- Apart from stopping international traffic into the country, India initiated a call for a more joint up approach at a South Asia level and also tabled the concept of an emergency fund dedicated to battling the COVID-19 pandemic.

possible in non-democratic regimes. Experts argue that it reflected President Xi Jinping at his coercive best as the country went about locking down swathes of the country, even constructing a special hospital in record speed to house infected patients in isolation.

However, the biggest fallout of the handling of the crisis in China would be a failure to initiate a coordinated global response at an early enough stage.

India

In India, Prime Minister Narendra Modi was seen to not only take strong decisive measures, such as cancelling all visas to block international traffic into the country, but also initiating a call for a more joint up approach at a South Asia level. While the region was still playing catch up like many others in the world, there was a sense that the South Asian Association for Regional



THE BIGGEST FALLOUT OF THE HANDLING OF THE CRISIS IN CHINA WOULD BE A FAILURE TO INITIATE A COORDINATED GLOBAL RESPONSE AT AN EARLY ENOUGH STAGE.

Cooperation (SAARC) must be weaponised fast to fight the common invisible enemy – taking even neighbouring arch-rival Pakistan on board.

In a first-of-its-kind virtual conference of all SAARC leaders, Modi tabled the concept of an emergency fund dedicated to battling the COVID-19 pandemic with an initial offer of \$10 million from India.

The smaller states of the region were quick to jump on this help from the big brother of the region, with requests for masks, shoe covers, gloves, disinfectants and other items pouring in.

India's Ministry of External Affairs (MEA) said the quantum of assistance quickly crossed \$1 million and that supplies to Bhutan and the Maldives had already been dispatched, with other requests at various stages.

What is a coronavirus?

The coronavirus family causes illnesses ranging from common cold to more severe diseases, such as severe acute respiratory syndrome (SARS) and Middle East respiratory syndrome (MERS).

They circulate in animals and some can be transmitted between animals and humans. Several coronaviruses are circulating in animals that have not yet infected humans.

The new coronavirus, the seventh known to affect humans, has been named COVID-19.

Courtesy: World Health Organisation (WHO)

Europe

After China, the region hardest hit and classified as the hotspot of the pandemic by the World Health

Organisation (WHO) has been Europe.

Italy bypassed China in terms of the death toll from COVID-19 to become the country hardest hit by the outbreak. It remains in severe lockdown, with its cities turning into virtual ghost towns as the authorities fight to flatten the curve.

Other European countries such as Spain, France, Belgium and Germany have been watching Italy's experience nervously as they all put in similar social distancing measures in place to try and curb the spread.

The UK began with a rather softly-softly approach to social distancing but has since gone further, shutting down schools and calling on everyone to avoid all non-essential social contact and travel.

"I do think, looking at it all, that we can turn the tide in the next 12 weeks," said British Prime Minister



The UK has amped up measures as the pandemic sweeps through Europe.

Boris Johnson, rather optimistically, during one of his daily Downing Street briefings.

However, that timescale may well have to be realigned as the disease continues its march across Europe.

The US

US President Donald Trump had famously dubbed the warnings over the coronavirus pandemic as a “new hoax” by the Opposition Democrats and has since tried to rewrite that folly by claiming he always knew it was “real.”

“I felt it was a pandemic long before it was called a pandemic,” he claimed as he assumed the role of a war-time President who was ready to win the war against the invisible enemy.

“It’s a war. I view it as a, in a sense, a wartime President,” he said in one of his daily White House briefings, during which he announced that he would be signing the 1950 Defence Production Act, which empowers the President to direct civilian businesses to help meet orders for products necessary for national security.

Footnote

And, while clearly the approaches have varied around the world to this completely new kind of war, the goal has been a common one – to save lives as well as livelihoods.

The impact on the global economy has been particularly bruising, with swathes of job losses in the offing as normal life comes to a grinding halt phase by phase.

There have been some efforts to work out a more coordinated global response but, as former British Prime Minister Gordon Brown warned, the level of global alignment required to fight the worldwide health and economic emergency remains lacking.

Nadia Hatink is a UK-based columnist with a focus on South Asian affairs.

US companies continue to be India's largest investors

American companies are showing great interest in India's co-working spaces and data visualisation experts.

Utah firm invests in Lal10



Noida-based B2B artisan start-up Lal10 raised \$1.1 million in funding round led by Utah-based Sorenson Impact. The round also included Indian angel investors Amit Ranjan, Mekin Maheshwari and Praveen Gandhi as well as Beyond Capital, Pegasus Finvest, Upaya Ventures, Angellist Collective, and Gemba Capital.

Maneet Gohil, co-founder and CEO, Lal10, said: "Leveraging technology for the first time amongst the rural artisans and SMEs, Lal10 creates efficiencies in the supply chain by connecting 1,500 artisans to global retailers. We will utilise the funds to create a strong technology product to achieve supply efficiency and focus on more international B2B retailers. We will digitise 10,000 artisans in 2020."

Started in 2016, the tech-led start-up helps Indian artisans and SMEs reach out to global retailers and provide sustainable livelihood to over a thousand Indian artisans across eight low-income states. It connects these artisans with more than 300 global retailers from across 18 countries, including Zara, Anita Dongre, Toast, Wills Lifestyle, FabIndia, Four Seasons, and Taneira.

FusionCharts acquired by Idera



Houston-based Idera acquired Kolkata-based data visualisation company FusionCharts for an undisclosed amount. As part of the deal, FusionCharts will become part of Idera's developer tools business unit.

FusionCharts is used by more than 800,000 developers across 28,000 companies, including Facebook, Apple, Microsoft, Google, Oracle, Adobe, IBM, Intel, Caterpillar, Walmart and Vanguard.

Nandhani said: "With the marriage between FusionCharts and Idera, our JavaScript footprint is unparalleled. FusionCharts aims to make developers' lives easier while helping businesses communicate and understand data more effectively."

Kegan Blumenthal, Idera's general manager of FusionCharts, said: "Data visualisation plays a critical role in today's software products. FusionCharts helps developers convert data into engaging visualisations with minimal effort and learning required."

This is Idera's second acquisition in less than a year after it acquired database management tool maker Webyog last April.

Kovorks, Marvel to build co-working facility



Texas-headquartered flexible office space provider Kovorks partnered with Bengaluru-based Marvel Infrabuild to set-up the largest co-working facility in India with a capacity of around 25,000 desks. The proposed facility in the Whitefield neighbourhood in Bengaluru will be spread over 15,00,00 sq ft.

Mallikharjuna Upputuri, Director, Kovorks India, said: "India's co-working segment has seen remarkable growth in recent years and is now a catalyst of sorts for modern workspaces. We desire to create a new design for workspaces and disrupt the conventional office leasing demand and supply equation. The goal is to change the language of commercial real estate booking from per-sq-ft to per-seat-per-desk."

Marvel Infrabuild is also planning to develop 3 million sq ft of commercial space targeting co-working and co-living operators in the next three to five years.

‘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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India is a critical market for Lockheed Martin

In this interview, William L. Blair, Vice President and Chief Executive of Lockheed Martin, India elaborates on how the company is playing a major role in helping India achieve its goal of developing an aerospace and defence ecosystem and how it is contributing towards a stronger Indo-US defence relationship.



What are some specific areas where the US-India partnership is showing results in the field of advanced technology?

We are very encouraged by the positive trend we're seeing in India-US relations, including on the defence-industrial partnership front. The Communications Compatibility and Security Agreement (COMCASA), the Defence Technology and Trade Initiative and India's designation as a Major Defence Partner of the US are historic milestones that signal how important both countries are to each other. Furthermore, the Logistics Exchange Memorandum of Agreement (LEMOA), INDOPACOM alignment, End-Use Monitoring Agreement, Industrial Security Agreement (ISA), and Tiger Triumph – a major joint military exercise – elevate India's emergence as a stronger strategic partner and are key foundational agreements and exercises that will further enhance the US-India bilateral, industrial and military cooperation.

Defence-industrial partnerships have long been a hallmark of strategic ties and trust between nations. As an organisation with a presence spanning more than 30 years in India, Lockheed Martin has been partnering with Indian organisations and sharing technology know-how.

What makes India an important aspect of Lockheed Martin's international strategy?

India presents a tremendous opportunity for Lockheed Martin to build on our foundation here – expanding in multiple domains to meet the customers' mission needs. My appointment to this role signals a deliberate evolution and enhancement of Lockheed Martin's business in India, underscoring its importance.

For Lockheed Martin, India provides opportunities to not just partner with the government in modernising the



Defence-industrial partnerships have been a hallmark of strategic ties between India and the US.

country's armed forces but to also contribute to the country's society and economy.

The latest success for the company is the government's decision to move forward with the purchase of 24 MH-60R multi-mission helicopters. Following this development, India will be the fifth nation after Australia, Denmark, Saudi Arabia and the US to operate the MH-60R Romeo, the most advanced maritime helicopter in the world. This platform will provide the Indian Navy with the capability to identify, engage, and defeat maritime security threats along with the ability to perform secondary missions including vertical replenishment and search and rescue.

For the 114-fighter jet requirement, Lockheed Martin has offered the F-21 which represents an unprecedented Make in India opportunity and a true win-win for India and the United States. The F-21 will be a game-changer for the Indian Air Force, Indian industry and India-US strategic ties. The F-21 is not only the best solution to meet the Indian Air Force's capability needs but will also provide Make in India industrial opportunities and accelerate India-US cooperation on advanced technologies, including but

not limited to fighter aircrafts.

The C-130J continues to be a vital asset for the Indian Air Force (IAF) demonstrating multi-mission capability with high availability in service. Having successfully delivered 12 C-130J's, we are proud of contributing to the IAF's capabilities. The IAF uses its fleet to support a variety of missions, from cargo delivery to providing vital humanitarian aid.

We have established two successful joint ventures with TASL in Hyderabad (Tata Lockheed Martin Aerostructures Ltd. (TLMAL), and Tata Sikorsky Aerospace Ltd. (TSAL) playing a major role in helping India achieve its goal of developing an aerospace and defence ecosystem in the country.

Also, we see tremendous opportunity to help India realise its space goals. India is a key contributor to the success of the global space community. The Indian Space Research Organisation (ISRO) is a primary member of the 14-agency International Space Exploration Coordination Group (ISECG) that collaborates to define the Global Exploration Roadmap (GER). Lockheed Martin is proud to

THE F-21 IS NOT ONLY THE BEST SOLUTION TO MEET THE INDIAN AIR FORCE'S CAPABILITY NEEDS BUT WILL ALSO PROVIDE MAKE IN INDIA INDUSTRIAL OPPORTUNITIES AND ACCELERATE INDIA-US COOPERATION ON ADVANCED TECHNOLOGIES.

The MH-60R produced by Lockheed Martin and recently purchased by India is one of the most advanced maritime helicopter in the world.



have participated in international workshops conducted in India and we value the relationships we have developed with government and academia in India.

What are some highlights of the company's Make in India journey?

We have a robust Make in India programme aligned with the government's vision for building a world-class indigenous defence industry.

For three decades, we have been committed to building, trust, technology development and strategic collaboration with India. We have two state-of-the-art manufacturing joint ventures (JVs) in Hyderabad with Tata – TLMAL and TSAL. We currently produce C-130 empennages at the TLMAL facility which is the sole supplier of these components to Lockheed Martin and is an integral part of its global supply chain. In 2019, TLMAL delivered the 100th C-130J Super Hercules empennage from its manufacturing unit in Hyderabad.

Our other joint venture, TSAL manufactures aerospace components for commercial

helicopters and aircraft and has expanded to include aircraft engine components as well. The facility is also fully integrated into the global supply chain. Lockheed Martin's Sikorsky partnership with Tata Advanced Systems Limited (TASL) has positively impacted India's defence economy, and the contributions of Hyderabad have helped the S-92 aircraft surpass more than 1.6 million flight hours, to date.

The two JVs have played a key part in helping India achieve its goal of developing an aerospace and defence ecosystem, promoting indigenous manufacturing and participating in the global supply chain, thereby contributing to 'Make in India' initiatives. The related investments have contributed in manufacturing equipment, tooling, and non-recurring engineering; and contributed to the private Indian industry revenues and exports.

Notably, our offer for the 114-fighter competition, the F-21 incorporates significant Make in India aspects. The F-21 provides unmatched opportunities for Indian companies of all sizes, public and private sector, including start-ups, micro, small

& medium enterprises (MSMEs) and suppliers throughout India, to establish new business relationships with Lockheed Martin and other industry leaders in the US.

To further demonstrate our commitment, this DefExpo, Lockheed Martin signed a Memorandum of Understanding (MoU) with Bharat Electronics Limited to explore industrial opportunities on the F-21 programme. We also signed an MoU with Bharat Dynamics Limited for our Javelin™ Joint Venture, a partnership of Raytheon and Lockheed Martin, to explore co-production of the Javelin anti-tank missile system to fulfil potential future requirements of the Indian Ministry of Defence.

Additionally, we are significantly investing in capacity building in India as part of the Start-up India initiative.

The India Innovation Growth Programme (IIGP) 2.0 is a unique tripartite initiative of the Department of Science and Technology (DST), Government of India, Lockheed Martin and Tata Trusts. Supporting the Government of India's mission of Start-up India and Make in India, IIGP 2.0 enhances the Indian innovation ecosystem by enabling

innovators and entrepreneurs through the stages of ideation and innovation to develop technology-based solutions for tomorrow.

Launched in 2007, IIGP has been one of India's longest-standing public-private partnerships. So far, 400 business agreements have been reached through this programme and generated almost \$1 billion for the Indian economy.

The JVs gives impetus to the government's Skill India initiative by honing the skills of a young workforce (average age 25) through apprenticeship programmes and on-the-job training, necessary for the manufacture of components and aerostructures produced in the plants. To date, more than 1,500 personnel have been trained to support current operations and provide skills in aerostructure manufacture through the life of the plant.

Our Women's Apprenticeship Programme at the JVs helps narrow the skills gap and empower women with skills to pursue careers in aerospace and manufacturing. Launched in July 2018, the programme reaches out to villages in under-developed regions and consists of job rotations for apprentices who are attached to different departments over two-years. They are provided with a stipend, room and board, a safe environment to learn skills during their apprenticeship, and access to healthcare resources. Besides technical skills, the programme also encourages women to develop business acumen, receive professional development guidance classes and mentoring from Lockheed Martin professionals in the US.

What are the Indian projects and partnerships that most excite you?

We have been investing in Indian industry and manufacturing since 2010 and the launch of Make in



India's designation as a Major Defence Partner of the US signals how important both countries are to each other.

India has provided further impetus to our plans. Our partnership with the Indian aerospace and defence ecosystem, coupled with our understanding of user requirements, offers us the unique advantage of rapidly and efficiently supporting the Indian Air Force with the F-21 offering.

Looking at the future, we are excited about procurements including 24 MH-60R multi-mission helicopters and our F-21 offering for the 114 fighter jet programme for the Indian Air Force. We have also responded to the request for Expression of Interest (EOI) for the India Naval Utility Helicopter (NUH) programme.

Lockheed Martin has helped Ashok Leyland, the second-largest manufacturer of commercial vehicles in India, to develop the next generation military vehicle for India and the global market. The new vehicle, developed by Indian industry with engineering support and guidance of the US industry, could become one of the best examples of the 'Make in India' concept.

We also welcome the opportunity to contribute to the advancement of India's goals in space and

look forward to expanding our engagements with India's space industry. We stand committed to leveraging our expertise across systems and capabilities that span air, sea, space, land and cyber to support our Indian customers' missions.

On a personal note, what are some of your key priorities in this relatively new role as CEO in India?

India is a critical market for Lockheed Martin, and we have an established defence and aerospace footprint in the country that spans more than 30 years. I am deeply excited to lead the business during this defining period of evolution in India's defence and aerospace capabilities. We will continue to team with our customers, partners, national agencies, local industry and research organisations in line with the national missions of Make in India, Skill India, Startup India and Swachh Bharat. We look to expand collaborations with local industry to support the growth of an indigenous defence manufacturing ecosystem, advance the aerospace and start-up ecosystem, and strengthen India's strategic security and industrial capabilities.



Tatarstan with its capital Kazan, seen here, is one of the most dynamically developing regions of the Russian Federation.

Tatarstan's main treasure is its people

It also shares common interests with India, while offering loads of possibilities to foreign investors across diverse sectors.



by Igor Sapunov

Today, we can confidently announce that Tatarstan is not only one of the most economically developed regions in the Volga district but also the entire Russian Federation. With an area of 68,000 sq km, located right in the middle of the European part of Russia, it is home to dense coniferous and deciduous forests as well as two main water arteries – the Volga and Kama. However, the region's main treasure is its people. Today, nearly 4 million people representing 173 nationalities live here. More than half of the population – 2.2 million people – comprises able-bodied citizens, employed in local enterprises. Despite agricultural activity being the main source of income in most

Highlights

- Tatarstan is one of the most economically developed regions in the entire Russian Federation.
- Its special economic zone, Alabuga, brings in 59 per cent of the total revenue and 34 per cent of tax revenues from all of the country's SEZs and provides 39 per cent of private investment in Russian SEZs.
- IT, medicine, agriculture, mechanical engineering and energy are some sectors that hold great potential for bilateral engagement between India and Tatarstan.

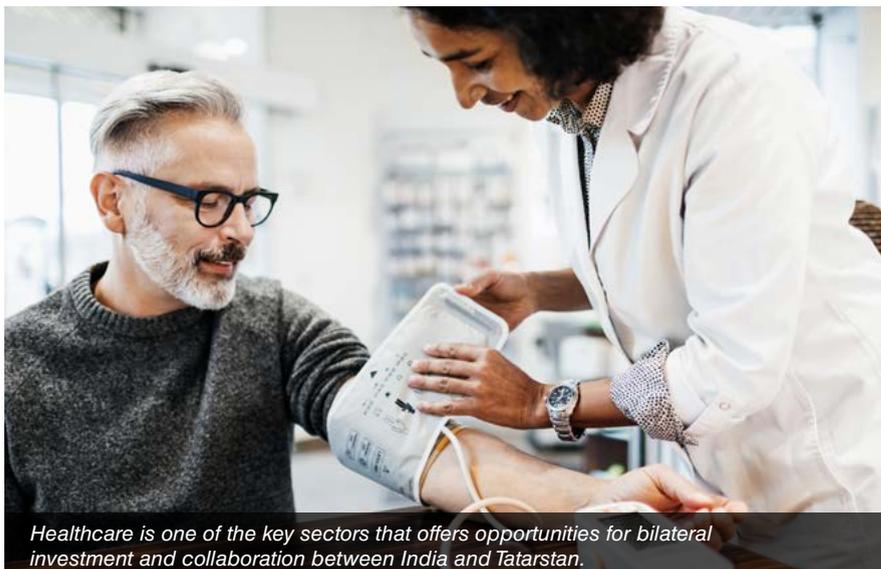
parts of the region, seven large federal investment sites successfully operate in the territory. One of them is Alabuga, a special economic zone

(SEZ) of the industrial type with truly impressive performance indicators. It brings 59 per cent of the total revenue and 34 per cent of tax revenues from all of the country's SEZs and provides 39 per cent of private investment in Russian SEZs.

Currently, there are 33 resident companies, including international ones, operating in industries such as engineering, chemistry, building materials production and metal processing.

The main distinguishing feature of Alabuga is the availability of communication channels and noticeably lowered tax rates. In particular, the income tax rate is 2 per cent for the first five years, 7 per cent from six to ten years and 15.5 per cent until 2055.

The key argument for a foreign investor in choosing a production site may be the fact that, in accordance with the regime of the free customs



Healthcare is one of the key sectors that offers opportunities for bilateral investment and collaboration between India and Tatarstan.

zone, imported equipment and products used in the territories of Tatarstan's SEZs are exempted from customs duties.

Tatarstan is pursuing an active investment policy. Following this aim, in 2011, a special executive body, Tatarstan Investment Development Agency (TIDA), was established with the aim of attracting investments, including foreign ones, supporting and implement investment projects, participating in the formation of a favourable investment climate in the republic and increasing the investment attractiveness of Tatarstan.

TIDA's employees are doing their best to enhance an inflow of FDI into the republic, expanding the network of affiliate contacts, familiarising representatives of foreign companies with the investment, economic and production potential of Tatarstan.

As a result, the republic took the ninth place among the other 85 subjects of Russia in terms of the volume of FDI. Statistical data shows the rising interest of foreign entrepreneurs and investors in Tatarstan. Towards the end of the year, every three days, at least one company with foreign capital was registered here.

Currently, the biggest investing countries are China, the US, the Netherlands, Turkey and UAE. Today, large-scale projects of companies

from these countries are being implemented on seven investment sites. In Chelny, a territory with advanced social-economic development, two plants of the Chinese company Haier were launched, which will produce washing machines and TVs. The total investment is about \$51.3 million (3.8 billion rubles).

IMPORTED EQUIPMENT AND PRODUCTS USED IN THE TERRITORIES OF TATARSTAN'S SEZS ARE EXEMPTED FROM CUSTOMS DUTIES.

The Turkish Republic, due to its historical-cultural affinity with Tatars, has a close partnership with the republic and presented by a number of companies. Kastamonu Entegre, Hayat Kimya, Automotive Glass Alliance RUS, Trakya Glass RUS, Dizayn Group and Coskunoz Alabuga successfully conduct their business in Tatarstan.

The Republic of Tatarstan is currently actively looking for new foreign investors. One such investor could be India. Unfortunately, the partnership experience between our parties is modest. In 2019, by the Decree of the President of the Republic of Tatarstan Rustam Minnikhanov, a working group

68,000 sq km

Total area of Tatarstan

173

Nationalities living in Tatarstan

4mn

Total population

was created to consider the possibility of developing cooperation with India's Dhillon Group, which is engaged in the production of plastic packaging, development of information technologies, real estate.

There are niches for bilateral cooperation. Even at first glance, there are several areas that can be singled out where the Republic of Tatarstan and India may have common interests. In particular, both sides pay great attention to the development of IT, medicine, agriculture, mechanical engineering and energy.

Tatarstan Investment Development Agency holds events aimed at attracting investments into these sectors on a regular basis. One of these was the third Industry Forum on Public-Private Partnerships: Invest in Health. The key issues of the event were the exchange of experience between Russian regions in the implementation of PPP projects in the healthcare sector, the reasons for terminating concession agreements and attracting private investment in the industry.

The Republic of Tatarstan is always open to new projects, ready to hold a dialogue and to provide foreign investors with everything they need for making their business comfortable!

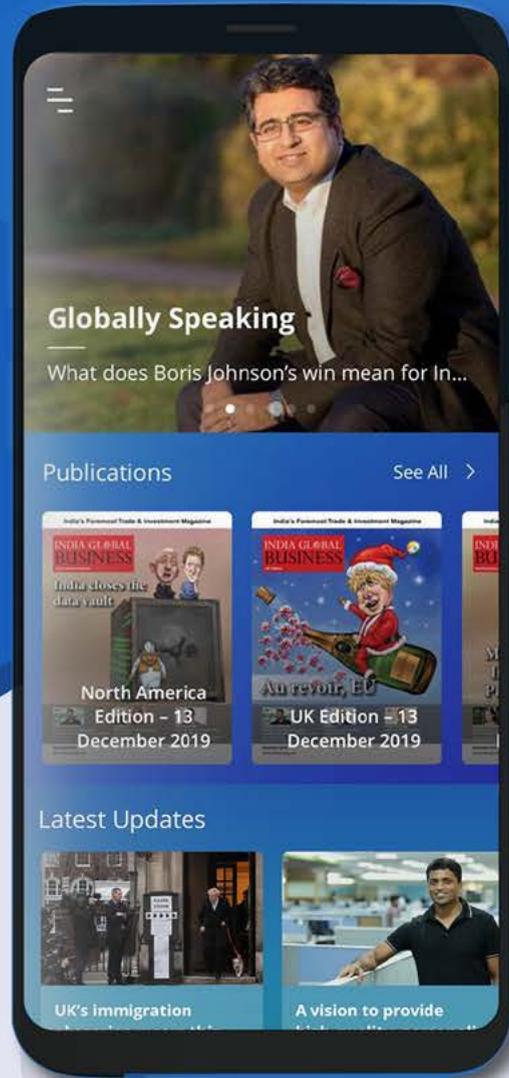
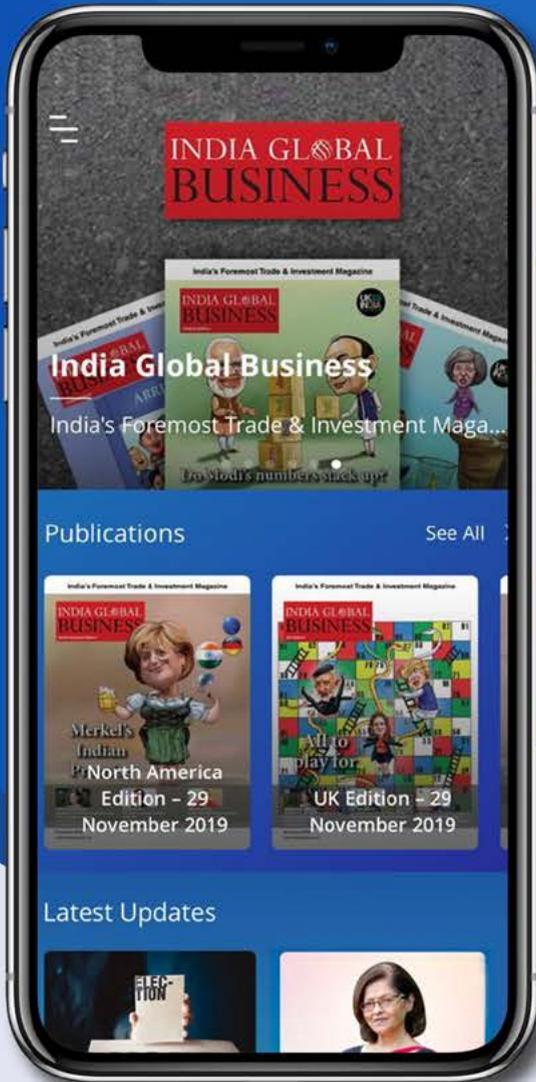
Invest in Tatarstan, invest in Success!

Igor Sapunov is the Deputy Chief Executive of the Tatarstan Investment Development Agency.



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13 Global Indians who are building living bridges with India and the world

A round-up of some of the influential business and political leaders among the Indian diaspora in North America.

by India Inc Staff

As we look at the teams of Fortune 500 companies, it is not uncommon to find several Indian names in the C-Suite. Here, we recognise some of the most influential business tycoons and politicians from behind the limelight in the US and Canada.

Anita Anand, *Minister of Public Services and Procurement and MP, Oakville*

As the Minister of Public Services and Procurement and Member of Parliament representing the riding of Oakville in the House of Commons of Canada, she is the first Hindu to become a federal minister in Canada and is the first female Hindu Member of Parliament. Before her political career, Anand was a Canadian law professor at the University of Toronto, Faculty of Law specialising in corporate governance and the regulation of the capital markets. A scholar and researcher, she was also the J.R. Kimber Chair in Investor Protection and Corporate Governance at the University of Toronto as well as Scholar-in-Residence at the law firm Torys LLP.



Nikesh Arora, *Chairman and CEO, Palo Alto Networks*

Born into an Indian Air Force family, the IIT BHU alumnus moved to the US to pursue further studies. Having held multiple leadership positions in Google – Vice President, Europe Operations; President Europe, Middle East and Africa; President, Global Sales Operations and Business Development and then finally Senior Vice President and Chief Business Officer of Google Inc – he quit the company to join SoftBank Corp where he served as President and Chief Operating Officer and was referred to as the heir apparent to Masayoshi Son. Now, as Chairman and CEO of Palo Alto Networks in June 2018, he is currently among the highest-paid execs in the US.



Nandita Bakhshi, *President and CEO, Bank of the West*

Among the top 5 Most Powerful Women in Banking in 2017 by American Banker and the #1 Woman to Watch in Banking in 2016, Bakhshi has been involved in diverse aspects of banking during her nearly 30-year career. In her current role as President and CEO of Bank of the West and Co-CEO of BNP Paribas USA Inc, she oversees the bank's three main business lines of Commercial Banking, Consumer Banking and Wealth Management, as well as its functional lines – a total team of 10,000 employees in more than 20 states. In 2018, she was inducted to the US-India Strategic Partnership Forum (USISPF) board. She has previously held executive positions at TD Bank, Washington Mutual, FleetBoston, First Data Corp, Home Savings of America and Banc One Corp.



Ami Bera, Representative for California's 7th Congressional District

Born to Gujarati parents in Los Angeles, he earned both his B.S. and M.D. from the University of California, Irvine. His desire to serve the community led him to become a doctor and later run for Congress. During his 20-year medical career, he has worked to improve the availability, quality, and affordability of healthcare. He has occupied positions in California Pacific Medical Center, MedClinic Medical Group and Mercy Healthcare. Congressman Bera went on to put his medical experience to work for his community, serving Sacramento County as Chief Medical Officer. He is currently a member of the House Foreign Affairs Committee, where he serves as Chair of the Subcommittee on Asia, the Pacific, and Nonproliferation. He is also Vice Chair of the House Committee on Science, Space, and Technology. He is the longest-serving Indian American currently in Congress.



Nikki Haley, Former Governor of South Carolina



Nimrata “Nikki” Haley was previously the face of the Trump administration at the UN as the United States ambassador to the United Nations. Haley also served as the governor of South Carolina from 2011 to 2017 – the first woman to hold the position – and is also the first Sikh American to serve as governor in the United States. In 2016, she was named among Time Magazine’s 100 Most Influential People in the World. She left her Trump administration post in October 2018 to join Boeing’s board of directors – a position she recently quit. She has authored two books – her autobiography “Can’t Is Not an Option: My American Story” and a memoir “With All Due Respect: Defending America with Grit and Grace”.

Kamala Harris, United States Senator for California

An often-mentioned name in headlines recently, the former Democratic presidential candidate is the second African-American woman and first South Asian-American senator in US history. She has stated that her passion to fight injustice comes from her Tamilian mother Shyamala, an activist and breast cancer researcher. After earning an undergraduate degree from Howard University and a law degree from the University of California, Hastings, she began her career in the Alameda County District Attorney’s Office. Later, after completing two terms as the District Attorney of San Francisco, she was elected as the first African-American and first woman to serve as California’s Attorney General.



Raja Krishnamoorthi, Representative for Illinois's 8th Congressional District



Born to a Tamil family in New Delhi, Krishnamoorthi moved to the US at a very early age. After graduating summa cum laude from Princeton University with a degree in mechanical engineering and a certificate from the Woodrow Wilson School of Public Policy, he graduated with honours from Harvard Law School and clerked for a federal judge before practising law in Chicago. He was later appointed as Special Assistant Attorney General to help start Illinois’ Public Integrity Unit created to root out corruption in the state. He was elected in November 2016 to represent the 8th District of Illinois and is now seeking his third consecutive term in the House of Representatives. Krishnamoorthi is the first Indian American to have been elected to the House Permanent Select Committee on Intelligence.

Suresh Kumar, Executive Vice President, Global Chief Technology Officer and Chief Development Officer, Walmart

With 25 years of technology leadership experience under his belt, Suresh Kumar was announced as Global CTO of Walmart last year. His illustrious career includes the role of Vice President and General Manager of Display, Video, App Ads, and Analytics at Google as well as that of Corporate Vice President of Microsoft's cloud infrastructure and operations. Prior to that, the IIT Madras alumnus spent 15 years at Amazon in various leadership roles, including vice president of technology for retail systems and operations. At Walmart, he sets the technical strategy and is in charge of developing and managing internal systems to engage with Walmart's 2.2 million employees and its vast supplier network.



Thomas Kurian, CEO, Google Cloud

Thomas Kurian, along with his twin brother George – who is the CEO and President of NetApp – moved to the US from Kerala to study engineering at Princeton University. With nearly three decades of experience in engineering, enterprise relationships, and leadership of large organisations, he serves as a member of the Stanford Graduate School of Business Advisory Council and Princeton University School of Engineering Advisory Council. Before joining Google in 2018, he worked at Oracle for over two decades with his final position being President of Product Development. He has also worked at McKinsey as a business analyst and engagement manager.



Komal Mangtani, Advisory Board Member, Women Who Code

Known widely for her previous role as Senior Director and Head of Engineering and Business Intelligence at Uber, the Surat-born tech icon is an inspiration to women in the industry. She works extensively with communities such as Women Who Code and Girls Who Code in order to encourage more female participation in the technology sector. Before joining Uber, she served as Vice President of Engineering at Box and has also led product development for cloud service products at VMWare. She has also been featured in Forbes' 'The World's Top 50 Women in Tech 2018' list.



Dinesh Paliwal, *President and CEO, Harman*

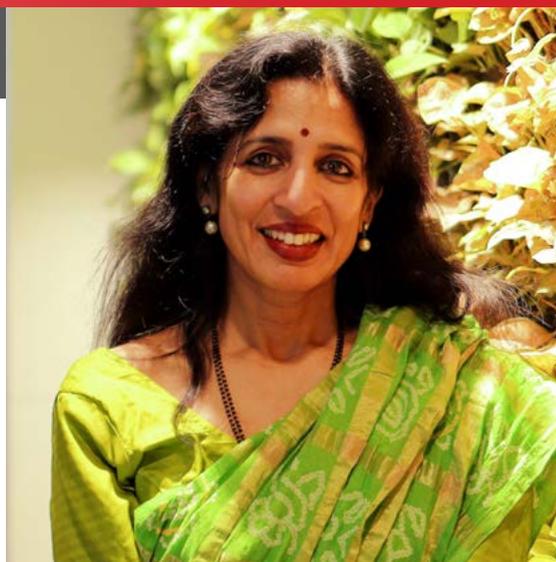
Through his career, the Indian-American businessman has worked and lived in six countries on four continents, including the United States, China, Switzerland, Singapore, Australia, and India. Prior to joining Harman, a wholly-owned subsidiary of Samsung Electronics, in 2007 as President and CEO, he has spent 22 years with the ABB group. He serves on the board of directors of the US-India Business Council (USIBC) and the Board of Visitors of the Farmer School of Business, Miami University. He has also served as chairman of the US National Foreign Trade Council (Washington DC) and on the boards of the US-India CEO Forum, the US-China Business Council, the National Symphony Orchestra (Washington DC), and the International Swimming Hall of Fame. Paliwal will be stepping down from his current role in April 2020.

**Steve Sanghi**, *CEO, Microchip Technology Inc*

The Punjab-born businessman, author and columnist has been the head of five different companies in his career, including Waferscale Integration, Intel Corporation, FlipChip International and First Organization. He is currently the Chairman and CEO of Microchip Technology Inc as well as the Chairman and CEO of Microsemi Corp and President and CEO of Silicon Storage Technology Inc – both companies are subsidiaries of Microchip Technology. He writes the weekly 'Ask Steve' column in the Sunday Business Section of The Arizona Republic and has also co-authored the book "Driving Excellence: How the Aggregate System Turned Microchip Technology from a Failing Company to a Market Leader" along with Microchip's former head of human resources Michael J. Jones.

**Jayshree Ullal**, *CEO, Arista Networks*

The London-born New Delhi-raised businesswoman is noted among the top five influential people in the networking world. She quit her job at tech giant Cisco as Senior Vice President to move to Arista Networks in 2011. She led the company to a historic and successful IPO in June 2014, turning it into a multibillion-dollar business. With more than 30 years of networking experience, she has been named EY's 'Entrepreneur of the Year' in 2015, been part of Barron's 'World's Best CEOs' in 2018 and is one of Fortune's 'Top 20 Businessperson' in 2019.



Indian firms ink strategic pacts

Indian companies are increasingly looking at collaborating with foreign firms to accelerate innovation and growth.

Wipro, PLEXIS in healthcare partnership



IT major Wipro announced its global strategic partnership with Southern Oregon-based PLEXIS Healthcare Systems. This collaboration will enable a streamlined, efficient, accurate and integrated plan administration solution to support healthcare payers and plan sponsors worldwide.

The partnership will initially focus on supporting Medicare and Managed Medicaid programs, but will expand to support Accountable Care Act and commercial lines of business. Wipro's Medicare platforms will combine with PLEXIS' healthcare payer claims and care management platforms to deliver a state-of-the-art technology backbone.

Jorge Yant, President and CEO, PLEXIS Healthcare Systems, said: "The healthcare market is going through a major digital transformation. Operating an intelligent back-office is instrumental to increase productivity, revenue and quality and optimized technology to enable intelligent operations will be the key to transform the payer enterprise. Partnering with Wipro will allow us to deliver the very best combination of secure, compliant, on-demand software to unlock the full potential of digital transformation and place our clients on the best path for success."

Urban Company buys Glamazon



Home service marketplace Urban Company acquired Australian on-demand beauty service provider Glamazon as a part of its global expansion plans. The deal comes six months after the company entered the Australian market last October.

Following the acquisition, Glamazon has rebranded itself under Urban Company as part of this transaction. The deal will further consolidate Urban Company's position in the on-demand home service market in Australia.

The company first forayed in international markets by launching its services in Dubai. Further, in January 2020, the Tiger Global backed company launched its operations in Singapore as well.

Urban Company has over 25,000 service professionals on its platform, catering to around 800,000 customers a month in 22 cities. Previously, the company had also acquired after-sales service platform HandyHome and Delhi-based concierge start-up GoodService in 2016.

Kehua Tech joins hands with Oakridge Energy



Chinese solar power company Kehua Tech partnered with New Delhi-based solar rooftop installer Oakridge Energy to provide solar power solutions for residential and commercial sites.

This collaboration will allow Oakridge to distribute Kehua Tech string inverters in India. Oakridge Energy will also support in customising the inverters to suit the requirements of the Indian market, providing sales and after-sales support, and obtaining necessary certifications.

Sunny Xu, CEO, Kehua Tech, said: "Oakridge Energy is north India's leading solar rooftop installer. We are looking forward to cooperate with the company to bring more advanced PV technology and products to India and deliver more reliable and greener power."

Shravan Sampath, CEO, Oakridge Energy, added: "Our partnership allows us to deliver economical and more reliable rooftop solar systems in the Indian market."



Nurturing seeds of hope for a better tomorrow

by Nidhi Upadhyaya

Oil and gas services company Technip India has charted out several plans to foster socio-economic development in local communities.

Highlights

- The company has initiated over 50 CSR programmes, in line with the UN SDGs, under the aegis of their flagship community programme Seed of Hope.
- They have installed biogas plants in 100 houses in Dahej, Gujarat to provide access to a clean and affordable source of energy to rural communities.
- Technip is also actively promoting female education by starting 32 STEM Mini Centres across four cities in India for female students and offering scholarships to girls pursuing science-oriented streams.

As responsible corporate citizens, Technip India – a subsidiary of London-headquartered TechnipFMC plc – is working to empower local communities, particularly by advancing gender diversity and environmental sustainability. Since 2015, the company has initiated over 50 CSR programmes under the aegis of its flagship community programme ‘Seed of Hope’. The name alludes to the company’s vision for sustainability – sowing the seed to build a better future.

The programme has been designed to pursue socio-economic development in alignment with the UN SDGs and is thereby garnering momentum in following thematic areas:

- Endorsing integrated community development programmes (social

infrastructure development).

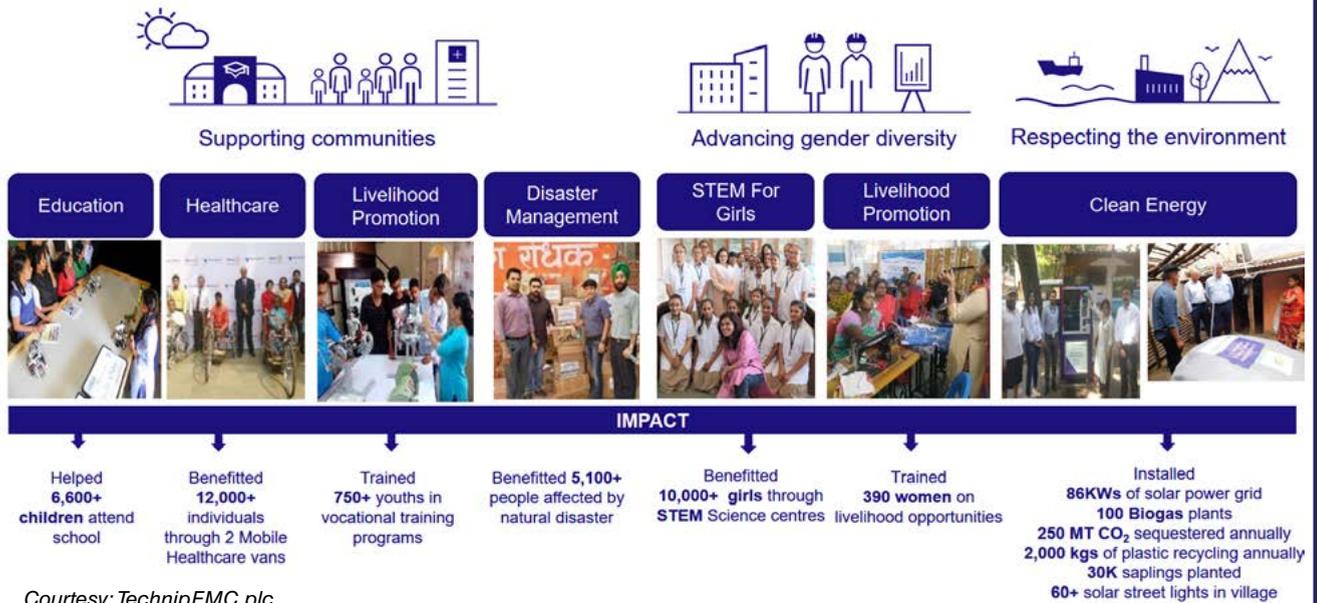
- Promoting affordable healthcare in rural areas.
- Initiating skill development centres with a focus on enhancing the employability of youth.
- Promoting quality education for underprivileged children.
- Empowering women socially and economically.
- Minimising carbon footprint.
- Facilitating access to clean energy.

Some of their leading initiatives in recent years reflect the ethos of sustainability i.e. fostering long-term, positive social impact in communities.

Biogas Project

The Biogas Project was launched with the objective of providing access to a clean and affordable source of energy to the less fortunate communities. It was implemented in

FY 2015-19: 50+ initiatives improving 30,000+ lives



five villages located in the vicinity of the company's Modular Manufacturing yard in Dahej, Gujarat with an aim of installing a 3 cubic metres biogas plant in the premises of 100 rural houses. These Flexi Biogas plants are easy to install and require minimal civil construction and maintenance cost.

This project helps in the following ways:

- **Supporting communities** – It enables a better and healthier lifestyle for the less fortunate communities by providing them with access to low-cost cooking fuel.
- **Respecting the environment** – 100 households now have access to clean energy thereby reducing dependence on the burning of wood.
- **Reducing of CO₂ emissions** – Assuming a conservative production of 25 kgs of cow dung for 15 days in a month, 100 biogas plants can help in reducing 250 metric tonnes of CO₂ emissions annually.
- **Advancing gender diversity** – Women of the target households who typically engage in the collection of firewood/making cow dung

cakes would be relieved of the drudgery involved.

- **Producing organic manure** – The digested slurry from biogas plants, a rich source of manure, shall benefit farmers in supplementing chemical fertilisers or maybe replacing the same leading to organic produce at no extra cost.
- **Improving health and hygiene** – Indoor air quality that is otherwise affected by the burning of dung cakes and firewood is improved.

TECHNIPFMC IS WORKING TO EMPOWER LOCAL COMMUNITIES, BY ADVANCING GENDER DIVERSITY AND ENVIRONMENTAL SUSTAINABILITY.

STEM education for girls

The company has several initiatives aimed at fostering future-ready women professionals in the field of science and technology. 32 STEM Mini Science Centres for female students across Delhi, Mumbai, Gujarat and Chennai have been inaugurated, benefitting almost 7,000 girls from the sixth to the

tenth grade. The company has also provided scholarships to 150 girl students, including 100 girls who are pursuing science in their Senior Higher Secondary Education stage and 50 women engineering students in electrical, chemical, mechanical, instrumentation and control streams.

Over the years, 'Seed of Hope' has been recognised with several awards including the National CSR Award 2019 conferred by the Hon'ble President of India in the category of CSR in Challenging Circumstances, West Zone.

Swayantani Ghosh, Assistant Vice President, Communications, CSR and Sustainability Head at Technip India believes that CSR in India is yet to mature and we need to have a more well-defined policy framework with the focus shifting from social donations to making a social impact. "It's a journey of sustained effort to drive economic, social and environmental changes in the ecosystem and a 'Seed of Hope' is all set to internalise social welfare in the corporate culture."

Nidhi Upadhyaya is the Assistant Editor at 'India Global Business' magazine.

A new high for UK-India defence ties

by India Inc. staff



The UK and India are taking part in several joint exercises, agreements and dialogues to boost defence and counter-terrorism cooperation.

The India-UK defence collaboration has enhanced in recent years to strengthen combined expertise across a range of fields, including counter-terrorism operations.

The UK's Royal Air Force (RAF) was recently in India for its regular Exercise Indradhanush, with the fifth edition marking an enhanced level of bilateral defence collaboration and a focus on counter-terrorism operations.

The theme of "Base Defence and Force Protection" for the joint exercise at the Indian Air Force (IAF) Hindan Air Base in the northern Indian state of Uttar Pradesh was targeted at enhanced operational capabilities for the air forces of both countries.

Wing Commander Lee Wales, Officer Commanding No. 8 RAF Force Protection Wing, said the RAF's training alongside the Garud Regiment and the IAF Police and Security forces will strengthen relationships between both forces whilst exchanging tactics,

Highlights

- The UK and India have taken part in several joint exercises, agreements and dialogues to boost defence and counter-terrorism cooperation – one of them being the UK's Royal Air Force's participation in India's Exercise Indradhanush.
- Such joint exercises are a crucial aspect of the India-UK defence cooperation, which is set for a spike in a post-Brexit scenario as Britain looks to enhance its Make in India engagement.
- The recent MoU between the UK India Business Council and the Society of Indian Defence Manufacturers reaffirms the UK-India partnership's intent for further trade.

techniques and procedures as well as demonstrating the UK's armoured vehicle capability.

The RAF Police deployed on the exercise specifically to demonstrate the crucial role they play in securing and enabling the delivery of air power through cross-domain protective security and counter-intelligence.

The RAF Regiment demonstrated the Complex Air Ground Environment (CAGE) – the environment in and around an operational airfield and how a specialist force ensures the service's capabilities and personnel are protected whilst enabling air operations.

Exercise Indradhanush is part of an ongoing bilateral UK-Indian Air Force exercise programme, which commenced in 2013 and takes place alternatively in India and the UK.



The joint exercises are a crucial aspect of the India-UK defence cooperation.

The RAF team comprised of 36 specialised combatants of the RAF Regiment while the IAF side comprised of 42 combatants of the Garud Commando Force, the special forces unit of the IAF. Both teams executed missions based on jointly worked out plans and scenarios. Both sides also exercised specialised weapons, equipment, and vehicles, and validate joint employability. The special missions deployed encompassed airfield seizure, base defence and anti-terror operations in urban built-up zones. These exercises included para drops from C-130J aircraft, tactical insertions by Mi-17 V5 helicopters, and use of various airborne sensors.

The joint exercises are a crucial aspect of the India-UK defence cooperation, which is set for a spike in a post-Brexit scenario as Britain looks to enhance its Make in India engagement. The 2021 version of the bilateral Naval exercise Konkan has already been dubbed as the “most complex and sophisticated” yet.

During a recent India visit, UK Minister for Defence Procurement James Heapey unveiled plans for a government-to-government agreement related to collaboration in developing a jet engine. India is known to prefer a government-to-government engagement model and therefore such an agreement, the details of which remain under wraps,

is expected to set the framework for future defence deals.

Most recently, a memorandum of understanding (MoU) signed between the UK India Business Council and the Society of Indian Defence Manufacturers reaffirms the UK-India partnership’s intent for even more trade, made possible through strong economic and industrial cooperation between the two nation’s defence industries. It also seeks to promote a sustainable framework for present as well as future partnerships.

THE JOINT EXERCISES ARE A CRUCIAL ASPECT OF THE INDIA-UK DEFENCE COOPERATION, WHICH IS SET FOR A SPIKE IN A POST-BREXIT SCENARIO AS BRITAIN LOOKS TO ENHANCE ITS MAKE IN INDIA ENGAGEMENT.

UKIBC Vice-Chair Richard McCallum said the MoU was aimed at building partnerships and capabilities in both the aerospace and defence sector and will support and build on the huge opportunities for collaboration that exist between the defence industries of the UK and India.

“Collaboration will not only advance India’s defence acquisition process

but also foster long-term technology and hardware transfers. Our aim to boost India’s defence sector, which possess immense potential,” he said.

An Aerospace and Defence Industry Group, chaired by the UKIBC, has been formed with the support of the Defence and Security Organisation (DSO), UK Defence Solutions Centre (UK DSC), ADS Group Ltd, and the UK government’s Department for International Trade (DIT) to explore the potential further.

In 2017, India and the UK had agreed to cooperate in the development of advanced defence projects, including the gas turbine engine and air defence missile systems. Also, there is a collaborative project between engine maker Rolls-Royce and India’s Defence Research and Development Organisation (DRDO) on jet engine technology.

Last year, at a bilateral defence and security equipment dialogue in London, the two countries had agreed to redouble efforts to identify mutual defence and security capability needs and collaborate on solutions.

By collaborating and exploiting procurement opportunities together, both nations believe they would be able to benefit from technological and manufacturing capabilities and support long-term cooperation between their defence and security industries.

As Rahul Roy-Chaudhury, Senior Fellow for South Asia at the International Institute for Strategic Studies (IISS), notes, it is time for both countries to re-examine their ties in this sector to take advantage of new and emerging defence priorities and technological and industrial opportunities.

“Air force exercises need to be held regularly, having taken place only four times in the past 16 years and joint navy exercises need to be expanded and made more complex,” he adds.

India needs legislature to address telecom AGR dues

Rather than allow a crucial sector like telecom to sink, the government should bring in legislation to override the orders of the Supreme Court.



The Indian Supreme Court has threatened to slap contempt of court proceedings against officials of the Department of Telecom (DoT) and senior executives of private telecom companies for not following its orders on the payment of aggregate gross revenue (AGR) dues that have accumulated over two decades to about \$21 billion.

The issue lies in a decision made by of the Atal Bihari Vajpayee government to allow the then fledgling private mobile companies to migrate to a revenue-sharing model wherein license holders would have to pay the government a percentage of their AGR in lieu of their license fees and spectrum usage charges.

The government interpreted AGR to include all revenues, including those from non-telecom sources such as rental, interest and dividend incomes. The telecom companies disputed this interpretation and took the government to court. The Supreme Court ruled last year in favour of the government and directed the telecom companies to pay the AGR dues along with penalties and interest.

This judgment placed a massive financial burden on the telecom sector, especially on the second and third-largest players – Vodafone-Idea and Bharti Airtel. There are fears

that such huge payments could kill Vodafone-Idea, cripple Bharti Airtel and reduce the once burgeoning Indian telecom sector to an effective duopoly dominated by current market leader Reliance Jio. This will also hurt the prospects of an early 5G rollout, hinder the quality of services and leave a large chunk of India's 900 million telecom subscribers in the lurch.

To mitigate this issue and to ensure India remains a three-player telecom market – an essential pre-condition for ensuring fair competition – the government decided to allow the telcos to pay their AGR dues over 20 years. Since the telcos disputed the quantum of AGR dues, DoT allowed self-assessment of this amount.

The Supreme Court has called the 20-year payment period “unreasonable” and slammed both these exercises calling them a fraud on the court. Neither of the two exercises – of permitting self-assessment and of accepting the payment over 20 years – goes against the 24 October judgment of the court.

As the decree-holder, it should be open to the government to decide the manner, the number of instalments and the time period of the payment. Also, since the telcos have alleged that several items have been doubled

while calculating the principal amount due as well as the penalties and interest thereon, it is only fair that they should be given a patient hearing.

These matters should come in the administrative realm and the judiciary should step in only if there are allegations of fraud and misuse of authority. In deciding to provide some relief to the telcos, the government has considered the state of the economy, the interests of 900 million consumers and the possibility of the loss of thousands of jobs if one or more of the telcos collapse under the weight of the AGR burden.

These come squarely within the domain of the government's administrative and discretionary powers.

The health of the telecom sector is critical as the broadband has become, arguably, the most important platform on which the Indian economy rests.

Rather than allow this crucial sector to sink, senior jurists such as Harish Salve have said the Government of India should consider bringing in legislation to override the orders of the Supreme Court.

The balance of convenience certainly lies in favour of this argument.

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