

INDIA GLOBAL BUSINESS

North America Edition



Separate but equal

9



FROM THE HILL Re-energising India-US ties

*Pete Olson, Representative
for the 22nd District of Texas*

21



INSIGHT The gift that keeps on giving

*Sunil Kumar, Representative
of India to Palestine, Ramallah*

34



THE FINE PRINT Palestine must consider a new peace proposal

*Taylor Clausen, Research Associate,
American Enterprise Institute*

INDIA GLOBAL AWARDS

A glamorous evening of celebration with high-profile leaders from business, industry, politics & the arts.

REGISTER INTEREST



INDIA DAY AT PARLIAMENT

Celebrating the all-women '100 Most Influential in UK India Relations 2019' power list on India Day in Parliament



LEADERS' SUMMIT

On the sidelines with some of the star speakers at Leaders' Summit 2019

3 MAJOR EVENTS

100 UK INDIA MOST INFLUENTIAL PEOPLE IN UK INDIA RELATIONS

LEADERS' SUMMIT 2020 23-25 JUNE | BUCKINGHAMSHIRE

INDIA GLOBAL AWARDS 2020 26 JUNE | LONDON

1500+ guests expected across the week

CONTENTS

The North America Edition of 'India Global Business' throws the spotlight on the Middle East and the proactive role played by India by de-hyphenating its relationship with Israel and Palestine. A column straight From the Hill and incisive expert views make up the rest of the package.

EDITORIAL
Separate but equal

6



The illustration shows three men in traditional and modern attire shaking hands in a desert landscape. A wooden signpost stands to the right, with arrows pointing to 'TEL AVIV' and 'RAMALLAH'. The background is a vast, sandy desert under a clear sky.

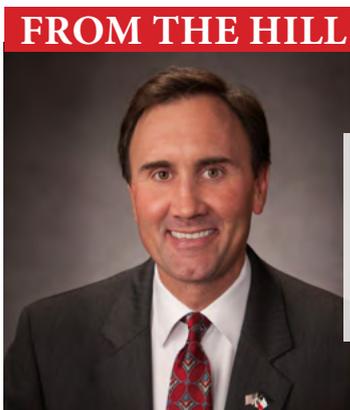
GLOBALLY SPEAKING



7 The real takeaway from Trump's India visit
Manoj Ladwa, Founder and CEO, India Inc.

A portrait of Manoj Ladwa, a man with glasses wearing a light-colored suit jacket over a blue checkered shirt.

FROM THE HILL



9 Re-energising India-US ties
Pete Olson, Representative for the 22nd District of Texas

A portrait of Pete Olson, a man with dark hair wearing a dark suit, white shirt, and a patterned tie.

EXPERT VIEW



11 Australia can help with India's nation-building agenda
Ambassador Anil Wadhwa (Retd.)

A portrait of Ambassador Anil Wadhwa, a man with glasses wearing a dark jacket. In the background, there is a logo for 'WLAND BAL GROUP' and the Indian national emblem with the motto 'सत्यमेव जयते'.



13 COUNTRY FOCUS
India-Australia widen their economic playground
Dipen Rughani, CEO, Newland Global Group

A portrait of Dipen Rughani, a man with a beard wearing a dark suit and a purple tie.

THE BIG STORY



15 Massive room for growth in Indo-Israeli trade
Arnab Mitra

A landscape photograph showing a vast green agricultural field with rows of crops, leading towards a range of blue mountains under a bright blue sky with scattered clouds.

INTERVIEW



18 Modi has de-hyphenated India's relationships with Israel, Palestine
Pramit Pal Chaudhuri, Distinguished Fellow, Head of Strategic Affairs, Ananta Aspen Centre

A portrait of Pramit Pal Chaudhuri, a man with short hair wearing a light-colored shirt.

INSIGHT



21 The gift that keeps on giving
Sunil Kumar, Representative of India to Palestine, Ramallah

ANALYSIS



23 The Israel-Palestine tightrope
by India Inc Staff



25 GUEST COLUMN
India-Israel: A three-pronged partnership
Dr Tzakhi Freedman, Founder, Lucid IL

28 TECH SPEAK

Israel has emerged as a hub for deep-tech start-ups

Saket Agarwal, Founder and Managing Partner, Onnivation

INTERVIEW



30 Tapping into India's varied tourist offerings
Indroneel Dutt, Chief Financial Officer, Cleartrip

34 THE FINE PRINT

Palestine must consider a new peace proposal

Taylor Clausen, Research Associate, American Enterprise Institute

36 GREEN TALK

Why sustainability makes good business sense

Dr Ishita Mandrekar



38 HOTSPOT

Hamburg is a freeport of innovative ideas

Dr Rolf Strittmatter, MD, Hamburg Invest



40 GLOBAL INDIAN

Products must reflect the diverse aspirations of today's generation

Suresh Raj, Chief Business Development Officer, Vision7 Communications Inc.

SOCIAL IMPACT FOCUS



44 Building an ecosystem for high-impact science in India

Dr Shahid Jameel, CEO, Wellcome Trust/DBT India Alliance

SPECIAL REPORT

48 A crafty solution to plastic waste

India Inc. Staff

50 LAST WORD

India set to become the world's third largest economy

Published by



Incorporating

India Investment Journal

www.indiaincgroup.com

© India Inc. Limited, all rights reserved.

Reproduction in whole or in part without our written permission is prohibited. Views expressed by our contributors are their own and do not necessarily represent the views, policies of India Inc. While every effort is made to achieve total accuracy India Inc. cannot be held responsible for any errors or omissions.

Editorial

editorial@indiaincgroup.com

Advertising & Sponsorship

sales@indiaincgroup.com

PRICE £4.95

PUBLISHED IN LONDON

Follow us:



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



[/company/india-inc](https://www.linkedin.com/company/india-inc/)



[/indiaincorporated](https://www.facebook.com/indiaincorporated)

india
inc.

INDIA GLOBAL
WEEK 2020
22-26
JUNE
LONDON & BUCKINGHAMSHIRE

LEADERS'
SUMMIT 2020
23-25 JUNE | BUCKINGHAMSHIRE

Join entrepreneurs,
changemakers,
innovators and public
policy figures for two
engaging days of
debate and dialogue,
led by celebrated
leaders from across
the world.

Visit www.indiaincgroup.com
to secure your place

Vaibhav Kapoor
Sponsorship Enquiries
vaibhav.kapoor@indiaincgroup.com



Separate but equal

There is much more to the India-Israel strategic partnership than just the security and strategic relationship, although these tend to get drowned out by the Indian media's obsession with stories on arms purchases. And there's much more to New Delhi's ties with Palestine than merely keeping the Arab bloc happy. Now that Indian Prime Minister Narendra Modi's deft diplomacy with Saudi Arabia and the United Arab Emirates (UAE) has laid to rest the old bogey of the Arab world being upset with the government for befriending Israel, the time is ripe to develop both these millennia-old relationships without treating them as a zero sum game.

Over the last 28 years and especially since Modi came to power in 2014, India has forged strong economic and strategic ties with Israel without sacrificing the country's age-old bonds with Palestine. If Israel is a major source of weaponry and farm technology, Palestine offers India a large market and an important entry point to reach 350 million consumers of the Arab world.

Then, India's bilateral trade with Israel is at about \$6 billion per annum and with Palestine a fraction of this. There is considerable scope to ramp up these figures to a more substantial number. Greater flow of tourists should also be encouraged by facilitating more avenues for people to people connect actively to leverage the positive opinion that citizens of each country have of the other.

Given the warmth in the respective bilateral ties, all these and more should be doable over the short to medium term.

India-Turkey ties: Room for repair

While analysis on the current fragile state of bilateral ties between India and Turkey may abound, due to recent malfunctions, both stakeholders should not take a step backwards to erase 30 years of robust diplomacy and consensus on a variety of issues.

Turkish President Recep Tayyip Erdogan's views on the Kashmir issue, in aligning himself with Pakistan, reveal ignorance of history. An autocrat himself, Erdogan declared that India's handling of the Jammu and Kashmir situation, and the alleged struggle of the

Kashmiri people, could be compared to that of the fight by Turkey during World War 1.



Through such a pronouncement Erdogan has supported a government which promotes the use of terrorism as a state policy. New Delhi was quick to remind Ankara about that in an official rebuke.

Bilateral ties between India and Turkey were positive till last year, with the best yet to come. There are many reasons for India and Turkey to be friends. But there is one central argument: trade between the two countries stood at \$8 billion in 2017-2018. This was agonisingly close to the \$10 billion target earmarked to be achieved by 2020.

Ankara's injudicious lobbying for Pakistan notwithstanding, it should work with India in softening out the rough edges in their current relationship. There is room for repair rather than see the current impasse as a case of missed opportunities.

Erdogan wants to navigate Turkey into the upper echelons of the league of nations. Collaboration with the world's largest functioning democracy would stand him in good stead on this journey.

Straight to the points

Priti Patel, the UK Home Secretary who tabled the new points-based system (PBS) in Parliament, is not only at the forefront of its implementation but also someone who has been advocating this change alongside Prime Minister Boris Johnson since the June 2016 Brexit referendum.

The duo had consistently pledged a "fair, firm and fundamentally different" visa regime, which ends the "discrimination" between migrants from within the European Union (EU) and outside. Now, freed from the so-called shackles of the bloc's free movement of people rules, Patel unveiled her new "flexible and comprehensive" immigration blueprint that clamps down on cut-price EU workers.

India, already granted the largest chunk of skilled work visas under the current visa regime, will no doubt be at the front of the queue of the new system based on tradable points for skills, language, job offer and salary levels. Indians have never had access to the UK's low-skilled economy because of the strict non-EU visa norms. The only demand the Indian government ever had was a system that treated its professionals and students fairly, an issue at the heart of any new free trade agreement that the UK would want to strike for greater access to the Indian market.

Attracting the "brightest and the best from around the globe" is Patel's declared goal, a phrase that has played out all through the Brexit process. Her new system does open up some bright prospects for exploring the best kind of UK-India future trade agreement.

The real takeaway from Trump's India visit

by Manoj Ladwa



In assiduously wooing Indian investments, US President Donald Trump has signalled to the world (especially China) that the economic and strategic agendas of the US and India are more aligned than ever before, writes India Inc. Founder and CEO Manoj Ladwa.

US President Donald Trump's high-profile visit to India is over and much has been written about how it is expected to deepen the strategic engagement between the two countries, how it has sent out a message to Pakistan and China on terror and the Indo-Pacific, how both sides displayed a matured restraint on their differences over trade and how the US refrained from lecturing India on Kashmir, human rights and the contentious amendment to its citizenship law.

But I want to focus on a point that many analysts seem to have missed – the growing convergence between the domestic economic agendas of Trump and Indian Prime Minister Narendra Modi.

It has been fairly common over the past couple of decades for Indian Prime Ministers to visit foreign capitals and seek investments from leading companies and businesses there. I can't, however, remember a single instance of a US President doing the

Highlights

- While President Trump's 'Make America Great Again' agenda might seem at odds with PM Modi's 'Make in India' push, a deeper look might reveal the two to be complementary.
- Partnering with India gives the US a combined cost, talent and scale arbitrage that is unparalleled in the world.
- Investments by large Indian corporates in the US tie in perfectly with Modi's Make in India initiative as they increase India's currently moderate linkages with global supply chains.

same in India – i.e. till I saw President Trump selling the US as an ideal investment destination to the crème de la crème of Indian business during his just-concluded visit to New Delhi.

But come to think of it, it's now a very natural thing to do. A 2017 report of the Confederation of Indian Industry (CII), titled Indian Roots, American Soil says Indian companies have invested a cumulative \$18 billion in the US and created at least 113,000 jobs. I haven't been able to find a more recent report but given the large volume of outbound Indian investment over the last three years, that figure of \$18 billion has, without a doubt, grown to a more substantial number as has the number of employment opportunities. These figures do not take into account the massive contribution of the 4 million strong and high achieving Indian diaspora who have made America their home.

It's an election year in the US and Trump was obviously pushing his agenda of "America First" and



“Making America Great Again” of which creating jobs in the US is an important component. So, how does this square with the Indian Prime Minister’s agenda of promoting “Make in India”?

On the face of it, Trump’s goals would seem to be at odds with Modi’s initiative. How can two countries pursuing indigenous manufacturing agendas not be competitors for the same pool of capital, technology and talent?

A deeper analysis, however, will show that Trump’s agenda and Modi’s goal can be, and is, quite complementary. The logic is that partnering with India gives the US a combined cost, talent and scale arbitrage that is unparalleled in the world. And this helps countries like the US to ensure its technologies and innovations remain globally competitive, secure jobs in both countries, and sets an ethical standard that all democracies should espouse.

Consider these facts: India’s JSW is investing \$1 billion on expanding the capacity of its two US steel plants in Ohio and Texas to 4 million tonnes per annum. Then, as Anand Mahindra, Chairman of the Mahindra Group, pointed out to Trump at his meeting with Indian CEOs, the Mahindra Group has already invested \$1 billion

in the US and will invest another billion dollars if his company wins the contract to supply 100,000 postal delivery vehicles for which it has been shortlisted. Incidentally, the Mahindra Group has eight different businesses, 10 factories and 30 IT development centres in the US in which it directly employs 2,500 people.

TRUMP’S AGENDA AND MODI’S GOAL CAN BE, AND IS, QUITE COMPLEMENTARY. PARTNERING WITH INDIA GIVES THE US A COMBINED COST, TALENT AND SCALE ARBITRAGE THAT IS UNPARALLELED IN THE WORLD. AND THIS HELPS COUNTRIES LIKE THE US TO ENSURE ITS TECHNOLOGIES AND INNOVATIONS REMAIN GLOBALLY COMPETITIVE.

The Tata Group, Essar Steel (now owned by Arcelor Mittal), the Aditya Birla Group, Infosys, Wipro, HCL have significant investments in the US and employ thousands of Americans. In fact, Kumar Mangalam Birla, Chairman of the Aditya Birla Group,

is in the midst of a multi-billion-dollar takeover of US aluminium company Aleris, which will give him control over 60 per cent of the US production of that metal.

These investments tie in perfectly with Modi’s Make in India initiative because they increase India’s currently moderate linkages with global supply chains.

The US, on the other hand, has investments of about \$45 billion in India, which, besides feeding the Indian market, also supplies both finished goods and intermediaries to other countries, including the US. This, like the Indian investments in the US, significantly support the complimentary growth of both economies.

Away from the razzmatazz of humungous rallies at cricket stadiums and the obvious personal chemistry between the two leaders, the main takeaway from Trump’s visit is the tacit – and that’s the operative word – acceptance that the economic agendas of India and US are actually in harmony and can serve the ends of both countries equally.

The US India relationship has been described a defining one of this century. We witnessed the unfolding of this dynamic earlier this week.



A group of large sea bearing oil tankers moored at a Texas oil refinery near TrinityBay.

America's booming energy market is an important building block in strengthening the country's relationship with India.

Re-energising India-US ties



by Pete Olson

Freedom in India and the United States is alive and well, so strong you can feel it – literally! LNG (liquid natural gas) exports from America to our allies in South Asia represent the flow of “liquid freedom” between our great nations, growing the booming energy market in the US and providing the engine of the Indian economy with the fuel it needs to expand prosperity.

As a proud representative of Houston, the energy capital of the world that

Highlights

- Houston is India's tenth largest trading partner.
- The recent \$7.5-billion Tellurian-Petronet deal and the US Department of Energy's approval for three Houston-based projects to export LNG to India simply scratch the surface of US-India Energy ties.
- LNG exports from the US to India could help the country to address its huge energy needs and contribute towards development projects.

includes a vibrant Indo-American population, I'm uniquely positioned to help both nations. I know how critical Indo-American relations are to our economy. Houston is India's tenth largest trading partner. According to Forbes, trade between Houston and India last year was valued at over \$4.3 billion – a 36 per cent increase from the previous year. The US Department of Energy reports that India is the sixth-largest buyer of American LNG globally.

For more than a year, American LNG has been flowing to India, with 20 more years of American LNG energy exports guaranteed. It's a win-win for both countries – and we may just be scratching the surface.

Emerging markets are not without

ENSURING A CONSISTENT FLOW OF RELIABLE ENERGY FROM THE US TO INDIA WILL ONLY DEEPEN OUR BONDS AND ELBOW OUT POTENTIAL TRADE THAT COULD BE DETRIMENTAL TO AMERICAN SECURITY INTERESTS.



\$4.3 billion

Value of trade between Houston and India in 2019

36%

Increase in trade from 2018

\$7.5 billion

Agreement between Petronet and Tellurian.

their challenges. A recent report by the Suresh Tendulkar Committee states that 354 million people in India live below the poverty line, – that’s roughly the entire US population. The LNG we export to India is the “liquid freedom” that buoys India’s economy, a rising tide that lifts all boats with the potential to bring tens of millions of people out of poverty.

Energy security is national security. Our Indian allies can either buy gas from us or from nations like Iran and Russia. Ensuring a consistent flow of reliable energy from the US to India will only deepen our bonds and elbow out potential trade that could be detrimental to American security interests.

I’m proud to represent one of the largest and most diverse

congressional districts in America. Asians comprise 19 per cent of the district, including a significant number of South Asians. That number is expected to continue to grow in the years ahead.

Last September, Indian Prime Minister Narendra Modi chose to visit Houston for his “Howdy Modi!” event. It was an honour to join more than 50,000 people to personally welcome Modi to Texas in what was the largest gathering for an invited foreign leader visiting the United States other than the Pope.

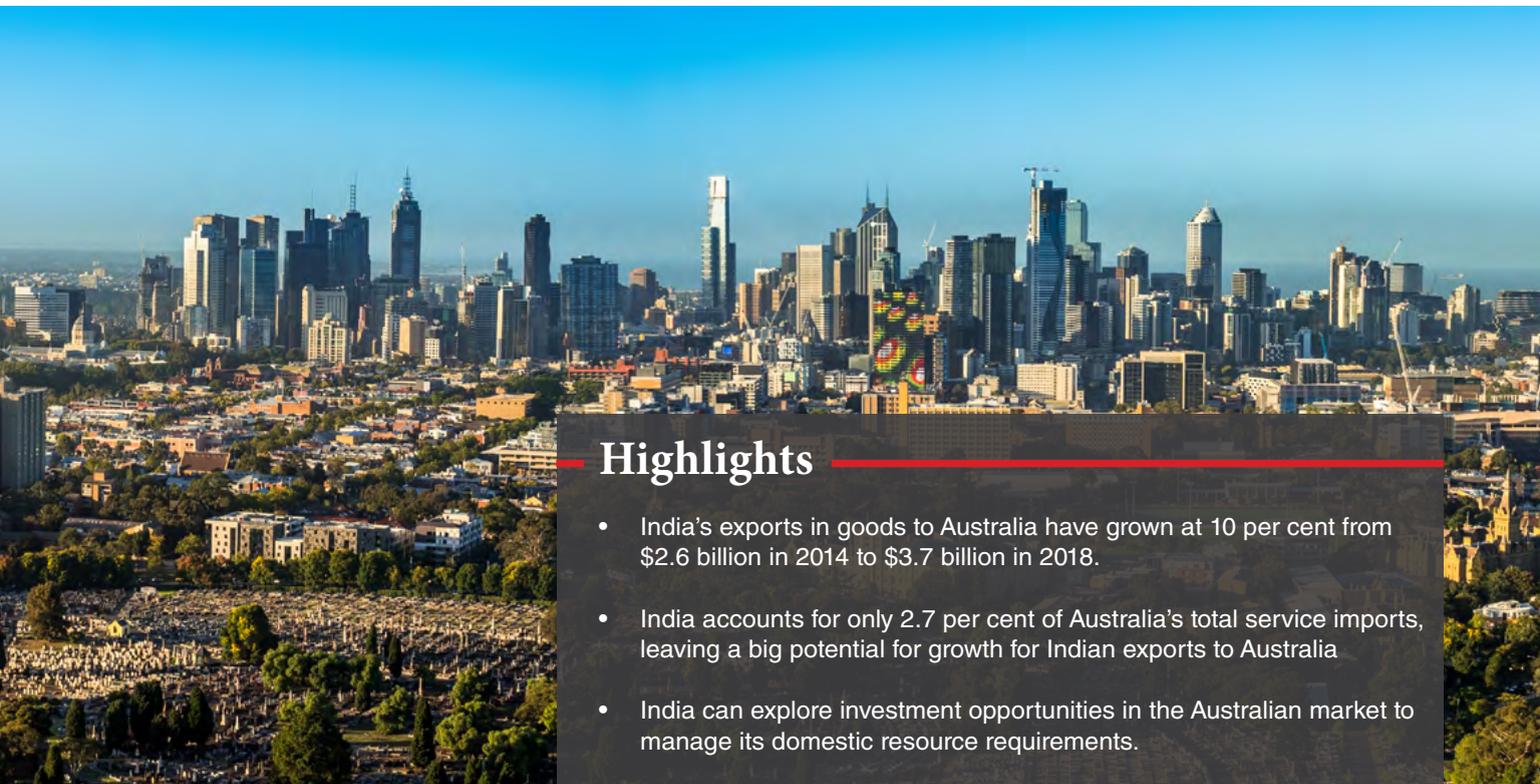
“Howdy Modi” was a great opportunity to celebrate the Indian cultural contributions to our rich American tapestry. Strengthening our economic bonds was also a priority. Only days before PM Modi landed in Houston,

a \$7.5-billion agreement was signed by India energy behemoth Petronet and Houston-based LNG company Tellurian, Inc. And recently, the US Department of Energy gave its stamp of approval for three Houston-based LNG projects to export LNG to India.

The US and India are the world’s oldest and largest democracies. We share a deep bond that benefits both nations. From where this Texan sits, the energy and economic future of these two countries shines bright.

Pete Olson represents the 22nd District of Texas in the US House of Representatives.

Australia can help with India's nation-building agenda



Highlights

- India's exports in goods to Australia have grown at 10 per cent from \$2.6 billion in 2014 to \$3.7 billion in 2018.
- India accounts for only 2.7 per cent of Australia's total service imports, leaving a big potential for growth for Indian exports to Australia
- India can explore investment opportunities in the Australian market to manage its domestic resource requirements.



by Anil Wadhwa

India's growing population and increasing urbanisation creates great opportunities for Australian businesses looking to invest in India.

The trade and investment relationship between India and Australia has strengthened over the past few years. Bilateral trade of goods and services has grown from \$15.4 billion in 2014 to \$23.3 billion in 2018.

India is a notable exporter of goods. Its total exports of goods to the world were \$322.5 billion in 2018. Key commodities exported by India include petroleum products, gems and jewellery, pharmaceutical products, rice, prawns and shrimps, meat and passenger vehicles. Cost-effective manufacturing, presence of large oil refineries, highly competitive pharmaceutical and automotive industries and high quality of produce has contributed to India's significant presence in the export market.

While India's goods exports to Australia have grown at 10 per cent

from \$2.6 billion in 2014 to \$3.7 billion in 2018, India's goods exports constitute a low share of 1.6 per cent in Australia's imports. This thus implies a significant opportunity for enhancing Indian exports to Australia.

India, therefore, has the potential to increase its goods exports to Australia from \$3.7 billion in 2018 to \$10 billion in 2025 and to \$20 billion in 2035.

Apart from commodities, India is also a prominent exporter of services to the world. This can be attributed to the availability of large skilled as well as unskilled workforce in the country that provide cost-effective, high-quality services. India's total exports of services to the world were \$208 billion in 2018.

India's exports of services to Australia have witnessed a high growth of 12 per cent to reach \$5.5 billion in 2018 from \$1.1 billion in 2014. However,



\$23.3bn

Bilateral trade of goods between India and Australia in 2019

\$5.5bn

Exported services from India to Australia

\$9.9bn

Indian investment in Australian sectors in 2003-2019

\$322.5bn

Total Indian goods exported to the world

\$208bn

Value of total Indian services exported to the world

there is still large room for growth as India accounts for only 2.7 per cent of Australia's total service imports. In a few sectors such as business services and travel services, India's export strength is well aligned with Australia's import needs. In addition, India is a globally renowned Information Technology service provider. However, this sector has a low share of merely 10 per cent in Australia's software service imports. There is, thus, substantial potential for India to increase the provision of services to Australia.

India's services exports can be increased from \$1.7 billion in 2018 to \$5 billion in 2025 to \$15 billion in 2035.

In addition to trade, Australia's abundance of natural resources has made it an ideal destination for investment from India's perspective. India invested \$9.9 billion in Australia from 2003 to 2019 in sectors such as renewable energy, coal, oil & gas, software services, financial services

and mining. A few notable investments announced include investment by Sterling and Wilson to construct a 500 MW solar plant (\$459 million), Adani Enterprises to develop a solar energy farm in Whyalla (\$141 million) and opening of innovation hubs by Infosys (\$114 million).

AUSTRALIA'S ABUNDANCE OF NATURAL RESOURCES HAS MADE IT AN IDEAL DESTINATION FOR INVESTMENT FROM INDIA'S PERSPECTIVE.

Australia has also shown an active interest in investing in India. India's growing population and increasing urbanisation are expected to create additional demands in sectors such as agribusiness, mining, infrastructure, manufacturing, education and technology. One

of Australia's largest investments in the recent past includes a \$1-billion investment by Australian Super, Australia's largest superannuation fund to the National Investment and Infrastructure Fund (NIIF), an infrastructure wealth fund set up by the Government of India.

India can thus explore investment opportunities in the Australian market to manage its domestic resource requirements or to establish Australia as a base to export products/services to the world. India can also be promoted as an attractive destination for investment to Australia, and Australia can play an active role in India's nation-building plans.

Ambassador Anil Wadhwa (Retd.) is the Chairman of CII Taskforce on Australia Economic Strategy and Former Secretary (East), Ministry of External Affairs, Government of India.

India-Australia widen their economic playground



Sydney City as seen in twilight. Australia is seeking to woo India as one of its top three tourism destinations.

Australian Trade Minister Simon Birmingham's visit to India, along with over 100 businesses, is intended to build an enduring economic relationship with one of the world's fastest growing economies.



by Dipen
Rughani

International business thrives on three things, the capacity to understand and expand into new markets, the outlook towards building new relations and the potential to make informed choices. Australian Trade Minister Simon Birmingham's visit to India, along with over 100 businesses as part of the Australia India Business Exchange (AIB-X), is intended to build an enduring economic relationship with one of the world's fastest-growing economies, India, to help open new doors for Australian businesses.

The AIB-X focuses on four priority sectors – education, agribusiness, resources and tourism – and also

Highlights

- Australia's India Economic Strategy has set a target for India to become one of Australia's top three export markets.
- Australian Trade Minister Simon Birmingham's trade mission along with over 100 businesses is to help open new doors for Australian businesses and establish an enduring relationship with India.
- The AIB-X, which replaced the Australia India Business Week, will play a pivotal role in ensuring the lessons learnt at AIB-X are invested well in moving forward in achieving Australia's economic relationship goals with India.

support initiatives in food and wine, energy, health, financial services, infrastructure, sport, and science and innovation.

Australia's release of the India Economic Strategy 2035 (IES2035) report in 2018, signifies the urgency and importance with which Australia is looking at India. The strategy has set a target for India to become one of Australia's top three export markets, to make India the third-largest destination in Asia for Australian outward investment – \$100 billion by 2035 – and to bring India into the inner circle of Australia's strategic partnerships.

The strategy is divided into 10 sectors and 10 states where Australian businesses should be focusing. India will be releasing its reciprocal report, Australia Economic Strategy (AIS) this year. The report is expected to cover opportunities across emerging areas like mining, resources, education, medical and



University of Sydney, Australia. Education is one of the four main sectors of focus for the AIB-X.

As both countries commit to building on each other's strengths and priorities, it is equally pertinent to examine the potential significance of the AIB-X, and ensure that the lessons learnt at AIB-X are invested well in moving forward in achieving Australia's economic relationship goals with India.

Australia improves its capability for engaging with India – Business exchanges are an opportunity to gain market insight and forge relationships, however, what equally matters is to understand navigating the complex operating environment in India, and enhance capacities to compete with domestic industries, which involves varied stakeholders and a multitude of organisations and institutions spread out at the federal and state level.

Australia's value proposition is known and understood – Australia, as a strong economic partner for India, depends on its ability to articulate its strengths, areas of alignment, and what it can offer. Australia needs to articulate its value proposition more clearly and persistently, and match that with action.

Outcome-oriented AIB-X – The narrative on the success of business missions should be driven by outcomes than the delegation size. It will be meaningful to focus on outcomes and how individual businesses have maximised their returns post visit, along with follow-up visits and activities to advance co-operation, discuss potential future projects, identify business and mutual investment opportunities and reinforce the economic objectives of bilateral co-operation.

water technologies, space technology, healthtech, and manufacturing, which have major relevance in the future aspirational plans of Indian companies and investments.

Rising aspirations and rising demand for new and better products and services in India provide an invaluable opportunity to Australian capabilities and innovation. Australia recognises India's changing global, regional and national stature and is committing itself to greater investment in the relationship. The AIB-X replaces the Australia India Business Week (AIBW) and is focused on achieving the goals set in IES2035. The focus sectors of AIB-X are aligned with IES2035 flagship and lead sectors, with respective federal ministers championing their sector as part of the Australian government's commitment to the strategy. This means support for these initiatives will come directly from the top.

The more business connections, the better. AIB-X can emerge as a key commercial diplomacy instrument, a firm internationalisation learning experience driving communication, orientation and readiness with cross-cultural competence, facilitated by a committed political leadership.

The opportunities will not come to Australian businesses, they must be sought out actively and assertively. India's economic rise presents transformational opportunities. The time is right to engage in a deeper and stronger economic partnership. AIB-X will reveal the ongoing sweeping reforms in India and highlight clear opportunities in key sectors for Australian businesses as well as the necessary foundations for driving greater economic interaction between Australia and India.

Dipen Rughani is the CEO of the Newland Global Group and the former Chairman of the Australia India Business Council.



Green fields of onions and other vegetables in Eilat, Israel.

Massive room for growth in Indo-Israeli trade

by Arnab Mitra

A series of recent MoUs and joint ventures could signal a new dawn for increased bilateral trade between India and Israel.

India's trade relations with Israel are often overshadowed by the bilateral defence and security partnership – and with good reason. Diamonds, electrical machinery, chemicals, electronic and medical equipment, textiles, iron and steel, apparel and plastics are some of the items that India and Israel trade in, but they add up to only a fraction of the trade in defence and security items. The only items that come close to the value of the bilateral trade in defence goods are gems, jewellery and coins, which accounted for about \$2 billion in bilateral trade in 2018.

Defence trade forms the core of ties

Over the years, Israel has emerged as one of India's largest and, arguably, most dependable partner in the defence sector. This relationship,

Highlights

- Israel is India's largest partner in the defence sector, especially when it comes to smart precision guided ammunition.
- India and Israel also have collaborated on space technologies, cyber security, counter-terrorism and intelligence sharing.
- Israeli expertise in the agriculture sector, particularly drip irrigation and value chains, has helped transform large tracts of wasteland in Haryana, Gujarat and Maharashtra into fertile food and fruit producing zones

which had small beginnings, received a huge boost during the Kargil War when Israel rushed urgently needed high technology precision-guided armaments from its own defence inventory in response to a request from the Indian government.

The Barak 8, a surface-to-air missile designed and produced jointly by India and Israel, which has added considerable muscle to the Indian Navy. Then, the sale of different variants of the Heron medium altitude long endurance (MALE) unmanned aerial vehicle (UAV) system that can fly up to heights of 35,000 ft and stay airborne for up to 45 hours has helped India add a new dimension to its intelligence gathering, reconnaissance, surveillance and target acquisition capabilities.



Ground crew member checks the Rafael Python air-to-air missile attached to the F-16I Sufa fighter jet.

Israel is also the leading supplier to India of smart precision-guided ammunition such as I-Derby and Python-5 missiles and the Spice bombs that India used for bombing the terrorist training camp in Balakot in Pakistan.

Underwater security

India has also purchased the Integrated Underwater Harbour Defence and Surveillance System from Elta Systems, a subsidiary of Israel Aerospace Industries, for the defence of Mumbai port. This will enable Indian security forces to avert another attack such as the one in November 2008 when 10 terrorists trained, armed in Pakistan entered India's financial capital from the sea and killed 166 people. This system will also be installed later at other important Indian ports and shore-based cities.

Since the Kargil war in 1999, when Israel emerged as a reliable supplier of high technology defence equipment to India, the country has emerged

as among the top three sources of military gear, displacing France and the UK. In fact, it was the largest arms exporter to India in several individual years since the start of this century. It really took off following the US sanctions against India following the nuclear blasts in the Pokhran desert in 1998 and has maintained its trajectory since then.

Make in India

Besides these, in 2018, Elbit Systems of Israel and Adani Defence inaugurated the first Make in India joint venture to manufacture the high-technology Hermes 900 MALE UAV in India.

Israeli defence contractors such as Rafael (not to be confused with the French fighter aircraft with the same name) and Israel Aerospace Industries have been actively collaborating with Indian defence forces and the public sector Defence Research & Development Organisation (DRDO) on a wide range of defence platforms.

“Rafael is constantly seeking to enlarge its partnerships in India and is negotiating with the local industry to make this happen. It maintains an excellent relationship with the government offices, the DRDO, the forces and the industries, and is looking to expand its activities in India,” media reports quoted Rafael as saying. The company is now looking to establish global manufacturing hubs for its systems in India.

Cooperation in space, cyber security and counter-terrorism

A natural corollary of the deep and wide-ranging defence relationship is the widening bilateral cooperation in space technologies, cyber security, counter-terrorism and intelligence sharing. India's space agency, the Indian Space Research Organisation (ISRO) has signed an agreement with Israel Space Agency (ISA) following which each agency helped the other launch satellites such as Israel's TecSAR and India's RISAT-2.

The two countries also signed a

memorandum of understanding (MoU) on cyber security during Israeli Prime Minister Benjamin Netanyahu's visit to India in 2018 to promote skill development in cyber security. Leading Indian technology company Tech Mahindra signed an agreement with Israeli major ELTA Systems to provide cyber security solutions to the government and private sector in India.

There is also strong cooperation in the fields of counter-terrorism and intelligence sharing but Indian officials are chary of discussing this in view of the sensitivity of the issue.

Collaboration in smart farming

If defence and security cooperation form the bedrock of Indo-Israeli ties, then collaboration on agriculture is, without doubt, the second most important sphere of the bilateral relationship. Following the India-Israeli Agricultural Project in 2008, 27 Israeli Centres of Excellence were planned across the country to teach Indian farmers new farming technologies, the latest farming techniques and impart knowledge on how to extract maximum value from the agricultural value chain. 15 of these 27 centres are already up and running in various states.

In particular, Israeli expertise on drip irrigation, which has turned the arid Jewish nation into a haven for farmers, has turned large tracts of wasteland in Haryana, Gujarat and Maharashtra into fertile food and fruit producing zones. For example, Israeli technology has turned Haryana into a major mango producing state and the drip-irrigated nurseries of Gujarat have given rise to new industries and newer livelihoods for these previous farm sector laggards.

The two sides are currently working out the specific areas and within them, projects in the agricultural sector on which Israel will collaborate with India.

Massive room for stepping up trade

There are also several other sectors in play. For example, during Indian Prime Minister Narendra Modi's visit



Indian PM Narendra Modi in talks with Israeli PM Benjamin Netanyahu

ISRAEL HAS EMERGED AS ONE OF INDIA'S LARGEST AND, ARGUABLY, MOST DEPENDABLE PARTNER IN THE DEFENCE SECTOR.

to Israel in 2017, the two governments signed MoUs on a wide range of subjects such as the setting up of an India-Israel Industrial Research and Development and Technology, water conservation, water utility reform in India, atomic energy and satellite technology.

But despite this, bilateral trade, at about \$6 billion per annum, is way below its optimum potential. Though no targets have been set, the MoUs mentioned above and

several joint ventures between private sector companies in India and Israel are expected to help ramp up bilateral trade volumes to levels commensurate with the size and sophistication of the two economies and the close diplomatic relations between New Delhi and Tel Aviv.

Future looks bright

India and Israel have a lot in common. They are both vibrant democracies, both victims of terrorist violence perpetrated by hostile neighbours and both are the leading industrial powers in their respective regions.

Given this and the convergence of strategic, military and geopolitical interests, experts predict that India's trade ties with Israel will only grow in the medium to long term.



Modi has de-hyphenated India's relationships with Israel, Palestine

In this interview, Arnab Mitra from India Inc. caught up with Prमित Pal Chaudhuri, Distinguished Fellow and Head of Strategic Affairs at the Ananta Aspen Centre, a leading Indian think tank, to discuss his thoughts on the potential and future of this important bilateral relationship.

How will US President Donald Trump's Middle East Peace Plan affect India's relations with Israel, Palestine and the Arab world?

It will have no effect at all. The Trump peace plan has gotten no takers other than Israel because it is perceived as too prejudicial to the interests of Palestinians and Arabs in general. India maintains a West Asia policy that is a bundle of bilateral relations which it does its best to keep from being entangled with each other. This allows it to have good relations with Israel, Iran, UAE and others without any of them protesting. But this also means India cannot serve as a mediator between the various rival parties of the region – a role it also does not seek. It has supported other peace initiatives like the Oslo accord, but only when both sides asked it to do so.

How will the Israeli authorities be viewing India's balancing act vis-a-vis Palestine?

Israel has long complained about India's earlier hyphenation of Israel and Palestine given that the India-Israel equation is multiple times much deeper and larger. Prime Minister Narendra Modi removed this hyphen by visiting Israel and Palestine on separate trips. New Delhi has received support from both governments for this policy.

The bilateral trade volume between India and Israel is still quite small – only about \$6-7 billion. Why has it not grown at a faster pace?

Israel's primary civilian exports are diamonds, pharmaceuticals, refined petroleum products and software. India is a major exporter of all these products as well, though bilateral diamond trade between them is the

single largest component of bilateral trade. The other large Israeli export is weapons, but this does not appear in official trade figures. The real hope for diversification is in services including tourism and education.

What is the involvement of the Indian private sector in technology collaboration and trade with Israel? What is the potential? How can this be ramped up?

Israel and India both have vibrant angel and venture capital ecosystems and both lay claim title to the title "start-up nation." But Israel's number and size of investments in the start-up sector is much larger. In the first half of 2019, Israeli tech companies raised \$3.87 billion across 254 deals. At present, there is minimal cross-pollination between the two countries. Between April 2000 and March 2017, cumulative foreign direct investment (FDI) from Israel to India in all sectors



was only \$122 million. But that is beginning to change. Anthill Ventures of Hyderabad and the Tata Group have set up funds or invested in tech start-ups in Israel. Israeli investors like JVL have similarly selectively put money into Indian firms. At present, however, both tend to look to capital sources in the West rather than each other.

In the defence sector, Israel is the second-largest supplier of arms to India. Does a pure buyer-seller relationship really benefit India? Is there any move towards making defence equipment in India using Israeli technology? What is holding back a deeper engagement?

Israel is a provider of a large number of niche military technologies and equipment such as drones and radar technologies. In many of these, it is second only to the US but is a much easier partner to do business with in terms of paperwork. Israeli

firms also specialise in providing force multipliers such as advanced electronics and missiles on Russian fighters and tanks, especially as Russia falls behind in these areas.

IN THE FIRST HALF OF 2019, ISRAELI TECH COMPANIES RAISED \$3.87 BILLION ACROSS 254 DEALS.

The next generation of military cooperation is starting to emerge in which the emphasis is on co-production and co-development. The Brahmos cruise missile is, in effect, a joint project of India, Russia and Israel. The Barak anti-missile system now being deployed on all Indian warships is a bilateral effort. Similar projects are being considered in other areas as well.

What can India learn from Israel in the cyber security sector?

Israel is among the world's foremost cyber security nations, combining its military prowess with its existing information technology capability. Indian and Israeli intelligence agencies and military already have a high level of cooperation in this area and in some agencies, like the National Technical Research Organisation, Israel is by far the foremost foreign collaborator. Having been a part of a number of track two dialogues on the issue, it is clear that Israelis believe India's biggest weakness is its passivity and lack of a cyber offensive capability.

This is an extract from a longer interview. Read the full interview on our website here.

<https://indiaincgroup.com/modi-has-de-hyphenated-indias-relationships-with-israel-palestine-india-global-business/>

‘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.



DOWNLOAD NOW

View more at www.Indiaincgroup.com

For Business Development & Advertising Opportunities
Email: sales@indiaincgroup.com

The gift that keeps on giving

Indian businesses can benefit from Palestine's untapped market, given the goodwill and respect it enjoys with the local authorities and people.



by Sunil Kumar

Palestine is a country rich in history and culture. Situated at the junction of the trade route between Africa, Europe and the Middle East, Palestine enjoys a unique mixture of languages, cultures and faiths. It is also home to some of the most significant religious sites in the world, has a long-standing history and the land itself is very significant to the three major monotheistic religions.

Palestine has a relatively virgin and fertile economic environment that offers tremendous opportunities, and in spite of the various challenges, life continues to advance. The Palestinian market offers opportunities especially for Indian goods for various reasons

Highlights

- Untapped potential of the Palestine market and its key geographic location offer Indian businesses many opportunities for trade.
- Tourism is an important sector with about 3.45 million people visiting Palestine every year, opening up further opportunities for business.
- The Palestine-India Techno-Park, currently under construction, will serve as an IT hub in Palestine with complete IT facilities.

including the cost-effective quality of goods from India and India's goodwill and respectful reputation it receives from the local population. In other words, Palestine is an untapped market which till now has not been

thoroughly explored by Indian companies and products.

With a population of nearly 5 million Palestinians in West Bank and Gaza strip, the Palestinian market spends approximately \$4 billion annually on imports. Moreover, Palestine maintains various trade agreements that open the door to regional markets, in addition to the agreements that privilege Palestinian products in the Arab world, which paves the path to a market of 350 million consumers.

Tourism is an important source of income and it is estimated that about 3.45 million people visit the Holy Land each year, which opens the gates to a growing market that is always looking for innovative services and local products.

Palestine is historically a land of successful merchants and entrepreneurs, which today has

INSIGHT

been boosted by international-level universities (such as the Universities of Birzeit, Al Quds, Al Najah, and Bethlehem) that graduate thousands annually and essentially contribute to the improvement of lives and careers of young people locally and internationally.

Since trade between India and Palestine is channelised through Israel, complete trade statistics are not available. As the case with many other markets, currently, the Palestinian market is dominated by Chinese and Turkish products. Turkish goods are relatively costlier, but favourable due to the quality of Chinese goods and its perception by Palestinian consumers. However, the “Made in India” brand enjoys wide popularity in Palestine, and therefore, Indian products have the potential to penetrate and comfortably make space in the unexplored market of Palestine.

Being in the midst of the national building process and a growing nation, the construction sector is currently booming with tremendous activities. This increasing scope requires supplies of construction material, hardware equipment and other peripherals. In this field, Palestinian importers procure ceramics, vitrified tiles and sanitary ware from Morbi in Gujarat, granite stone from Karnataka and marble from Rajasthan.

As for the pharmaceutical sector in Palestine, almost eight out of every 10 generic medicines and vaccines are imported from India. There is also great interest and opportunities for Indian processed foods sector like coffee, cashew nuts, sugar, sweet biscuits, milk powder and Basmati rice, in addition to the vast scope for Indian auto spare parts, engineering goods, textile, plastic products and packing materials in the Palestinian market.

In February 2018, Hon’ble Prime Minister Shri Narendra Modi became the first-ever Prime Minister of India to visit Palestine. During the visit, Prime Minister Modi announced six



developmental projects with a grant of \$42.3 million. Since 2014, India announced many developmental projects for Palestine, including a \$12 million Government of India funded Techno-park with a built-up area of 100,000 sq. ft, as part of India’s broader framework of capacity building in Palestine.

\$4 billion

Value of Palestinian annual imports

350 million

Consumers in the Arab world

8 out of 10

Generic medicines imported from India

The Palestine-India Techno-Park (PITP) is in an advanced stage of construction and likely to be completed later this year. The PITP became a member of the International Association of Science Parks and Areas of Innovation (IASP), a global network of science and technology parks. The Techno Park is meant to create a national business environment and culture “that will enable knowledge-based and creative enterprises as well as technology clusters to successfully operate locally, regionally and globally.”

Located next to the Birzeit University’s academic campus, its objectives include establishing an environment that is accessible to industry, supporting the process of commercialisation

and industrialisation, supporting entrepreneurship and bridging the knowledge gap between the private sector and academia. Once completed, it will serve as an IT hub in Palestine with complete IT facilities offering a one-stop solution to all IT-related service requirements, providing state-of-the-art technology, hosting IT companies and foreign companies benefiting from local business, universities and other institutions.

Indian IT companies should consider establishing branch offices in PITP and benefit from talented, bilingual, highly qualified, and hardworking local workforce. The Government of Palestine, adamantly keen to invite foreign investments, has brought into effect laws and regulations to encourage foreign and regional investment in Palestine. These laws allow, among other things, initiation of businesses without paying any tax for five to 10 years, depending on the capital of investment. Indian IT companies can use the PITP as a gateway to neighbouring Arab markets since Palestinian exports are fully exempt from tax and customs duty in all Arab countries.

The Representative Office of India is actively promoting Indo-Palestinian business exchange and is committed to creating and establishing a greater space for Indian companies in the untapped Palestinian market.

Sunil Kumar is the Representative of India to Palestine, Ramallah.



The Israel-Palestine tightrope

by India Inc Staff

India has successfully managed the tough balancing act of maintaining friendly relations with both Israel and Palestine.

If there is one country that has successfully managed to balance relations with Israel and Palestine, which are interlocked in what is referred to as the most intractable conflicts in the world, it is India. In more than 70 years that the conflict has festered ever since the state of Israel came to force in 1948, the world has been divided between one that supports the Jews or the Arabs. The ethnic and religious overtures in the conflict, Israel as being the only native country for Jews around the world, means even unrelated countries often see each other with the prism of who supports whom in this fight.

As a secular democratic nation, India has managed to successfully walk the tightrope. Its diplomacy in the broader West Asian region is

Highlights

- India's dependence on crude oil from the Arab world coupled with a sizeable Muslim population has made India a strong ally of Palestine in multilateral platforms.
- India is also Israel's third-largest trade partner in Asia and seventh - largest globally with bilateral trade of \$5.65 billion in 2018-19.
- India's two-pronged diplomacy has enabled it to successfully de-hyphenate Israel and Palestine.

two-pronged – offering support in international forums to one side and bolstering economic relations with the other. Its dependence on crude oil from the Arab world coupled with a sizeable Muslim population back home meant India has been a strong ally of Palestine in multi-lateral platforms. In 1974, India became the first Non-Arab State to recognise the Palestine Liberation Organization (PLO) as the sole and legitimate representative of the Palestinian people. Fourteen years later, it also became one of the first countries to recognise the Palestinian State and in 1996, India opened its representative office in Gaza, which was later shifted to Ramallah in 2003. India also co-sponsored the draft resolution on “the right of Palestinians to self-determination” during the 53rd



session of the United Nations General Assembly (UNGA) and voted in favour of it. It voted in favour of UNGA Resolution in October 2003 against the construction of the separation wall by Israel and in 2011 it again voted in favour of Palestine becoming a full member of the UNESCO. In fact, to appease the Arab world, India had also voted against the UN membership of Israel in 1949.

India also co-sponsored and voted in favour of the UNGA Resolution on 29 November 2012 that enabled Palestine to become a 'non-member Observer state' at the UN without voting rights while it supported the Bandung Declaration on Palestine at the Asian African Commemorative Conference in April 2015 and supported the installation of the Palestinian flag at UN's premises in September 2015.

These are not insignificant steps and any other country would have earned the ire of Israel and with it, the US and possibly other West European nations as well. But that has not been the case with India. Its non-partisan approach in the 1960s and 70s when the world was getting drawn into the Cold War era meant India could start afresh and without any baggage when stability would return to global politics. After the fall of the Soviet Union in the late 80s and the end of the Gulf War in 1991, India was quick to realise

the potential of Israel by establishing diplomatic relations in 1992.

IN 1974, INDIA BECAME THE FIRST NON-ARAB STATE TO RECOGNISE THE PALESTINE LIBERATION ORGANISATION (PLO) AS THE SOLE AND LEGITIMATE REPRESENTATIVE OF THE PALESTINIAN PEOPLE.

Over the last 27 years, bilateral trade between the two countries has grown from just \$200 million in 1992 – that comprised mostly of diamonds – to \$5.65 billion in 2018-19. India enjoys the balance of trade here by \$1.8 billion. Trade in diamonds constitutes close to 40 per cent of the trade between the two nations. India is Israel's third-largest trade partner in Asia and seventh-largest globally. This, however, excludes defence procurement which has in the last two decades become a cornerstone in relations between the two countries.

Israel was one of the few countries that did not condemn nor levy sanctions on India in the aftermath of the Pokharan nuclear blasts in 1998. Defence ties between the two countries have only gone northwards ever since fuelled by India's need to modernise its army and Israel's prowess as a defence equipment hub.

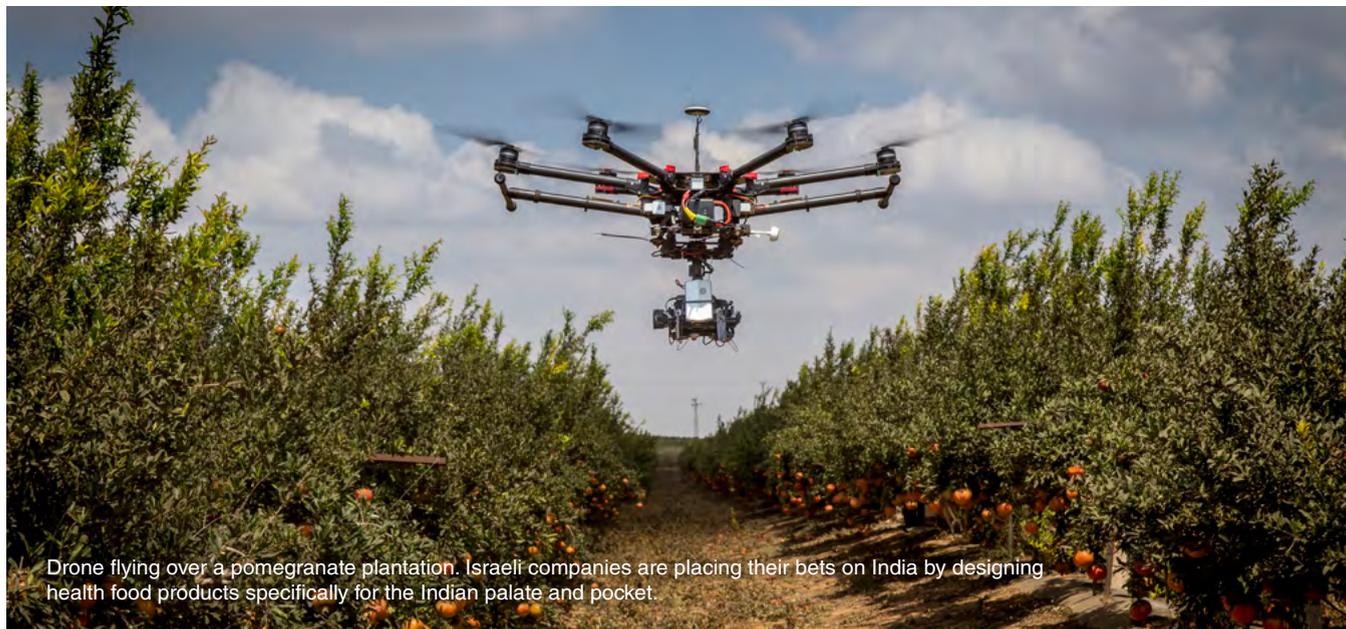
The Kargil war in the summer of 1999 was another watershed moment when the credibility of Israel as a reliable defence partner was reinforced for India. Israel supplied the Indian Air Force (IAF) with the Unmanned Aerial Vehicle (UAV) 'Searcher' and surveillance systems for Jaguar and Mirage squadrons and also upgraded the MIG-21 combat aircraft and supplied laser-guided bombs and 160mm mortar ammunition. These were not insignificant contributions for India in winning the war and India's defence procurement from Israel has only gone up from there. From just \$19 million in 1999, India's procurement of weapons from Israel went up to a high of \$767 million in 2016. In 2017, India, which is already the world's largest arms buyer, was also Israel's biggest market for arms and ammunition.

The strong economic ties have also rubbed off on diplomatic relations between the two countries. Indian Prime Minister Narendra Modi became the first head of the state to visit Israel in 2017. This was followed by Israel's Prime Minister Benjamin Netanyahu making his own trip to India in January 2018.

That it did not induce even a murmur of protest or consternation in the Arab world is the proof of how well India has successfully de-hyphenated Israel and Palestine.

India-Israel: A three-pronged partnership

There are big opportunities for Israeli and Indian companies to profit in the areas of renewable energy, retail-tech and food-tech.



by Dr Tzakhi
Freedman

Israel is famous in India for innovation in water management and treatment, agriculture and of course defence and homeland security. While there are and will be more success stories for Israeli companies in India in these domains, there are also inherent difficulties, particularly very long sale cycles.

In water and agriculture, there is an additional complication stemming from the gap between the ground reality in Israel and India (particularly rural India), which means the technology has to be adjusted before it can be implemented.

For the private sector in India, there are big opportunities in other areas

Highlights

- India's private sector can benefit from Israeli expertise in innovation, particularly in renewable energy, retail, e-commerce and food tech.
- Israeli strength in AI provides various opportunities to collaborate on innovative solutions that improve the efficiency of online sales and supply chain in India.
- Food tech, a fast-growing sector, particularly in alternative proteins and plant-based health foods is finding a vast appeal in India, providing yet another opportunity for Israeli food tech start-ups.

where Israel leads in innovation. Three specific examples are renewable energy, retail-tech and e-commerce, and Food tech.

Solar energy efficiency boosted by Israeli technology

India has set an ambitious target of reaching 100GW in solar energy by 2022. With prices per kW decreasing, the need for efficiency in every aspect of the solar plants become crucial. Again, Israeli technologies have a lot to offer. One example is Vigdu V Technologies, a small R&D focused start-up with a series of hardware solutions for PV efficiency. A few of them involve tackling a type of energy degradation loss that occurs at solar panels, called PID, which is prevalent in many solar projects in India.

Vigdu sees India as an important market and is entering it with both direct sales and local distribution. It is further considering moving its manufacturing to India and is looking to establish partnerships revolving

FOOD-TECH IS ONE OF THE HOTTEST SECTORS IN START-UPS THESE DAYS, PARTICULARLY IN ALTERNATIVE PROTEINS AND PLANT-BASED HEALTH FOODS.



A solar power tower and mirrors. Israeli companies are talking to local inverter manufacturers to design anti-PID solution for their inverter.

around joint R&D for local solutions. In particular, we are talking with local inverter manufacturers to design on their behalf an integrated anti-PID solution for their inverters.

Israeli retail-tech in India

India's consumers are poised to keep growing both in sheer numbers and in buying power. With growth comes fierce competition and the need to scale quickly and offer more value at better prices. Israeli strength in AI results in scores of innovative solutions that improve the efficiency of online sales and the supply chain as a whole.

Take for example, Flipkart's acquisition of the Israeli start-up Upstream Commerce in 2018. Arguably the most successful partnership created in the Israel-India corridor in recent years, it has given Flipkart the ability to automate its pricing and boost efficiency for its sellers.

This is an important tool in its battle

with Amazon. To top it off, Flipkart leveraged this purchase to set up an R&D centre in Israel. We at Lucid IL strongly believe in this space and are working with one of India's leading retailers to bring the best of Israeli retail-tech to the Indian market.

Israeli food-tech for the Indian palate Food-tech is one of the hottest sectors in start-ups these days, particularly in alternative proteins and plant-based health foods. India's new consumers are not missing out on this trend, and there is a demand for new products and tastes.

While most Israeli food tech start-ups aim for the US market, Tel Aviv based Nimrana Consulting is placing its bets on India by designing health food products specifically for the Indian palate (and pocket). Lucid IL has partnered with them and with Elworld Agro, a Noida based organic food brand with pan-India as well as international sales.

While Nimrana is designing the products and the manufacturing

process, Elworld is sourcing local organic ingredients, has invested in a manufacturing facility and will very soon start distribution through its online and offline channels. The first product, named Bar-Bar, is a unique energy snack which will bring the Indian consumers a nostalgic taste, re-invented.

Just getting started

The natural friendship and partnership between India and Israel is beginning to bear fruit. In the coming years, we will see more and more partnerships for the benefit of both nations, across various and novel sectors.

Dr Tzakhi Freedman teaches at Tel Aviv University and is the Founder of Lucid IL, a business-development firm promoting Israeli technology in India.



INDIA GLOBAL
WEEK 2020
22-26
JUNE
LONDON & BUCKINGHAMSHIRE

INDIA GLOBAL
AWARDS 2020
26 JUNE | LONDON



A star-studded evening to celebrate the winning partnerships forged between India and the world.

Visit www.indiaincgroup.com to secure your place

Vaibhav Kapoor
Sponsorship Enquiries
vaibhav.kapoor@indiaincgroup.com



Israel has emerged as a hub for deep-tech start-ups

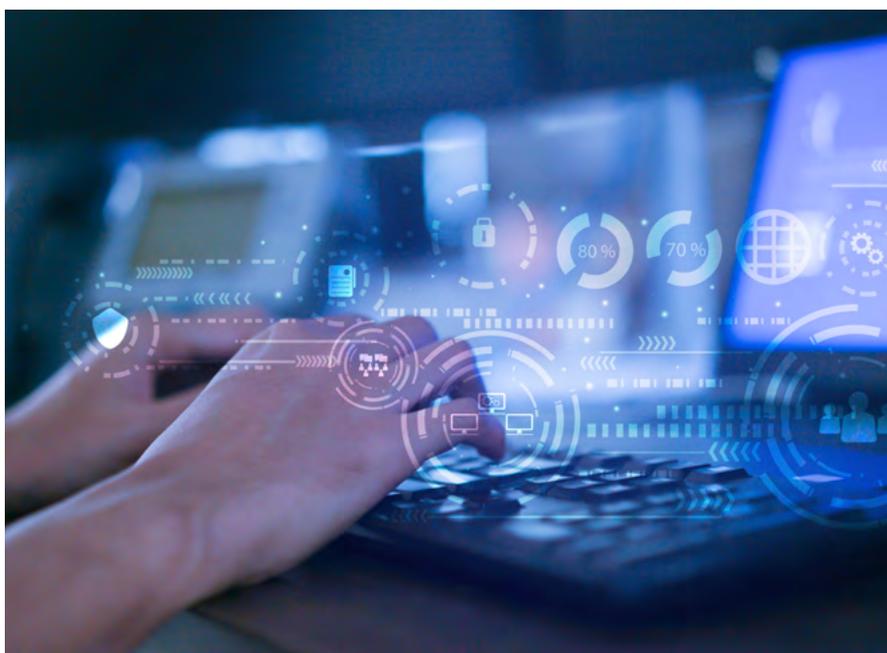


by Saket Agarwal

Israeli tech can offer innovative solutions to challenges that some of the rapidly scaling start-ups face in India.

Today, a large number of renowned foreign and domestic venture capital firms, corporate investors, angel groups, and strategic players from all over the world are continually looking for innovative start-ups to invest in or to acquire. Thousands of these ventures have flourished around Tel Aviv and nearby cities, earning the area the nickname of Silicon Wadi (wadi means valley in Hebrew). However, Silicon Wadi has a small domestic market to cater to – Israel has a population of less than 10 million. So, at 1.3 billion people, India has become an enticing market to offer deep tech solutions.

India's MSME industry is one of the largest in the world. Except, for most MSMEs, global markets are a confusing space. One of the aspects holding down the MSME sector is their age-old inefficient methods of operating business and their sluggishness to adopt new technology; this is followed by the lack of skilled workforce to exploit



technology and the high cost of equipment.

The need of the hour is to create more awareness among MSME entrepreneurs for technology adoption

and to help them understand how transforming from a traditional business to a digitally active space will be a boon to their business and the sector at large.

Indian businesses looking to partner with Israeli companies will find these tips helpful.

1. Be very specific in what you want. A good Israeli company is flooded with partnership requests from all over the world and so, your proposition should sound practical and very targeted.
2. Start small, deliver, build credibility and then negotiate long-term contracts. Israelis take time to trust outsiders.
3. Always reach out to a company through a reference (Israeli Embassy or an Israeli local).



Israeli start-ups excel at innovation and deep tech particularly within agritech and water, an area that provides fertile grounds for collaboration with Indian companies.

THE REPOSITORY ENDEAVOURS TO PROVIDE DIRECTION FOR A STRATEGIC CYBER ROADMAP OF THE COUNTRY IN R&D, INDUSTRY DEVELOPMENT, AND STRENGTHENING THE PREPAREDNESS OF NATIONAL SECURITY.

Monday.com and Wix.com, both Israeli Unicorns, have been able to tap into the SMB markets mainly because they were able to recognise the requirements of small businesses. Any small business is time-sensitive in its implementation cycle. The workflow management tool designed by Monday needs no training and is easy to implement. Wix recently launched a suite of promising new products for small businesses under the umbrella name Ascend.

Most large and small-sized businesses in India consists of B2C service providers in sectors such as e-commerce, food delivery, mobile wallet, and ridesharing. Israel, on the other hand, has been home to pioneering B2B deep-tech and product companies. It is easy to see this hand in glove relationship where the Israeli companies are bringing innovative solutions to challenges that some of the rapidly scaling start-ups face in India.

One of the more significant challenges is each sides' unique understanding of the timeline. For Indians, to successfully penetrate the Indian market, you need patience and an investment of several years of relationship-building before it is possible to see any return. On the other hand, Israelis are known for and prefer to close deals swiftly.

At Onnivation, we do joint ventures with Israeli deep-tech companies and help them scale in India. We finance the growth, put in place the management team and drive their sales and growth. We have 15 companies in our portfolio in the areas of media, e-commerce, fintech, data science, advertising and marketing technology, cloud and DevOps.

We are also in the process of setting up the first India-Israel focused Venture Capital fund.

Spotinst, with its proprietary machine-learning algorithm, has helped prominent Indian companies such as MakeMytrip, Sharechat and Freshworks to reduce the cost of their Cloud computing by over 80 per cent. OTT digital platform ZEE5 has entered into partnerships with 15 Israeli tech companies including Applicaster, a company simplifying the production, delivery and management of direct-to-consumer media applications, to enhance the former's user interface and experience.

Several large consumer internet companies are venturing to Israel to solve deep tech challenges around data, personalisation, marketing and user retention.

Saket Agarwal is the Founder and Managing Partner of Onnivation.

Tapping into India's varied tourist offerings

Indroneel Dutt, the Chief Financial Officer at Cleartrip, touches upon how technology will help keep up with the changing perception of travel.

How has the Indian tourism industry evolved in recent years?

There has been a perceptible shift in the way travel is perceived globally and India is no exception. Travel is no longer about going from one point to the other but a holistic and sought-after experience that has become more of a priority than a luxury. This perception change, coupled with the richness of India's tourism potential fuelled by timely political will, has led to a discernible evolution of India's tourism industry.

The Indian tourism industry has been on a high growth path in the last few years and today contributes to over 9 per cent of India's GDP, becoming one of the highest forex earners for India. In the last five years, India's rank on the Travel and Tourism Competitive Index has seen a 31-spot jump, reaching rank 34.

The procedure for obtaining e-visas has become easier, and today, over 160 countries are eligible for e-visas as against less than a dozen some eight to nine years ago. There has been a good push on the development of digital, air, rail and road infrastructure which has further boosted inbound tourism.

Is technology being fully harnessed to pitch what India has to offer? Where are the challenges and what more is required from the policy end?

India claims 30 world heritage sites and has an unparalleled diversity to offer. From the magical backwaters of Kerala to the majestic Kashmir, from misty hills of Guwahati to the white sands of Gujarat, from Mughal architecture to the forts of Rajasthan, from medical to religious tourism, India covers a spectrum for travellers of all genre.

While in recent years, especially in the last decade, the emergence of travel technology organisations like Cleartrip has seen a heightened acceleration in the way in which people discover and book places, there are many facets in the ecosystem that need come together to really turbocharge this sector.

The huge potential of India as a global tourism destination remains largely untapped. A large number of tourist-worthy destinations are inaccessible either due to lack of discoverability or face infrastructural challenges including online booking support. To ensure infrastructural inadequacies do not limit the growth on India's path to becoming a destination of choice, the government should make provisions for boosting domestic travel, accessibility, connectivity and security infrastructure towards global benchmarks.



Mahabodhi Temple, Bodhgaya in Bihar. Places like the temple are fast appearing on the radar of international tourists.

What are some models being deployed by Cleartrip that are showing results?

We are positioned to be the OTA to the emerging world and today operate in eight markets across India and the Middle East. This multi-market presence gives us a significant advantage to service the natural corridors of passenger traffic that exist within these destinations. Second, these markets are witnessing a rapid offline-to-online channel shift and there is a lot of headroom for growth. Today, over 50 per cent of our business is from outside India. So, at any point in time, we are hedged where even if a certain region were to show weaknesses, the strength of the others more than make up for it. This has been our strategy on how we want to expand in a thoughtful and

"THE HUGE POTENTIAL OF INDIA AS A GLOBAL TOURISM DESTINATION REMAINS LARGELY UNTAPPED."

efficient manner, build a business which is resilient and can absorb the vagaries of the geo-economic conditions that exist in this part of the world.

Which are some lesser-frequented tourist hotspots gaining ground among global tourists?

Development of tourism in North East has caught the attention of policymakers and has gained momentum over the last few

years. The biggest draw for global tourists here is the experiential non-touristy travel that the place has to offer thanks to its rich culture and biodiversity. From improving connectivity to relaxing permit requirements for foreigners, a bunch of steps have been taken to promote tourism to the region. Gujarat is another destination that we see gaining traction. The focused effort by the Tourism Boards to promote the destination and proximity to Mumbai makes it a good choice to be added in the itinerary. Besides, as accessibility and infrastructure improve, numerous places like Mahabodhi Temple, Bodhgaya in Bihar, Dharamshala (the seat of Buddhism in India), are increasingly making their place on the radar of international tourists.

What are the areas where you see exponential growth in the coming years?

As travel continues to evolve from aspirational to affordable, organisations will need to continue to evolve and keep going deeper into anticipating customer needs and resolving their pain points. Cleartrip has focused on developing the best-in-class products aimed at removing the friction points in the travel experience. Our product-first approach of making travel simple has won the hearts and businesses of many loyal customers and we have earned the privilege of being their trusted travel companion. We continue to go really deep into solving our customer pain points. Some of our recent solutions are Flexify, Cleartrip for Work, 2-dimensional filter, etc.

Technology is disrupting the way industries and consumers operate and the same is true for travel as well. The biggest differentiation that new-age technologies like AI, big data and machine learning bring is the speed, scale and precision with which brands can reach out to customers with customised end-user communication specific to the context and user preferences.

Indian firms score investments from across the globe

HCL signs IT contract with Fonterra



Indian IT services company HCL Technologies announced a new contract with New Zealand dairy co-operative Fonterra to modernise and manage the entire technology infrastructure Fonterra employees around the world use every day.

As per the deal, HCL Technologies will consolidate Fonterra's technology suppliers and bring together the co-op's IT infrastructure services under one umbrella. The technology edge services provided by HCL will enhance Fonterra's employee experience, and help navigate through their business operations.

This partnership will also extend HCL's New Zealand presence to three offices within the country and will bring around 60 new jobs to the Waikato region. It will reinforce HCL's focus in supporting the local New Zealand IT ecosystem by investing in local skills and partnering with regional companies and tertiary education groups to develop the local expertise to fill these roles over the coming years.

Swiggy raises \$113mn in new funding round



Food delivery portal Swiggy has secured around \$113 million in a round led by South African internet group Naspers. Existing investors, including Beijing-based Meituan-Dianping and Cayman-based Hadley Harbour Master Investments LP, also participated in the round. This is part of the Bengaluru-headquartered company's Series I round.

With the current investment, Naspers continues to remain the largest shareholder in Swiggy, with a holding of 40.56 per cent on a fully diluted basis. Meituan owns close to 6.35 per cent equity in the company. Hadley Harbour will own 1.09 per cent post the fundraising.

So far, Swiggy has raised over \$1.5 billion from investors, including DST Global, Meituan, Coatue Management, Tencent and Hillhouse Capital, besides several other private equity and venture capital investors.

Tech and infrastructure deals were among the top investments in India in the past weeks.

Groupe ADP buys stake in GMR Group business



France's Groupe ADP is poised to acquire a 49 per cent stake in New Delhi-based GMR Group's airport business for about \$1.5 billion, a move that will help the group reduce its debt burden.

According to a company statement, GMR will retain management control over the Airports Business with Groupe ADP having the customary rights and Board representation at GAL & its key subsidiaries as part of the transaction.

G.M. Rao, Chairman, GMR Group, said: "The partnership with Groupe ADP is in line with GMR's business direction to become a global airport developer and operator... With Groupe ADP, GMR will have smoother access to global markets, opening up newer avenues of business growth."

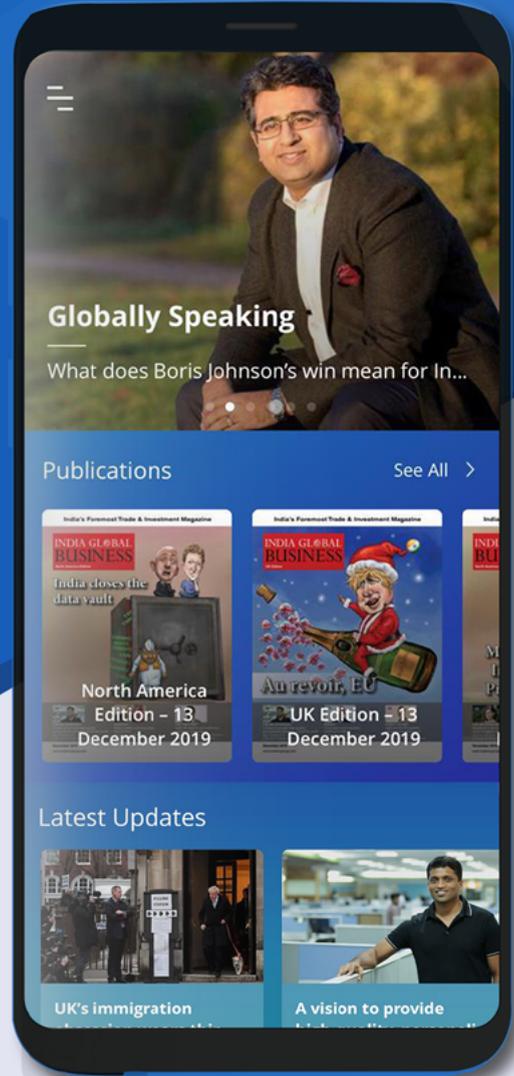
Augustin de Romanet, Chairman and CEO of Aéroports de Paris SA-Groupe ADP, said the acquisition of 49 per cent stake in GAL fits within Groupe ADP's strategy.

GMR Group operates Indira Gandhi International Airport in New Delhi, Hyderabad's Rajiv Gandhi International Airport and Mactan Cebu International Airport in partnership with Megawide in the Philippines. Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget.

india
inc.

ENGAGING
LEADERS
INCISIVE
CONTENT
IMPACTFUL
EVENTS

The India Inc. App.



Get The Latest Updates

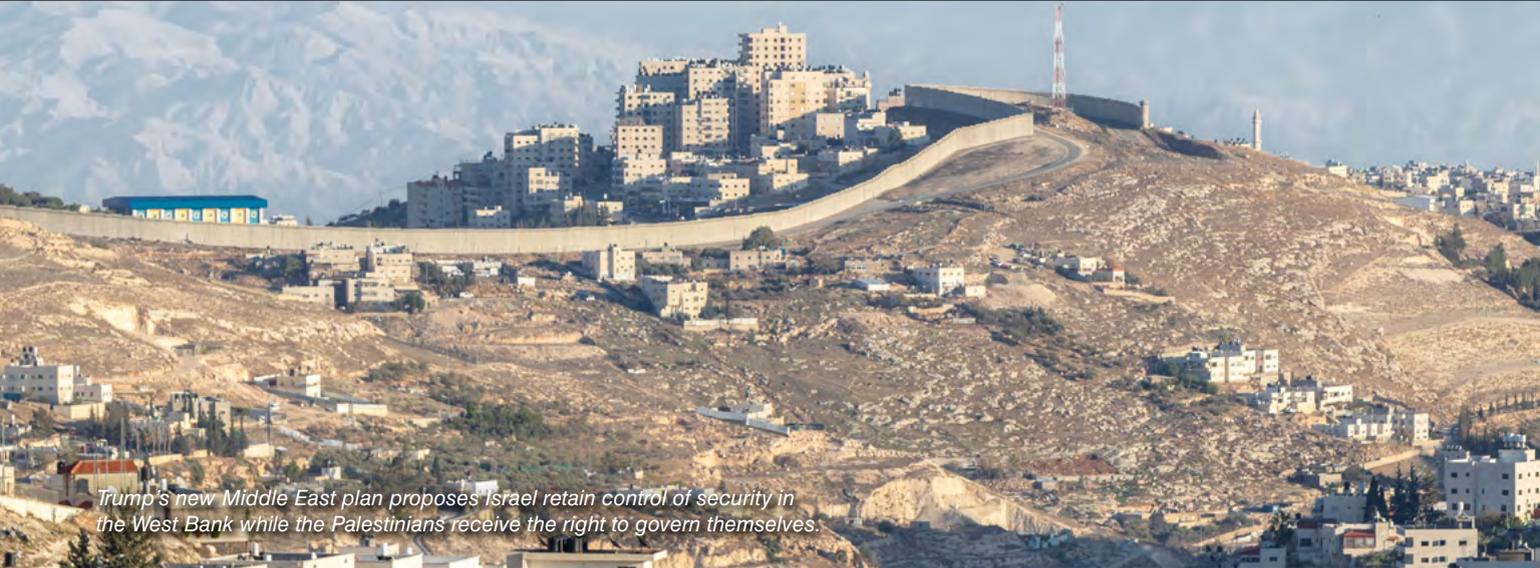
on all things India Inc. including India Global Week 2020, 'India Global Business' and more!



Download Now

Palestine must consider a new peace proposal

President Trump's "Deal of the Century" delivers a clear message – the world is moving on.



Trump's new Middle East plan proposes Israel retain control of security in the West Bank while the Palestinians receive the right to govern themselves.



by
Taylor Clausen

On 28 January, US President Donald Trump and Israeli Prime Minister Benjamin Netanyahu gathered at the White House to unveil the "Deal of the Century," formally titled "Peace to Prosperity: A Vision to Improve the Lives of the Palestinian and Israeli People." In attendance were the ambassadors of Oman, Bahrain, and the United Arab Emirates. Notably absent, given the plan's title, were any actual Palestinian people. The message was unmistakable: The Palestinians, in control of the narrative of the conflict with Israel since 1967, control it no more.

Indeed, the Palestinian Authority and its leader Mahmoud Abbas have so far dealt themselves out of the

peace process. That the Palestinian effort to condemn the Trump plan at the UN Security Council failed to garner a consensus is a separate story. Incredibly, Tunisia sacked its ambassador for planning to oppose it. Despite the posturing of the Arab

THE PLAN INCLUDES A \$50-BILLION SWEETENER TO BE ALLOCATED TO A MULTILATERAL DEVELOPMENT BANK TO FUND NUMEROUS INFRASTRUCTURE AND BUSINESS PROJECTS IN A FUTURE PALESTINIAN STATE.

League statement rejecting the deal, the sum of diplomatic signalling suggests that the Arab world is willing to stand aside. Like the US and Israel, the Arabs have moved on.

The plan calls for the same give and take that has come to define the peace process over the years. Israel retains control of security in the West Bank while the Palestinians receive the right to govern themselves, along with economic incentives. The plan includes a \$50-billion sweetener to be allocated to a multilateral development bank to fund numerous infrastructure and business projects in a future Palestinian state. However, the common sticking points between the two sides remain: Israel keeps undivided control of Jerusalem, Area C from the Oslo Accords is annexed (including the Jordan Valley), and Gaza is demilitarized (although it is unclear as to how that would be achieved).

For the Palestinians, this deal is undoubtedly a downgrade, but that should not come as a shock. Overall, it is a codification of the reality that has developed since the breakdown of the 2000 Camp David Accords. And the trend is unlikely to reverse for two reasons: Iran's aggressive regional agenda and the Arab need to diversify

THE PLAN CALLS FOR THE SAME GIVE AND TAKE THAT HAS COME TO DEFINE THE PEACE PROCESS OVER THE YEARS.

their economies away from petroleum exports. In the first instance, common enemies incentivise warmer relations with Israel. In the second, Israel's non-carbon-based prosperity offers ideas and hope to Arabs hoping to wean themselves from crude. Working with Israel on both security and business offers better options to the Arabs than adherence to the old status quo.

The Palestinian leadership would be shrewd to acknowledge the wind's direction. In short, the Palestinian leadership should heed the calls of Saudi Arabia and the UAE to begin negotiations with Israel. The truth is that if there is another deal in the offing, it promises to be even worse. The time to engage is now.

Taylor Clausen is a Research Associate in Middle East Studies at the American Enterprise Institute.



The Israel Palestine border crossing. The Palestinian leadership will benefit from heeding UAE and Saudi Arabia's advice and begin negotiations with Israel

BACKGROUND

Inhabited since at least the 15th century B.C., the West Bank has been dominated by many different peoples throughout its history; it was incorporated into the Ottoman Empire in the early 16th century.

The West Bank fell to British forces during World War I, becoming part of the British Mandate of Palestine. Following the 1948 Arab-Israeli War, the West Bank was captured by Transjordan (later renamed Jordan), which annexed the West Bank in 1950; it was captured by Israel in the Six-Day War in 1967.

Under a series of agreements known as the Oslo accords signed between 1993 and 1999, Israel transferred to the newly created Palestinian Authority (PA) security and civilian

responsibility for many Palestinian-populated areas of the West Bank as well as the Gaza Strip. In 2000, a violent intifada or uprising began, and in 2001 negotiations to determine the permanent status of the West Bank and Gaza Strip stalled. Subsequent attempts to re-start direct negotiations have not resulted in progress toward determining final status of the area.

Roughly 60 per cent of the West Bank, remains under Israeli civil and military control. In early 2006, the Islamic Resistance Movement (HAMAS) won a majority in the Palestinian Legislative Council (PLC) election. Attempts to form a unity government between Fatah, the dominant Palestinian political faction in the West Bank, and HAMAS failed, leading to violent clashes between their respective supporters and

HAMAS's violent seizure of all military and governmental institutions in the Gaza Strip in June 2007.

Since 2007, the PA has administered parts of the West Bank under its control, mainly the major Palestinian population centers and areas immediately surrounding them.

Fatah and HAMAS have made several attempts at reconciliation, but the factions have been unable to implement agreements including the latest agreement signed in October 2017.

In December 2018, the Palestinian Constitutional Court dissolved the PLC. In 2019, PA President ABBAS renewed his calls for PLC elections.

Courtesy: cia.gov

Why sustainability makes good business sense

by Dr Ishita Mandrekar



Sustainability offers businesses a much-needed competitive edge to survive a global market with little negative impact to the environment.

The threat of climate change – bushfires, recurring violent storms and rising water levels – have brought the need for sustainability, particularly in business to the forefront.

Sustainability is the ability to thrive and exist. And that applies to businesses just as much as it applies to individuals. Logically, addressing global challenges, such as climate change, that threaten the very existence of the planet should be as much a concern for businesses as it is for governments. However, for most businesses, profits – especially short-term profits – are key to surviving the imminent future.

Most businesses don't consider sustainability a primary goal, often relegating it to be a part of their

corporate social responsibility. Sustainability representatives are rarely part of corporate governing boards or the influential C-suite.

How then can businesses incorporate sustainability, especially environmental sustainability, as part of their core business strategy? And why should they? Simply put, in order to survive. Environmental sustainability is the only way of ensuring that the planet not only survives but also thrives along with your business.

Global warming, rapid loss in biodiversity and increasing natural disasters have made addressing climate change impact the need of the hour. It is no longer a problem for future generations of business and political leaders to solve. It is

a problem that is threatening the survival of both, local and large-scale organisations today by tearing resources, affecting procurement and impacting supply chains.

To survive, businesses need to address it now and drive the need for sustainable practices while they still can.

It's not a conflict

It is imperative that businesses realise that sustainability and making profit aren't conflicting targets. In fact, one is intrinsically tied to the other, ultimately impacting the overall growth of the business.

Studies show that businesses using sustainable practices improve efficiency, cut down costs and drive value in the long term.

COMPANIES SAID THEY PLAN TO INCREASE EXPENDITURE ON SUSTAINABILITY

57%

69%

COMPANIES SAID THEY WOULD SUPPORT THEIR WORKFORCE TO REDUCE IMPACT ON THE ENVIRONMENT

19%

COMPANIES SAID SUSTAINABILITY IS KEY TO OPERATIONAL EFFICIENCY

*Credit: *Out of 2,500 companies surveyed across 14 countries*

A 2011 survey by McKinsey showed that 76 per cent of CEOs consider strong sustainability performance as a positive contributing factor to their businesses in the long term.

A more recent report by HSBC shows that 69 per cent of the total 2,500 companies surveyed across 14 countries said they would support their workforce to reduce impact on the environment, while 57 per cent plan to increase expenditure on sustainability and 19 per cent considered sustainability as key to operational efficiency.

Growing consumer demand

There is a growing awareness among consumers to align with and support businesses with sustainable practices. Research by NYU's Stern Centre for Sustainable Business shows that over 50 per cent of CPG growth from 2013 to 2018 in the US came from sustainability-marketed products. Another survey across 5,000 consumers in France, Germany, Italy, Spain and the UK, showed that the majority of consumers take sustainability into account when shopping for everyday products.

In India, a survey by Euromonitor showed that environment-consciousness and eco-friendliness of brands were ranked as the highest parameter influencing shoppers (67 per cent), followed by natural and organic ingredients (66 per cent and 65 per cent respectively).

More and more businesses across the board are now incorporating sustainable practices. But to ensure consumer trust, businesses need to be transparent, ensuring these practices trickle down to their supply chains.

Survival of the fittest

For businesses to survive a highly competitive global market, it is imperative to find a competitive edge. Moving towards sustainable practices can help a business position itself as a responsible brand, gaining loyalty with discerning consumers and distinguish itself from competitors at the same time. It also helps bolster brand image and value with a minimum negative impact to the environment.

There is no planet B

Ultimately, it comes down to survival

and not just in the market. Climate data increasingly highlights that our planet cannot survive a 'business as usual' approach. The status quo needs to change and fast. The IPCC Special Report on Global Warming and UN Environment Programme Emissions Gap reports both underline how far we are from meeting the Paris Agreement mitigation aim of "holding the increase in the global average temperature to well below 2°C above pre-industrial levels."

The recent failure of world leaders to set out global carbon market rules to address the Paris mitigation aim at COP25 only increase the urgency for businesses, especially in the private sector, to drive the way forward. Setting a clear path to sustainability will help businesses mitigate future losses and challenges which will no doubt develop as a result of continued climate change.

Dr Ishita Mandrekar is the online editor at 'India Global Business' magazine.



Hamburg is a freeport of innovative ideas

The German city can resolve some of the challenges faced by India's developing economy, says the Managing Director of the region's leading investment promotion agencies.



by Dr Rolf
Strittmatter

Hamburg is more diversified than many other large cities and at the same time highly specialised. The city, located along the River Elbe, is a leading technology centre in the following key areas – materials and processes, mobility, transport and logistics, energy, climate, environmental protection and marine technology, healthcare, applied life sciences and nutrition as well as the cross-sectoral field of digitisation. The Hamburg Metropolitan Region provides unique collaboration opportunities with a strong economy, highly diverse range of industries as well as excellent scientific institutions and relevant application and transfer initiatives.

Highlights

- The mix of economic potential and a high quality of life makes Hamburg the powerful heart of northern Europe.
- Several research and innovation parks in Hamburg offer commercial spaces for innovative companies, research facilities and entrepreneurs, providing the ideal breeding ground for upcoming world market leaders.
- Sectors like aviation, infrastructure, technology, healthcare, maritime transport, shipping and renewable energy offer great potential for developing India's relationship with Hamburg.

From basic research and test fields to market launch: Hamburg can provide professional partners for almost every step in the innovation process.

With that approach, Hamburg is ahead of the game when it comes to leveraging new technological opportunities. Research and innovation (R&I) parks tend to provide the ideal breeding ground for tomorrow's world market leaders. Based on a research-oriented approach, these parks offer commercial spaces for innovative companies, research facilities and new entrepreneurs.

The current planning agenda includes the development of three R&I parks in Hamburg in the areas of life sciences, laser technology, and green technologies. A fourth R&I park has already been established – the ZAL Center of Applied Aeronautical Research. DESY, one of the world's leading accelerator centres, has

a great collaboration with India in photon science since 2009 and currently, Airbus is the biggest employer for Indians in Hamburg.

Hamburg is also extremely fond of its vibrant start-up scene. Economic clusters, academia, as well as public and private initiatives are always there to support young entrepreneurs from all over the world through projects, events, and direct investments.

The mix of economic potential and a high quality of life makes Hamburg the powerful heart of northern Europe. People and companies from around the world settle here. Whether a start-up, industrial player, or service provider.

The Hanseatic city has always been characterised by its entrepreneurial spirit and its ties to the world. Open-mindedness and courage are part of its DNA. Tradition meets modernity, research and science meet start-ups and global corporations while capital and entrepreneurship hit on unique ideas.

Hamburg and India – A strong and collaborative relationship

As Hamburg and India have been linked by trade for centuries, more than 50 Indian companies have set up their base in Hamburg. Indian steel magnate Laxmi Mittal acquired Hamburg steelworks. Additionally, Tata Consultancy Services and numerous leading companies like Gujarat Fluorochemicals (part of the INOX Group), L&T Technologies Services, Fermenta Biotech, Thrymr Software or technology start-ups like Neewee, Foviatech and Solverminds Solutions & Technologies have an office in Hamburg.

Furthermore, 548 Hamburg companies are currently involved in foreign trade with India. Almost half of them are engaged in the export business, the other half purchase goods from India. 136 Hamburg companies maintain a representative office, holdings or production facilities in India, e.g. Biesterfeld International, Eppendorf India Helm India Pvt. Lt, Evotec, Thane, and Illies Engineering.



In Hamburg, a whole range of players in networks and institutions such as the Hamburg Chamber of Commerce, Hamburg Invest or the Hamburg Ministry of Economics, Transport and Innovation maintain the economic dialogue with India. Further, the Hamburg-based German Asia-Pacific Business Association (OAV), German Indian Round Table (GIRT) promote the development of relations with the Indian economy. There is a Consulate

THE INDIA WEEK HAMBURG, TAKING PLACE SINCE 2005, HAS BEEN A HUGE SUCCESS IN FOSTERING THE GROWING RELATIONS BETWEEN HAMBURG AND INDIA.

General of India in Hamburg and we also have appointed our Hamburg Ambassador in India.

The India Week Hamburg, taking place since 2005, has been a huge success in fostering the growing relations between Hamburg and India. The purpose of the event is

to display the multiple ties between Hamburg and India, strengthen existing partnerships and create new opportunities for cooperation. In 2019, the programme comprised more than 75 events. Under the International Urban Cooperation (IUC) programme, the European Union project facilitates cooperation on smart cities' use of digital planning tools between the cities of Hamburg, Germany and Vijayawada in India. Both cities delegation exchanged visits in 2019.

Although India's economy is growing, there are also some challenges that can be solved through cooperation between India and Germany. Aviation, infrastructure, software technology offerings & applications, healthcare, maritime transport, ports, shipping and renewable energy are areas that offer tremendous potential for developing India-Germany relations in general, and India and Hamburg in particular. There is still huge potential for collaboration on new and emerging areas between India and Hamburg.

*Dr Rolf Strittmatter
is the Managing Director
of Hamburg Invest.*



Products must reflect the diverse aspirations of today's generation

Suresh Raj is the Chief Business Development Officer at Vision7 Communications Inc. In this interview, he elaborates on how creating a diverse and inclusive work environment will ensure better engagement with customers.

Why are inclusivity and diversity good for business?

The idea of inclusivity in business or driving business growth really came to life when I moved to the US. In the UK, the one thing that was evident was that I never felt different as an individual. When I moved to the US, the idea of race and colour really stood out and I felt and was treated very differently. When you look at major countries, you will find significant ethnic minority communities with their own communities everywhere. So, the thought that any business can have a one-dimensional view of the world in terms of race, religion etc is completely short-sighted.

The younger generation is speaking up and saying that they want a world on their terms, a world that is inclusive and where they feel reflected in what the brand or the product is trying to sell. If brands don't embrace this culture internally and reflect the world, their offerings will be very one-dimensional. If companies don't understand these mixed communities, how will they deliver a product to reach that audience? Ethnic minority groups have incredible purchasing power and if businesses don't reflect that community in the world, then there is a massive dichotomy.

Race, gender, sexuality and ability – these are the four core spectrums. If you include people from each walk of life, the outputs of that group

will be very inclusive. If you create a big marketing or advertising campaign but don't think about the considerations of a brand name or a tagline that has a very different topical view on a particular community, that can reflect very badly. Having a work environment that is inclusive will produce diverse thoughts, considerations and will help connect to the world in a much better way. It is a very simple solution to a very prevalent problem.

What are some tips for companies keen to ensure a welcoming environment for a diverse workforce?

Companies have to practice what they preach, right from the very top.

"THE MORE WE INTERMINGLE AND CHANGE THE LANDSCAPE OF THIS WORLD, THE NATIONALISTS WILL START TO FADE AND A MUCH MORE WELCOMING SOCIETY WILL START TO FORM."



Having an inclusive work environment will produce diverse thoughts, considerations, ensuring a better connect with the world.

A lot of businesses have a diversity policy which they feel qualifies them as a diverse and inclusive business – but it is not always that. Implementing a genuine equality policy is very different.

The first place to look at is the talent team. Does the talent team reflect an inclusive environment? They're the gatekeepers of incoming talent into the company and if they don't reflect a diverse team, then there will be a very one-dimensional entry of opportunities.

Another thing we started last year is the idea of Blind CVs. I speak from experience that it is three times harder for someone who is of a minority to achieve a similar level as others and make the impact they need to. Removing the identifiers of

gender and race will automatically lead to an uptake of people of different minorities or genders, because recruiters will then focus on merit and skill.

Once you diversify your work environment, it is not just about putting people of colour in the right places. It is about sustaining them, empowering them and making them feel welcome. Ensuring they have the right career progression paths or are being given the same opportunities, support and care.

You also need to build a support structure that also provides them with the same benefits. Equality in gender and sexuality are major points here. Do people of LGBTQ+ families have the exact same parental rights, healthcare benefits, insurances that

equates to a straight couple?

What is your vision for the company as a relatively new team member leading on business development?

In the world of marketing and communications, the one thing that we really need to understand is why people consume whatever they do. In that, defining things such as how to bring our vision of diversity to life is very important. I would love to see a lot more done around how we help brands understand their purpose and role in communities and how we bring that to life.

As we evolve as a human race, there seems to be an overreliance on technology. Marketers feel they have to up their investments in technology

to reach a wider audience but tend to forget the human story. Delivering this truth between human creativity and technology is actually going to be a very important space for us as an organisation. I enjoy using my skills and helping companies realise their vision, their values and their purpose in a much more human way.

Is the Indian market within the sights of Vision 7; what are some future expansion plans for the company?

Our parent company is Chinese, one of the biggest marketing and communication groups in the country. Whilst we are already global in footprint, there is no immediate plan in terms of expansion into India but we would certainly love to explore that if the opportunity presents itself.

What does your role as a global influencer for the City of London entail?

A former colleague, now at the City of London, approached me to join their Global Influencer Group. It is a panel of Londoners who can act as ambassadors of London in the community they engage with. As I speak to brands, I talk about London and New York being two global hubs of the world. Brands that want to engage with the global communities need to look at these places to set up their business. I am very much involved in ensuring that London is still considered a global hub of the world in terms of business, services and a destination as a whole.

What does being a Global Indian mean to you?

I was born and brought up in Malaysia with Indian parentage, lived in the UK for a long time and now reside in New York. I am so incredibly proud of my Indian heritage and the irony is that I have never been to India. This year marks the first opportunity for me to visit, and I am very excited. I am a product of mixed marriage – my father is part Indian, part Palestinian-Jew and my mother is part Malay, part Arab. Given the inter-caste nature



"REMOVING THE IDENTIFIERS OF GENDER AND RACE WILL AUTOMATICALLY LEAD TO AN UPTAKE OF PEOPLE OF DIFFERENT MINORITIES OR GENDERS,"

of the marriage, we were ostracised from the family. But we always wanted to know what our heritage was. Upon digging into the past, we discovered that my great-great-grandfather was a well-loved royal poet and musician for the maharaja in Tanjore in India. Apparently, a statue of him still resides in the palace there. His statue has always been like a beacon for pilgrimage for us as a family and I am eager to see it. Every week,

even though I live in New York, I cook Indian and Malay food. It is who I am as a person – my life, my culture, my heritage.

The more we intermingle and change the landscape of this world, the nationalists will start to fade and a much more welcoming society will start to form. For me, that is utopia.

Everyone talks about China, the world's largest population and its impacts. People forget that India is right behind. It has a massive footprint and we are the backbone of several economies – a lot of the technology and finance industries is built on the backs of the Indian community. This makes me proud of being who I am, and I want that to stand for something.

UK, Indian companies encourage green practices

Recent months saw several tie-ups between the UK and India to incorporate sustainable methods as well as promote physical and mental wellbeing.

Anand Group, Far-UK in carbon fibre tie-up



India's Anand Group has partnered with lightweight structural composite materials maker Far-UK to develop innovative solutions aimed at reducing emissions.

The resulting product is claimed to have the potential for reducing vehicle weight by almost 50 per cent, with strength matching that of high-strength alloy steel at the weight of aluminium, which will help reduce fuel consumption and enable OEMs to use smaller engines.

The collaboration has the potential to positively impact vehicles used in last-mile connectivity, intra-city transportation of people and goods across segments of two-, three- and four-wheelers for a variety of applications.

The two companies will explore and create first-to-the-world applications in the automotive sector, unique to India. They aim to use carbon fibre judiciously and efficiently in the composite, which would be engineered for structural strength, deploying innovative manufacturing methods to cater to low and medium volume requirements, in the Indian context.

GFG Alliance buys Adhunik Metaliks

London-headquartered GFG Alliance acquired India-based Adhunik Metaliks Ltd. and Zion Steel Ltd. for about \$60 million, marking its entry into India.



The UK mining group also plans to introduce its Greensteel model to revive their steel plants by combining steel recycling with low-carbon and renewable power sources.

Sanjeev Gupta, Executive Chairman, GFG Alliance, said: "We see huge potential in this business through the introduction of our Greensteel model to create a competitive, sustainable operation to serve the local market. It has been a challenging journey to get us to this stage, but we now look forward to starting work in partnership with all stakeholders to revive these plants and bring employment back."

Adhunik is an integrated steel plant located at Chadrihariharpur near Rourkela in Odisha. Adhunik along with Zion Steel, its associated steel rolling facility, have a combined rolling capacity of about 400,000 metric tons per year. The sites produce products for the automotive, energy, engineering, and oil and gas sectors.

Performing to create mental health awareness

UK-based professor Dr Raghu Raghavan is leading a team of scholars and artists from India and the UK to understand and promote mental health literacy in Kerala with the help of theatre.



Their Project MeHeLP INDIA will explore stories of people accessing mental health support and their families to promote public understanding about living with mental illness. They are presently working with two non-profit organisations, MEHAC Foundation in Kochi and the Mental Health Action Trust in Kozhikode and collaborating with Kochi-based theatre company Lokadharmi.

Some of their partners include De Montfort University, Loughborough University, University College London, Tata Institute of Social Sciences, the National Institute of Mental Health & Neuroscience, King's College London, Middlesex University, Excavate Theatre.

This initiative is being funded by the UK Global Challenges Research Fund and the Economic & Social Research Council.

Building an ecosystem for high-impact science in India

India is now the third largest producer of science and engineering research papers, next only to China and USA, but remains the least cited among the top 10 publishing countries.

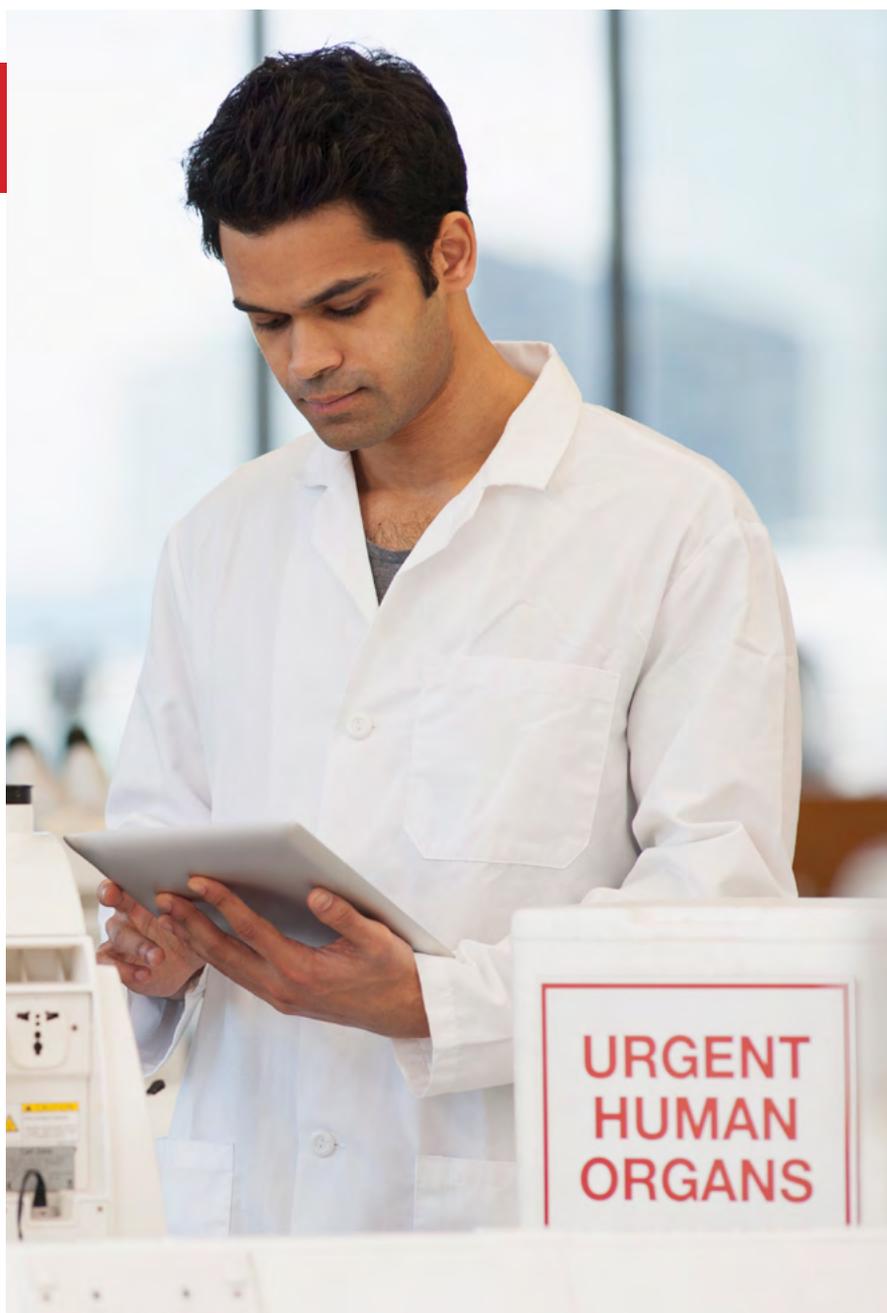


by Dr Shahid Jameel

Even before he became independent India's first Prime Minister, Pandit Jawaharlal Nehru said at the 1937 Indian Science Congress: "It is science alone that can solve the problems of hunger and poverty, of insanitation

Highlights

- Despite being the third largest producer of science and engineering research papers, Indian research remains the least cited among the top 10 publishing countries.
- India needs to build robust research ecosystems that support talented researchers and expand the number of institutions for internationally competitive research.
- India Alliance has established itself as a respected biomedical research funder known for its internationally benchmarked processes, integrity, transparency and the high quality of its awardees.



DRIVING HEALTHCARE RESEARCH

Besides publishing high-quality research papers and receiving coveted national and international awards, India Alliance Fellows are developing new healthcare technologies, products or services, and their research is driving health policy. A few examples help to illustrate these contributions.

1

India has the world's highest burden of tuberculosis (TB) but has vowed to eradicate it by 2025. The cornerstone of India's National Strategic Plan for TB Elimination is to treat patients. This includes developing new drugs, improving the efficacy of existing drugs and ensuring patient adherence to treatment, each of which are being addressed by India Alliance Fellows. Dhiraj Kumar at ICGEB, New Delhi and Amit Singh at IISc, Bengaluru are investigating the molecular mechanisms of disease, which has the promise to develop new treatments; the latter has also shown that adding chloroquine (a malaria drug) increases the efficacy of TB drugs. Rashmi Rodrigues at SJRI, Bengaluru has developed and field tested an app to record and transmit videos of patients taking TB medication, thereby improving compliance.

2

Maternal and child health are major challenges for India. Anura Kurpad at SJRI, Bengaluru has developed quantitative methods for assessing the protein value of foods towards addressing stunting in children, to understand the daily iron requirement and its deficiency in Indian women and to use urinary calcium to predict bone health. His work is changing India's nutrition policies. Suparna Ghosh-Jerath at IIPH, Delhi works with vulnerable tribal communities to identify the nutritive value of indigenous foods and uses these as tools to reduce malnutrition.

3

Cancer continues to plague India and the world. Vaskar Saha at TMC, Kolkata and Vikram Mathews at the CMC, Vellore have developed new and more affordable treatments for childhood leukaemia and acute promyelocytic leukaemia, respectively. Bushra Ateeq at IIT, Kanpur has repurposed a malaria drug to treat prostate cancer. Several researchers also study the basic mechanisms of cancer and its metastasis.

4

The work of some Fellows has a direct impact on saving lives. Tavpritesh Sethi at IIIT and AIIMS, New Delhi used machine learning and artificial intelligence to predict the onset of sepsis in children in hospital intensive care units. Working in rural India, Yogeshwar Kalkonde at SEARCH, Gadchiroli has identified ways to reduce stroke deaths, and Jeemon Panniyammakal at SCTIMST, Thiruvananthapuram engages non-physician health workers in effective blood pressure management.

5

BESIDES FUNDING HIGH-QUALITY RESEARCHERS, PUBLIC ENGAGEMENT AND LEADERSHIP IN SCIENCE ARE ALSO KEY AREAS OF INVESTMENT AT INDIA ALLIANCE.

and illiteracy, of superstition and deadening custom and tradition, of vast resources running to waste, of a rich country inhabited by starving people." One of the fundamental duties of the people of India enshrined in our Constitution is "to develop scientific temper, humanism and the spirit of inquiry and reform." Science, technology, research and development have remained a moral and philosophical guide to our national progress.

However, over the years, we have deviated from that early promise with mixed results. While the Gross Expenditure on Research and Development (GERD) has increased over the years, R&D spending has remained at 0.7-0.8 per cent of GDP for over two decades. Most developed

countries spend around 2-2.5 per cent and the more aspirational ones spend around 4 per cent. India also suffers from low researcher density – 156 per million population compared to about 1,100 for China and about 4,000 for the US and the UK. Nevertheless, India is now the third-largest producer of science and engineering research papers next only to China and USA, but those from India remain the least cited among the top 10 publishing countries.

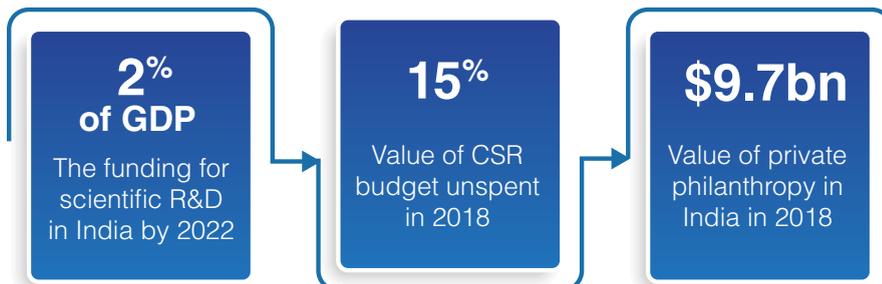
India needs to build robust research ecosystems that support talented researchers, expand the number of institutions where internationally competitive research can be done and encourage researchers to address societal problems. The

Wellcome Trust/DBT India Alliance (or India Alliance) was set up with these aims in 2008 by the Department of Biotechnology (DBT), Government of India, and the Wellcome Trust, UK. Over the past decade, India Alliance has established itself as a respected biomedical research funder known for its internationally benchmarked processes, integrity, transparency and the high quality of its awardees. The funding philosophy at India Alliance is to support talented researchers early in their careers and nurture them for leadership roles. The Mathew effect in science funding explains why scientists with similar backgrounds and abilities often achieve very different degrees of success. There is evidence that early successes increase the chances for future success. Indeed, of about 400



India Alliance research fellowships awarded so far, about 80 per cent are to researchers within 8-10 years of finishing their PhD or MD degrees. We fund the entire spectrum of biomedical and health research from theoretical and experimental basic sciences to clinical and public health sciences.

Diversity is important for unconventional ideas to thrive and these become important drivers of science. About a third of our Fellows are women and the awardees work in diverse environments – research institutes, universities, medical schools, hospitals and non-government organisations – 105 institutions in 40 cities across India. It is often asked whether India should be investing in ‘basic’ or ‘applied’ research. The aim should be to build a culture for good science that enables scientists to pursue both fundamental research problems to expand our knowledge and applied research that uses this knowledge to address important societal problems.



The funding for scientific R&D in India is expected to increase to 2 per cent of GDP by 2022. For this to happen, just public sources of funding would not be sufficient. Corporate Social Responsibility (CSR) and private philanthropy would have to do much more. In 2018, about 15 per cent of the CSR budget remained unspent. Private philanthropy in India has grown from \$836 million (Rs 6,000 crores) in 2011 to \$9.7 billion (Rs 70,000 crores) in 2018, and reports show that ultra-high-net-worth individuals have the capacity to triple their giving. The success of scientific R&D to attract these funds would depend upon how well researchers and the science leadership

communicate this need. Besides funding high-quality researchers, public engagement and leadership in science are also key areas of investment at India Alliance.

We are sometimes asked when a scientist in India would get the Nobel Prize. In the words of Nobel Laureate Venkatraman Ramakrishnan – “Nobel Prizes are a by-product of good science. They are not the goal of good science.”

Dr Shahid Jameel is the Chief Executive Officer Wellcome Trust/DBT India Alliance.

Indian firms ramp up foreign operations

Digital platforms form a majority out of all Indian companies expanding their global outreach in the past weeks.

Investors Clinic forays into Qatar



Noida-based real estate consultancy firm Investors Clinic has expanded its operations Qatar with an office in Doha, making this its third international foray after Dubai and Singapore.

Honey Katiyal, Founder and CEO, Investors Clinic, said: "We expect to further enhance the interest of NRIs in the Indian real estate Industry. Within the first year, we plan to target a sizeable business from Doha operations.

"With this expansion we are motivated to work harder to achieve results beyond everyone's expectations."

Ankush Ahuja, the company's Corporate Director and Head for International Business, added: "Moving forward, being part of this enthusiastic organisation, we assure a high standard of service, credible advisory and long-term association to all our clients and investors."

Times Bridge invests in Headspace



Times Bridge, the investment arm of the Times Group, has invested \$53 million in California-headquartered meditation app Headspace. This will enable the online healthcare firm to launch and scale its operations in India.

Headspace aims to transform the well-being and mindfulness space with innovative partnerships with global companies like Nike, Google, Starbucks, Hyatt and the NBA. The digital platform will enable Indian users to integrate the practice of mindfulness and meditation into their daily lives through easily accessible routines.

Rishi Jaitly, CEO, Times Bridge, said: "Times Bridge's mission is to bring the world's best ideas to India, and share India's best insights with the world. Headspace is one of those bold, original trailblazer companies with founders and a wider team sincerely committed to a more mindful world, and to India in particular. We're delighted to work with a partner that sees India holistically and is ambitious about its opportunity to create value across the subcontinent."

Infibeam Avenues enters the US



Ahmedabad-headquartered e-commerce firm Infibeam Avenues Ltd announced its foray into the US where it plans to offer its solutions to web and mobile-based small and medium enterprises (SME).

Infibeam will offer its vast array of digital payment solutions to SMEs largely operating in the online retail, education, hospitality and travel and tourism industry, alongside industry verticals under the brand CCAvenue.

Vishal Mehta, MD, Infibeam Avenues, said: "The US market presents a trillion-dollar digital payments processing opportunity. As part of our vision to change the way customers trade and transact globally through digitisation of commerce, we are committed to provide the best-in-class online digital payment solutions to merchants and customers in the US."

To strengthen its position in the region, the company also intends to explore partnerships with large financial institutions to extend its digital payments solution reach to merchants and customers in the US.



A crafty solution to plastic waste

by India Inc. Staff

The traditional stainless-steel tiered tiffin boxes, referred to as dabbas in India, have had a makeover in the UK as a sustainable packaging solution by a restaurateur inspired by his father's decades' old lunchbox.

A restaurateur who runs The Crafty Indian restaurant in Bradford, northern England, has rolled out an effective food takeaway system inspired by his father's decades' old stainless-steel tiffin box, which is not reliant on the more common plastic containers.

Harry Khinda, whose family hails from Punjab before settling in the UK in the 1960s, believes that India and Indians have naturally been reusing and recycling many items as part of their daily lives. This under-appreciated tendency has contributed to at least slowing down the negative impact of single-use plastic from a country with a large population.

And reusable tiffin boxes, or dabbas as they are known in India, is one such practice that he has embraced as his very own recycling mission to fight against unsustainable single-use plastic.

He said: "The inspiration came from our desire to stop using single use

Highlights

- Stainless steel tiffin boxes, or dabbas as they are known in India, can help are helping an Indian restaurant in its recycling mission to fight unsustainable single-use plastic.
- Harry Khinda, owner of The Crafty Indian restaurant in Bradford, is using an effective food takeaway system inspired by his father's decades' old stainless-steel tiffin box.
- Khinda has invested in the containers for his restaurant and received a "tremendous and wide-reaching" response among his regulars.

plastic containers and carrier bags. Much the same as many people around the world, we have become increasingly aware of the problem

associated with plastic use and waste and the negative impact this is having on our planet.

"It comes as no surprise that the answer to this problem has been staring us in the face for many decades. Therefore, the tiffin idea came from my parents who are originally from Punjab."

Khinda hit upon the concept of offering his customers discounts on the purchase of their order in the tiffins as part of a wider effort to cut down on plastic waste within his business.

"When my family came to the UK in the 1960s, they brought with them steel tiffins which they would use to pack their lunch or dinner in when they went to work in the factories and foundries of post-war northern England. Indeed, we still have my dad's tiffin which demonstrates the longevity of this product," he said. The 48-year-old entrepreneur has invested in the containers for his

restaurant in Shipley area of Bradford and found that the response was “tremendous and wide-reaching” among his regulars. They not only get a 10 per cent discount for the purchase of the tiffins, many of them sourced directly from India, but are also able to bring back the containers every time they come in for a new takeaway curry – as Indian food is commonly referred to in the UK.

Khinda, who founded his restaurant in 2008, has seen the popularity of the cuisine catapult over time and is hopeful that the tiffin concept will add a new dimension to its appeal.

REUSABLE TIFFIN BOXES, OR DABBAS AS THEY ARE KNOWN IN INDIA, IS ONE SUCH PRACTICE THAT HE HAS EMBRACED AS HIS VERY OWN RECYCLING MISSION TO FIGHT AGAINST UNSUSTAINABLE SINGLE-USE PLASTIC.

“Indian food is massive in the UK and its popularity never seems to decline. Packaging this amazing cuisine using street food methods has helped to re-brand and re-package Indian food in a totally new and refreshing way, which will keep this cuisine at the forefront of dining out scene in the UK,” he said.

Khinda now hopes that other restaurants will also get inspired and follow a similar trend, which he feels would go a long way in cutting down the daily use of plastics.

As part of wider sustainability efforts, he has also banned the use of cling film in his kitchen and tries to ensure the meat served is locally sourced rather than shipped from miles away to cut down on the carbon footprint.

“It’s such an important topic at the minute and a lot of people are ethically concerned,” he said.



The Dabba Story

- *Dabbas, or tiffins, have been used as lunchboxes across much of South Asia and found their way overseas as the Indian diaspora spread far and wide.*
- *‘Harvard Business Review’ famously studied Mumbai’s “dabbawalas”, who deliver these home-cooked tiffins of packed lunches to thousands of professionals across the city with unique precision on a daily basis. This low cost, eco-friendly bicycle-driven model has inspired many a sustainable business model.*
- *The over 5,000 dabbawalas in Mumbai have an astounding service record. Every working day they transport more than 130,000 lunchboxes throughout one of the world’s most populous cities. It involves around 260,000 transactions in six hours each day, six days a week, 52 weeks a year (minus official holidays), and yet mistakes are extremely rare. The model has attracted worldwide attention over the years, including visits by Prince Charles and even employees of US logistics major FedEx.*



- *Now, the deployment of these dabbas as re-usable takeaway boxes by a UK restaurant is a trend also likely to catch on as a recycling option.*

Credit: Harvard Business Review

India set to become the world's third largest economy

To get to the coveted third place India will have to outpace Germany and Japan; the good news is – it can.

At a recent fireside chat with Microsoft CEO Satya Nadella, Reliance Industries (RIL) Chairman and India's (and Asia's) richest man, Mukesh Ambani, said India could become the third-largest economy in the world over the next decade and has an opportunity to become a "premier digital society" along the way. How feasible is this? Or should it be dismissed as just another aspirational figure thrown up only to grab the headlines?

Where India now stands

Currently, India is the world's fifth-largest economy with a total GDP of \$2.94 trillion. It recently overtook both the UK and France that are now placed at the sixth and seventh positions, respectively, with GDPs of \$2.74 trillion and \$2.71 trillion in 2019. To get to the third place, India will have to go past fourth-placed Germany, which clocked a GDP of \$3.86 trillion, and third-placed Japan, which produced goods and services worth \$5.15 trillion in the year under review.

To go past Japan over the next decade, Indian policy planners will have to keep an eagle eye on two key indicators – the inflation rate and the exchange rate. That's because high levels of inflation lead to a fall in the purchasing power of consumers, which, in turn, lowers consumption and, thus, slows down GDP growth rate.

And the exchange rate is important because all international comparisons of GDP happen in dollar terms. If the rupee depreciates further from about 70-72 per dollar at present, the nominal growth in rupee terms will have to be proportionately higher to compensate for the fall in GDP in dollar terms.



The \$5-trillion target

Indian Prime Minister Narendra Modi has set a target of achieving a GDP of \$5 trillion by 2024. That's a stiff target though by no means unachievable. But that alone will not take India to the third place in the GDP pecking order. Japan and Germany will also grow, albeit at a much lower rate than India.

In 2019, Japan grew at 0.7 per cent and Germany at 1.1 per cent. Since they are developed countries with consumption rates and exports at near saturation levels and very little pent up demand, there is little scope to ramp up GDP growth rates by very much.

Not very difficult

If both these countries grow at an average rate of about 1.5 per cent each, after a decade, Germany's GDP will be at \$4.48 trillion and Japan's at \$5.98 trillion.

By these measures, India should pip Germany to the fourth place within the next four or five years and Japan to the third spot within the next seven

to eight years if it can grow at a nominal rate of fairly moderate 10 per cent or more and keep inflation in check at 4 per cent or less.

The above projection is under what economists call *ceteris paribus* conditions, ie, all other things remaining constant. The big unknown here is the exchange rate. There is no guarantee that the rupee-dollar exchange rate will remain stable over the next 10 years.

This indicator, more than others like the GDP growth rate or inflation, could throw a spanner in the works of the above calculations and assumptions.

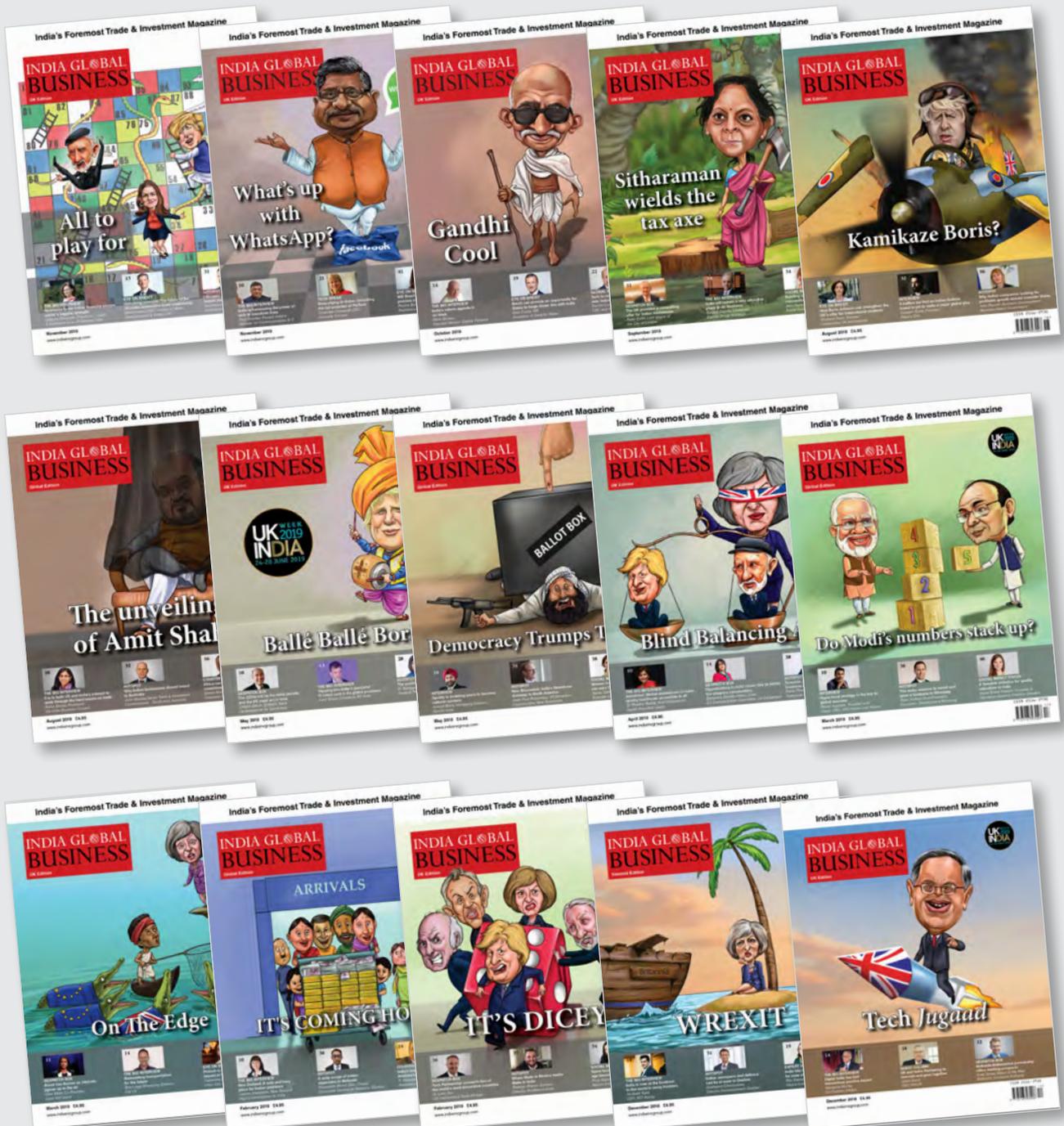
But given that we've assumed a very modest rate of growth to premise our computation on, there's a very strong possibility of a higher rate of growth compensating for an unforeseen depreciation in the rupee-dollar rate.

So, far from being a pie in the sky, Ambani's statement should be seen as a realistic projection of the world's economic order in a decade.

INDIA GLOBAL BUSINESS

INDIA GLOBAL
BUSINESS
India's Foremost Trade & Investment Magazine

'India Global Business' is the flagship publication of London-based media and publishing house, India Inc. The publication offers in-depth analyses, news and expert opinion on business, trade, policy initiatives and foreign direct investment in and out of India. The magazine has a readership of over 100,000 business and policy leaders worldwide.



YOUR NEXT BUSINESS MODEL WILL USE DIGITAL TO DELIVER ON-DEMAND

Offer usage-based insurance 

 Predict and prevent breakdowns



With over three decades of experience in managing the systems and workings of global enterprises, we can help navigate you towards opportunity with

-  AI-powered Core
-  Agile Digital at Scale
-  Always-on Learning

The journey to digital has so many nexts. Navigate your next with Infosys.

www.infosys.com

 Optimize performance in real time

An aside: OTA means Over-the-Air