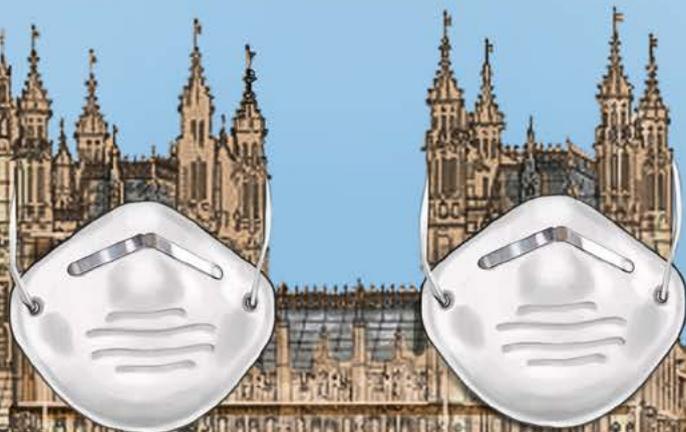


INDIA GLOBAL BUSINESS

UK Edition

A united kingdom

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Incorporating

India
Investment
Journal

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Industry in Britain joins in COVID-19 fightback

The news of UK Prime Minister Boris Johnson being shifted to the intensive care unit (ICU) of a specialist London hospital sent shockwaves not only across Whitehall but indeed around the world. As Indian Prime Minister Narendra Modi joined world leaders in wishing him a speedy recovery, the sheer war-footing on which the world is trying to fight against the so-far intractable invisible enemy came into sharp focus.

Business and industry chiefs have been gradually coming to terms with the initial shockwaves from the coronavirus pandemic to join this war effort with what they do best – innovate and think out of the box to try and unleash some unconventional solutions. From automotive manufacturers to vacuum cleaner companies trying to reinvent their production lines for the weapons required in this particular war against coronavirus, such as ventilators, to alcohol producers churning out hand sanitisers, entrepreneurs across the globe have been lining up to help shift gears into recovery mode.

The journey to recovery from this 21st century war effort will undoubtedly be a long-winded one but with India's proven track record on entrepreneurial zeal and frugal innovation, Indian companies will certainly be at the forefront of the post-war revival. 'India Global Business' will be keeping a close eye on these success stories and present a comprehensive look at how India's entrepreneurial drive plays out across specific sectors but meanwhile, it is worth saluting the efforts already in play in the hope of weaponising the world's COVID-19 fightback.

Modi lays out a post pandemic exit strategy

Pro-active and pre-emptive. These are the two operative strategies in play when assessing the performance of global leaders currently battling the COVID-19 pandemic.

Among them, Indian Prime Minister Narendra Modi has stamped out his credentials as a visionary. Demonstrably agile and adaptive to the current crisis, PM Modi has also set out blueprints for business continuity, ensuring that his cabinet resonates the message of optimism. Reforms and exit strategies are the buzzword.

Internally, India fights the virus with the vigour that its diversity offers. The report card has been positive. Using this optimism, Modi has urged his ministers to prepare for major decisions and mark out areas of priority while implementing reforms.

The philosophy for India's exit strategy is in place – 'Make in India' and reduce dependence on other countries. Leveraging this, India will be reasserting its reputation as a global power across a world also being ravaged by the pandemic.



India's strength is its credibility. The prime minister's tweet to leaders of SAARC nations asking for a strategy to combat future pandemics highlights his ability to unite and re-energise the region and, in doing so, New Delhi has underlined the need for multilateralism, a quality lacking globally.

Modi's call is a healing gesture. It underscores India's reputation as a responsible and collaborative global player with a capacity to lead from the front.

India, US bolster engagement on COVID-19

Over the first two decades of the current century, India and the US have developed what many strategic analysts and diplomats have described as "the defining relationship of the 21st century". In engaging so closely with the US, India has had to finesse its relationship with its northern neighbour and rising hegemon, China. The COVID-19 pandemic and the reactions of the three countries to it reflect the realities of India's bilateral relations with each.

In a gesture of friendship, India's Narendra Modi government has lifted its earlier ban on the export of Hydroxychloroquine tablets to, among other things, facilitate supplies to the US at President Donald Trump's request. This drug has been found effective in treating coronavirus cases.

Then, India and the US are collaborating on developing a new vaccine for coronavirus, and the Trump administration has allowed companies such as Abbot, Sanofi Pasteur and GM to enter bulk supply contracts with India for diagnostic kits and ventilator machines. Such deals are being permitted only for the US's closest friends and allies

Contrast this with the very transactional dealings that both countries have had with China on the COVID-19 fallout. Both the US and India want to buy protective personal equipment (PPE) and ventilators from China. That's it!

The truth is that India's ties with the US are multi-layered and both broad and deep. So, the collaboration on the pandemic is just an extension of the ongoing strategic engagement that various arms of the two governments and multiple stakeholders in the private sector are already engaged in. This stands in sharp contrast to the clearly buyer-seller dynamics of ties the two countries have with China.

Can we really trust Zoom?

by Manoj Ladwa



We are all ‘zooming’ these days. But can we trust the platform that is taking over our lives? India Inc. Group Founder and CEO Manoj Ladwa asks the tough questions that will make us sit up and think.

Zoom has become the video conferencing platform of choice during this period of lockdown. From governments using it for cabinet meetings to businesses conducting board meetings, to families trying to stay connected with their near and dear ones. In fact, this week, I even attended a funeral by Zoom of one of our dear family friends who sadly succumbed to the coronavirus. We are all zooming these days. But can we really trust the platform that has become so all prevailing in our daily lives?

A recent news item that said Zoom routed some of its calls through China has only served to raise the levels of wariness that a lot of users, including myself, are starting to feel.

The facts of the case

Questions have been asked about the level of privacy on Zoom ever since analysts discovered that the platform’s installer software doesn’t warn users

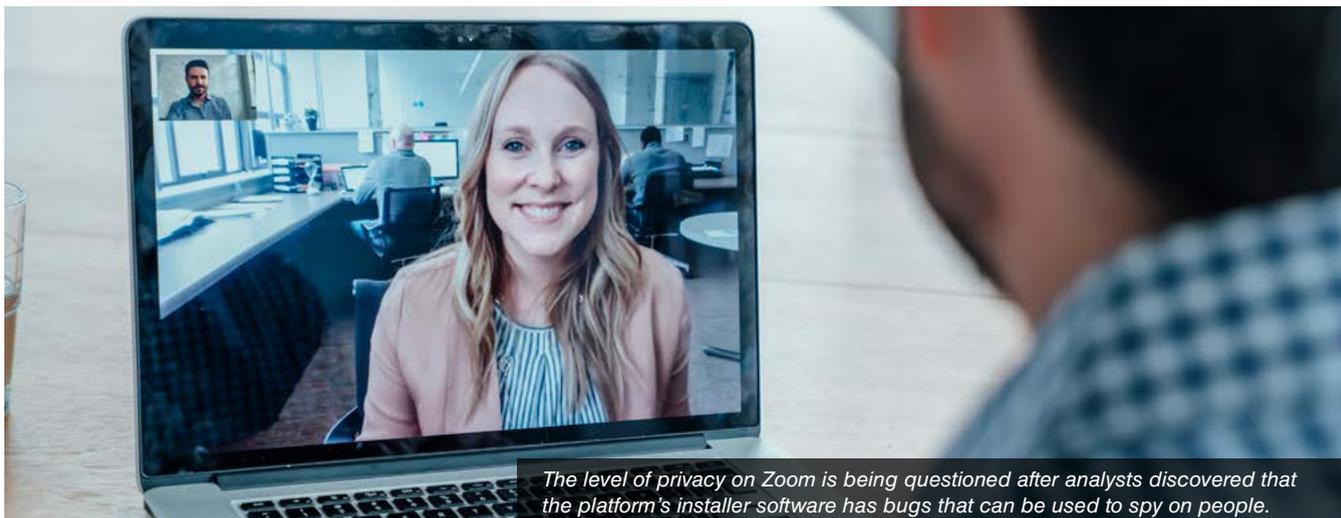
Highlights

- Zoom’s installer software doesn’t warn users that it contains codes that send data to Facebook and other third parties and that the software has bugs that can be used to spy on people.
- There have been multiple instances of unauthorised people gaining entry into virtual meetings that do not require passwords to access, which is now being called ‘Zoom bombing.’
- This can lead to serious national security breaches, massive corporate espionage opportunities or just plain harassment for many people.

that it contains codes that send data to Facebook and other third parties and that the software has bugs that can be used to spy on people. These facts are also mentioned in a lawsuit filed against Zoom in the US in March 2020 alleging unauthorised passing of sensitive personal data to third parties.

Then, Zoom changed its claim of offering end-to-end encryption – that it was encrypting data at every point from origin to finish and even in transit over Zoom servers – to say it offers only “encryption” after US magazine Intercept found this claim to be false.

A new term, called “Zoom bombing” has gained currency in recent times following multiple instances of unauthorised people gaining entry into virtual meetings that do not require passwords to access – as more than 2.2 million new users across the world, ranging from locked down members of families to



corporate executives, have logged on to Zoom in the first three months of this year alone in the wake of the COVID-19 pandemic.

I read about two shocking incidents of Zoom bombing on Sky News today. In one, hackers intruded into an online geography class for 13-year-old girls in Singapore and streamed photographs of male genitalia on their screens. They also passed lewd remarks. This forced the authorities to stop further classes over Zoom till the security problems are resolved. In the second incident, a school in the US permanently banned Zoom after a naked man entered a password-protected meeting and shouted racial slurs.

To me, these facts point to a grave security risk that all of us are exposing ourselves to. Then, although Zoom is an American company, the fact that it has routed some calls through Chinese servers only adds to the level of anxiety. Zoom has clarified that it was done in an emergency to deal with the massive extra traffic it was suddenly getting, but...

The danger

I take the issue of data security very seriously. Some countries, including India, have brought in laws to regulate the use of personal data and many more are considering doing so.

We will start generating much greater amounts of data as 'work from home' becomes the norm in some sectors and more acceptable in others and many more companies and their

employees jump on to this as a workable alternative to paying heavy rents in prime city locations.

As more data, some of it poorly encrypted (as in the case of Zoom), flies back and forth between distant corners of the earth, and as more families and private individuals log on to platforms like Zoom to stay in touch, it will become that much easier for hostile nations, corporate rivals, personal enemies or even pranksters and hackers to gain access to this information. And that can lead to serious national security breaches, massive corporate espionage opportunities or just plain harassment for a lot of people.

The alternatives

I must hasten to add here that my intent is not to slam Zoom. I am just pointing out a valid concern that I – as family person, friend, and someone who runs a business with many employees – and many others like me, have.

I'm delighted that Zoom has announced that it will not launch any new products or features for 90 days and will, instead, use this time to enhance the platform's security features. That's good news for the future but still doesn't resolve the immediate issue of the absence of an acceptable level of security.

I looked around for other apps and platforms that offer similar services but with much higher levels of security such as end-to-end encryption. Though I'm not an expert on this

issue, I understand that Google Duo, which offers video chat services, has the highest level of security. The downside: the maximum group size is 12. That should, however, suffice for most families and groups of friends and all but a very few corporate meetings.

Facetime is another possible substitute, but it's open only to Apple users; it allows up to 32 users but will not run on Windows or Android devices. Cisco's WeBex is another option but it doesn't come free; it costs \$12 per month for video calls with up to 150 participants.

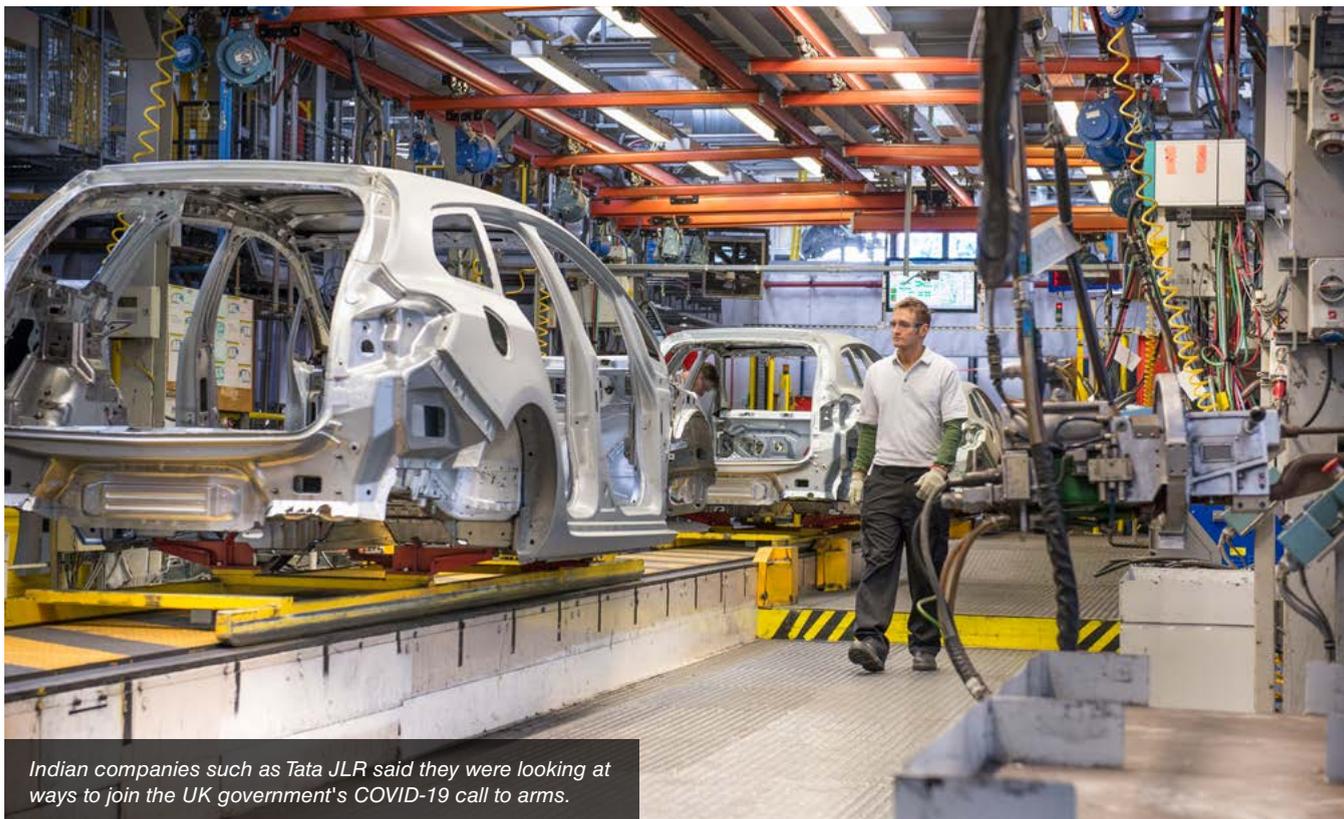
And if you're okay with lower levels of security, ie not end-to-end encryption, you can use Skype, Slack or even Facebook Messenger.

The solution

Video chatting with groups of friends, family and colleagues and virtual meetings, both official and personal, are a reality we will have to get used to. There's no running away from that. The only way to ensure data security will be to use one of the more secure apps available. But some of them are not as easy to use as Zoom.

For most business people, the integrity of data and its security is paramount. But I understand that for some others, ease of use may be more important.

That means each of us will have to find a balance between these two issues based on our individual and business requirements.



Indian companies such as Tata JLR said they were looking at ways to join the UK government's COVID-19 call to arms.

UK, India corporates join COVID-19 fightback

by India Inc. Staff

Companies around the world have been forced to look beyond their conventional production lines and expertise to join the war against an invisible common enemy.

Corporations exist to solve problems and provide services, not just to make profits. This formed the basis of the concept of stakeholder capitalism, which was at the heart of the World Economic Forum (WEF) at Davos in January this year. At the time, the coronavirus pandemic was an invisible enemy that had not made its potential for havoc at a global scale fully known as yet.

The idea that long-term shareholder returns can increase if society in general is better served has never seemed more relevant than right now as the world mounts a war-time fightback against an invisible enemy. And just as in the times of war, industries the world over have geared themselves towards a focussed mission of joining the supply chains for equipment required for the

Highlights

- The idea that long-term shareholder returns can increase if society is better served has never seemed more relevant than right now.
- Indian companies like Mylab and the Mahindra Group are at the forefront of the battle to fight COVID-19, with several British corporations such as Dyson, JLR and F1 teams joining in.
- Smaller breweries and distilleries in the UK are also looking at using their production lines to make sanitisers.

COVID-19 fightback – from ventilators and testing kits to hand sanitisers and face masks.

Frugal innovation

Indian companies have been at the forefront of this mission, with Pune-based Mylab Discovery Solutions making worldwide headlines with its affordable coronavirus testing kit. The Made in India kit was created in record time to help tackle the country's reliance on expensive imported kits from countries like Germany.

The firm has now joined hands with the Serum Institute of India to start producing these kits on scale, a multi-million-dollar deal that may eventually help address the global demand for testing kits.



The UK government has made a clarion call to the private sector to help with ventilator production.

Another such frugal innovation from India that stands out in this war against the pandemic is from India's Mahindra Group – from plants and assembly lines traditionally associated with the manufacture of automobiles and tractors. The group's chairman, Anand Mahindra, declared that the company would join the war against coronavirus by producing affordable ventilators desperately required by hospitals dealing with an increasing flow of patients afflicted with the deadly virus. The company has since developed a prototype of a bag valve mask, commonly known as an Ambu bag, which could result in a breathing aid that would cost less than \$100. The engineering teams based at the automaker's Mumbai and Nashik plants developed the prototype within a record 48 hours.

Thinking out of the box

Similar unconventional approaches have come from across different sectors, including vacuum cleaner giant Dyson answering the UK government's clarion call for ventilator production.

James Dyson, the head of an

The COVID-19 Challenge

To help in the response to this unprecedented threat, we at Mahindra Group will immediately begin work on how our manufacturing facilities can make ventilators.

Anand Mahindra, Chairman, Mahindra & Mahindra

As a British company, naturally, we will do whatever we can to support our communities during these unprecedented times.

Tata Motors owned Jaguar Land Rover (JLR)

The core challenge was how to design and deliver a new, sophisticated medical product in volume and in an extremely short space of time. The race is now on to get it into production.

James Dyson, Founder, Dyson



engineering company with no medical expertise but known for its out of the box thinking, declared in a company-wide rallying cry that "the race is now on to get it into production" after the government placed an order for 10,000 based on a prototype. Dyson has also promised to donate another 5,000 to aid global efforts to fight COVID-19, with 1,000 of them reserved for the UK.

Other companies, including Tata Motors-owned Jaguar Land Rover (JLR), was among the companies approached by the Boris Johnson-led government to get their thinking caps on to this war effort.

"We have been approached for help with the production of ventilators as part of ongoing discussions with government. As a British company, naturally, we will do whatever we can to support our communities during these unprecedented times," said JLR.

Racing ahead

The biggest reflection of this new kind of approach to fighting a common global enemy came in the form of a



Dyson has promised to donate 5,000 ventilators to aid global efforts to fight COVID-19.

collective of seven UK-based Formula 1 teams, traditionally accustomed to competing against each other on the racetrack but ready to unite for a higher purpose.

Their respective technology arms have made significant progress in coordinating their response to the UK government's call for assistance with the manufacture of medical devices to help in the treatment of COVID-19 patients. The seven teams' combined efforts, termed Project Pitlane, are part of a British industry-wide effort to manufacture and deliver respiratory devices to support the national need.

F1 said that Project Pitlane will pool the resources and capabilities of its member teams to greatest effect, focusing on the core skills of the F1 industry: rapid design, prototype manufacture, test and skilled assembly.

"F1's unique ability to rapidly respond to engineering and technological challenges allows the group to add value to the wider engineering industry's response," claims the Formula 1 team.

Joint effort

It is not just the big manufacturing giants but also smaller breweries and distilleries in the UK that are looking

at alternative uses for their production lines and offering to bolster supplies of hand sanitisers.

WITH MEGA GIANTS FROM ALIBABA TO AMAZON TRYING TO DO THEIR BIT IN THE FIGHT AGAINST COVID-19, THE CONCEPT OF STAKEHOLDER CAPITALISM IS CERTAINLY SET FOR REAL WORLD EXPERIENCE.

Regularly washing hands with soap and water and keeping hands sanitised is the central advice for the fight against the rapidly spreading virus, with the supplies of hand sanitisers coming under understandable strain. The Metropolitan Police, the UK's largest police service at the frontline of enforcing the UK government's stay-at-home message, said it was feeling the squeeze as the demand for hygiene products have skyrocketed during the outbreak.

The force identified the alcohol industry as an alternative source for the provision of hand sanitisers and opened talks with a range of gin

distilleries and breweries, several based in London, with many offering to supply hand sanitisers to the force.

Portobello Road Gin in Notting Hill, 58 Gin Ltd from Haggerston and Copper Rivet Distillery from Chatham are among the companies joining the drive. Other distilleries are also in conversation with other police forces and public bodies with similar plans. And, Budweiser Brewing Group has said it would donate 6,000 litres of hand sanitiser free of charge to the Met Police.

Looking ahead

With mega giants from Alibaba to Amazon trying to do their bit in the fight against COVID-19, the concept of stakeholder capitalism is certainly set for the kind of real-world experience that few would have imagined even during Davos in January 2020.

The scale of the war against coronavirus is still beyond complete grasp but the hope would be that this drive and innovative approach among companies would resonate long after the world has come to grips with this crisis.

Read more on the role of the private sector in the coronavirus relief effort next.

Corporate India rallies behind COVID-19 war effort

by India Inc. staff



Over 50 Indian corporates have made a statement of intent to contribute to society in the form of cash, food, medical facilities, protective equipment.

Highlights

- The Asian Development Bank has projected India's growth to slow down to roughly 4 per cent in the current fiscal year but the financial year 2022 should see the registration of at least 6.2 per cent in India's GDP.
- Government reforms will be the switch that turns on the country's economic power system.
- Corporate India has also endorsed the government's directives by rallying around to be seen as conscientious corporate citizens, despite their bottom-lines being subjected to a stiff financial test.

The Indian private sector's contribution to social good despite stretched bottom lines sets a shining example for the rest of the world.

Adding more muscle to the theory that, 'if it is India, it is possible,' global financial authorities have trained their lens on India's growth chart as the world is coming to grips with containing the COVID-19 pandemic. Why? Because it is necessary to do so.

Reforms and restructuring

Even though the economic outlook appears to be challenging – and this applies to almost every major country – the experts expect New Delhi will make a statement of intent of its solid credentials in a matter of time.

The Asian Development Bank (ADB) has projected India's growth to slow down to roughly 4 per cent in the current fiscal year due to weak global demand and the country's efforts to opt for a 'safety first' approach

while catering to the well-being of its people against the pandemic.

Thereafter, it will be a different story as the government will find the wind in their sails to repair, recover and reignite. Against this scenario, the financial year 2022 should see the registration of at least 6.2 per cent in India's GDP.

Resilience is a hallmark which reveals itself under pressure and India is nothing if not strong.

Government reforms will be the switch that turns on the country's economic power system – restructuring of personal and corporate taxes, instruments adopted to strengthen agriculture and the rural economy.

Safety first

Prime Minister Narendra Modi is piloting the country by making his priorities loud and clear – the common goal being to ensure a minimum loss of life; testing, tracing, isolation and quarantine are to be the areas of focus; the crucial necessity of maintaining the supply of essential medical products, availability of raw material for the manufacture of drugs and medical equipment.

The PM also emphasised upon the readiness of dedicated hospital facilities for COVID-19 patients. To boost the number of doctors on call by tapping into a pool of AYUSH physicians, organising online training and utilising para-medical staff, NCC and NSS volunteers.

Awareness has trickled right down to the grassroots and a country in

Courtesy: Reuters



Big Indian corporates such as Wipro have made large donations towards combating the virus outbreak.

excess of one billion people has risen to the occasion to meet the government halfway.

It is a test that quite a few other notable nations have failed to pass, but India with its sense of organised chaos in most times appears to be changing gears quite smoothly.

Doing the right thing

Corporate India has also endorsed the government's directives by rallying around to be seen as conscientious corporate citizens and this despite their bottom-lines being subjected to a stiff financial test.

It is a lesson that the rest of the world can learn as it has many valuable indicators.

Social innovation strategies are a hallmark approach as top Indian corporations are gearing up to do the right thing – providing a positive impact on society as well as on the bottom lines for businesses; reassuring employees, customers and partners alike against the dangers being posed by the pandemic; and providing support to local communities.

So even while businesses big and small find that their bottom lines are being stretched, it has not deterred them from rallying around as one to lift the spirits of the citizens.

Corporate India lends a hand

In this context, 50 Indian corporates made a statement of intent to contribute to the social good. Assistance ranged from cash, food, medical facilities, protective equipment, sanitisers, bars of soap and even biscuits.

While Standard Chartered Bank stepped up to commit \$987 million (Rs 7,500 crores) of financing for companies that provide goods and services to help the fight against COVID-19, the Escorts Group is providing free food to the poor and needy from the canteens of their headquarters in Faridabad. The teams cook more than 4,000 meals every day and hand them over for distribution free of cost.

Corporate giant Reliance announced multiple measures which ranged from free hospital beds; free meals; isolation facilities; importing of test kits; production of face masks; \$0.6 million (Rs 5 crores) to the governments of Maharashtra and Gujarat and a cash donation of \$65.7 million (Rs 500 crores) to the PM's Relief Fund.

The Wipro and Azim Premji Foundation together committed \$148 million (Rs 1,125 crores) towards combating the virus outbreak, enabling the dedicated medical and service fraternity fighting the battle in the trenches.

Tata Steel Ltd announced their commitment by instituting health safety measures for its employees and a pledge to donate \$65.7 million (Rs 500 crores) for various tasks. Paytm has partnered with more than 300 hotels in 60 cities to offer temporary lodgings for frontline medical professionals. In addition, they chipped in with \$65.7 million (Rs 500 crores) to the PM CARES Fund.

The Board of Control for Cricket in India (BCCI), which has had numerous run-ins with the government on various issues in the past, stepped on to the front foot with a commitment of \$6.7 million (Rs 51 crores). Tiktok who have earned notoriety for being a platform that beams out eyeball grabbing videos, which range from the sublime to the ridiculous, donated 400,000 hazmat suits and 200,000 masks worth \$13 million (Rs 100 crores) to protect doctors and front-line medical staff in India.

Numerous organisations became members of the \$13 million (Rs 100 crores) club with their donations. The smaller entities were not to be left behind, showing that they also care, by aiding the greater cause of saving lives and addressing the effects of the virus.

The list of companies that make up India's corporate fabric stood up to be counted. It is a testimony not just to their sense of commitment to the greater cause of fighting against this pandemic, which is claiming human lives across the globe, but also to their sense of integrity and belief that the government, under the able leadership of Narendra Modi, is instilling into each and every organisation a sense of self-belief, which is being illustrated across the world. India will stand up to be counted yet again, as a major force in the league of nations.

Know more about how doctors of Indian origin are helping with the COVID-19 relief efforts in the UK on page 42.



China accounts for almost 18 per cent of India's total merchandise imports especially in electronics, automotive components and pharmaceuticals.

Coronavirus disruption makes India look beyond China

by India Inc Staff

The pandemic and the destruction it has caused is likely to force India to look beyond China, its largest trading partner.

Between late March and early April, an online survey conducted by the Takshashila Institution with a sample of 1299 respondents, with 1156 from India, found that two-thirds of them held China responsible for the coronavirus pandemic. A significant number also felt calling the epidemic as a “Chinese virus”, words first used by US President Donald Trump or “Wuhan virus” was neither unjustified, racist or stigmatised.

A complicated relationship

For a country of more than 130 billion people, the sample size may appear woefully small but any

Highlights

- The virus that originated in China, disrupted the supply chain and put the Indian industry under duress.
- This disruption caused due to the overt dependence on China underlines the need for India to look at alternatives.
- The pandemic could just become the springboard for India and the US to engage further to counter China's overall influence.

random survey across the length and breadth of the country or a scroll at the various social media sites would only confirm the prevalent feeling of mistrust and dislike for China among Indians. Relations between the world's two most populous countries have generally been cold, they even fought a war in 1962, so the negative impact of the spread of the virus on China's standing in the mindset of people of India is not surprising. The impact of it on India's economy, however, necessitates a definite course correction.

A global pandemic of this nature has undisputed repercussions



The pandemic offers an opportunity for stronger US-India relations to counter China's rising influence.

on every person on earth and economically is likely to deal a body blow to globalisation. India, however, finds itself particularly vulnerable, something that has already played out in the last two months.

An unhealthy dependence

The underlying animosity notwithstanding, the two countries share strong bilateral trade ties. China was India's largest trade partner between fiscal 2014 and 2018, a position it only recently ceded to the US. In fiscal 2019, Sino-India bilateral trade stood at \$87.07 billion in 2018-19 against Indo-US trade of \$87.95 billion. During April-December 2019-20, trade between the two nations was worth \$64.96 billion versus Indo-US trade of \$68 billion. Unlike with the US though, where India enjoys a trade surplus (\$16.85 billion), which means it exports more to the US than what it imports from there, it has a massive trade deficit of \$53.56 billion with China.

China accounts for almost 18 per cent of India's total merchandise imports and in some sectors like electronics, automotive components, solar equipment and pharmaceuticals, the dependence is big. Chinese smartphone brands currently command 51 per cent of India's \$8-billion smartphone market. For solar equipment, China

was the source of import for 80 per cent of all solar cells and modules in India. A quarter of the automotive components worth over \$4 billion in 2018-19 (\$2 billion in the first half of 2019-20) came from China which also accounts for 60 per cent of electronic products and over 80 per cent of antibiotics.

"There is not a single company in the world that produces everything in one country," says Guenter Butschek, Managing Director and CEO, Tata Motors. "It's the same with the automotive industry. You know we are rather weak as far as electronics are concerned."

The virus, that originated in the Wuhan province of China, impacted its economy first which in turn disrupted the supply chain and put the Indian industry in all these sectors under duress. There is little the industry can do about it today.

In many of these cases like printed circuit boards or semiconductors, India simply does not have the capacity and scale to manufacture components within the country competitively enough to make any sense for business. Yet, this overt dependence on China forms a soft underbelly for India Inc and underlines the need for it to look at alternatives. The pandemic has only exposed it. The most suitable

option would be to either make it all in India or to look at other markets as alternate import destinations.

"We have asked our members to diversify their sourcing base and look beyond China. Not just temporarily but at a strategic, more long-term basis," says A. Sakthivel, Chairman, Apparel Export Promotion Council. "We can easily extend this logic to other parts of the economy as well. The biggest lesson from this crisis is that it is not wise to put all eggs in one basket. Doing that makes us vulnerable in an unforeseen situation like this."

A closer US connect

Such shifts take time and are not easy to facilitate but an obvious option could be the US. India has much more in common with the US than with China and both countries share the mutual distrust for the dragon. Public opinion in both nations has also been equally swayed negatively against China in the wake of the virus. More importantly, the US has been for long pushing India to reduce the trade deficit. Substituting some of what it imports from China to the US, could be one way of doing that.

At a more strategic level, the pandemic could just become the springboard for India-US relations to engage at a higher gear to counter China's overall influence. COVID-19 is likely to deal a body blow to China's growing influence in the Asia Pacific region which manifested itself by the RCEP. India has already exited from the negotiating table last year. In the post-corona era of an altered worldview, many nations would contemplate on the best way forward. China may not be defeated but it could be pushed back.

With the common goal of reducing dependence on China and minimising its influence around the world, it may result in the world's biggest democracy and its biggest economy to come closer than ever before. Every crisis has a silver lining.

Has COVID-19 infected international travel for good?



The COVID-19 outbreak has grounded airlines in swift succession as countries began closing borders.

by *Nadia Hatink*

The impact of the coronavirus on the aviation industry will transform global travel in myriad ways.

The one standout outcome of the coronavirus pandemic, which continues to wreak havoc around the world, has been the grounding of airlines in swift succession as countries began closing borders in an attempt to get some sort of a grip on the rapidly spreading outbreak.

Overnight, the concept of a globalised world where booking a flight to a remote, or not-so-remote, destination was one of the very basic activities of our daily lives suddenly ground to a halt in a world in lockdown.

Airlines, many of them already under considerable strain in an increasingly carbon-footprint-conscious world, were hit with a crisis like never before – far worse than the 2008 financial crisis, the 9/11 New York terror attack and even the SARS epidemic in 2003, which at the time had seemed like the worst kind of global health crisis.

Highlights

- The coronavirus pandemic is causing a massive strain on the aviation industry due to restrictions on travel.
- In India, the biggest impact will be felt by state-owned Air India.
- A series of interim solutions are being looked into by governments around the world to try and keep grounded airlines afloat and save the cash-poor ones from bankruptcy.

Bad timing

In India, which grounded all international flights until at least mid-April in its fight against the deadly virus, the biggest impact will be felt by state-owned Air India. The national

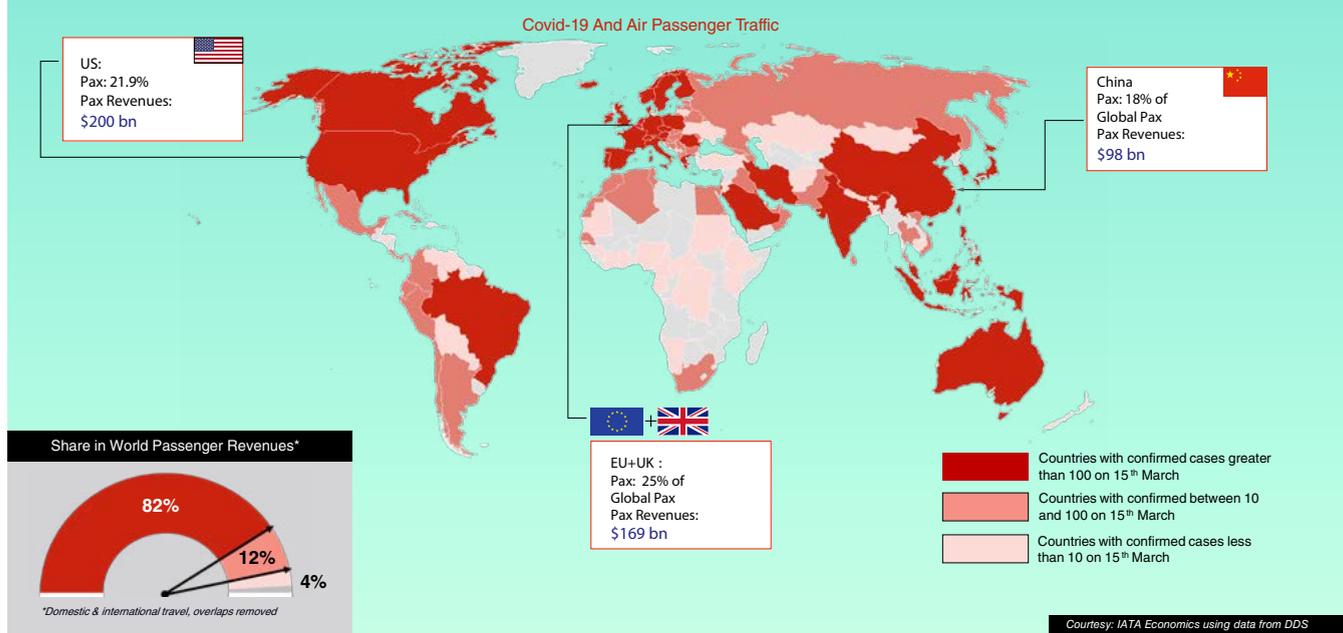
carrier was in the midst of a second, more hopeful, round of privatisation after the civil aviation ministry took the call to sell off not just a percentage of the airline but put up the entire chunk for sale in an effort to revive its loss-making fortunes.

The government has extended the deadline for preliminary bids amid the ongoing crisis, but the COVID-19 impact would mean that any investors seriously weighing up a buyout will now expect a considerable price cut. Meanwhile, the government will have to continue to bear the brunt of additional costs as it shores up the airline with interim funding.

While the passenger numbers have completely dried up, some of Air India's fleet will remain airborne as it is among the many international carriers being deployed for airlifting travellers stranded away from their home countries as a result of the worldwide travel clampdown.

COVID-19 & RESTRICTIONS CLOSED MANY MARKETS TO AIR TRAVEL

Markets with >10 cases now cover 94% of global passenger revenues



Interim solutions

A series of interim solutions are being looked into by governments around the world to try and keep grounded airlines afloat and save the cash-poor ones from bankruptcy. The Federation of Indian Chambers of Commerce and Industry (FICCI) recommends in its cross-sector COVID-19 report that the governments must step in with some relief in the form of waivers and grants. The report notes: “Globally, many countries are giving special packages for the aviation sector.

“As this is a Force Majeure event, as pronounced through government notification, payment of Annual Fee to AAI [Airports Authority of India] can be waived till the event is revoked with further notification.” It also recommends possible grants to recover fixed cost and increased operating expenses.

Long-term impact

However, experts across the world over warn that, ultimately, governments constrained with prioritising immediate health and livelihood costs may not be able to save each and every struggling airline.

According to Paul Charles, Founder and CEO of The PC Agency travel industry consultancy, the impact of the pandemic on the aviation industry is of “seismic” proportions because of its global rather than regional nature.

The truth is that some airlines will have to fail, he warns. But on a more optimistic note, he believes that the “inherent desire” among human beings to travel will eventually help revive the industry’s fortunes

Indian Aviation At A Glance

3rd
Largest

Fastest-growing

520mn
passengers by 2037

91
international carriers

1,100
aircraft hike projected by 2027



Source: Invest India

Flying out of the crisis

Airline analysts believe that business travel is likely to recover quicker than leisure travel. But understandably, consumers are likely to take some time before taking up any attractive pricing offers made by airlines to try and lure back the lost traffic until the anxiety around the highly infectious nature of coronavirus dies down.

Just as the 11 September 2001 terror attacks of large jumbo jets being flown into the World Trade Centre in New York transformed our security experience at airports, COVID-19 is likely to have a similar impact in the form of enhanced screenings for latent infections – at least for the foreseeable future.

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

India-Europe ventures on the rise

While European organisations are looking to Make in India, local companies are signing deals for a bigger market share.

HUL buys GSK's Horlicks for \$406mn



Mumbai-headquartered consumer goods giant Hindustan Unilever Limited (HUL) acquired the Horlicks brand from GlaxoSmithKline Consumer Healthcare Ltd (GSKCH), part of UK-based GlaxoSmithKline plc, for \$399 million (Rs 3,045 crore) for the Indian market.

According to HUL, this is one of the largest deals in the FMCG sector in recent times and will lead to significant value creation for all stakeholders. The deal will unlock numerous opportunities for the company in the health food and drinks market given that GSKCH is the market leader with brands like Horlicks and Boost in its portfolio.

Sanjiv Mehta, Chairman and Managing Director, Hindustan Unilever, said: "The merger gives us a unique opportunity to live our purpose and serve India where nutrition-related challenges form the largest causes of disease – malnutrition and micronutrient deficiency – and aligns well with the Government's ambitious Swasth Bharat and Poshan Abhiyan programmes."

PAL-V to build flying cars in India



Netherlands-based flying car maker PAL-V, which stands for Personal Air Land Vehicle, signed a MoU with Gujarat government to manufacture its flying car in the state. The company plans to start commercial production by 2021. The state government would help the company secure approvals from the central government for the plant in Gujarat, the first to be set up by the firm in India.

Carlo Maasbommel, Vice President - International Business Development, PAL-V, said: "We chose Gujarat for its world-class infrastructure, ease of doing business and better port and logistic facilities."

The PAL-V Liberty is a combination of a car and an autogiro, or gyroplane. To operate the flying car, both a driver's license and an autogiro pilot's license are required. The flying cars manufactured in Gujarat will be exported to Europe, the US and other countries. The company has already received orders for 110 flying cars from the US and Europe.

UK is the first co-chair of India-led CDRI

The UK has been confirmed as the first co-chair of the governing council of India-led global Coalition for Disaster Resilient Infrastructure (CDRI). The UK was represented at the first council meeting by Alok Sharma, UK Secretary of State for Business, Energy and Industrial Strategy. The country will also be hosting COP26 in Glasgow in November 2020.



Jan Thompson, Acting High Commissioner to India, said: "The UK is already working closely with India as a joint force for good on climate change. We believe the India-led CDRI will bring about a transformation in how infrastructure is designed, constructed, operated and maintained. This year is a crucial year for our climate, and I am confident that UK-India leadership on climate action can deliver substantial progress towards reducing emissions and helping to build resilience globally."

The UK will provide technical advice and expertise to help set up and build the Secretariat and advance the objectives of the Coalition. The initial focus will be on disaster and climate risk analysis and governance of infrastructure.

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



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India-UK-Bangladesh tied together since genesis

by India Inc. staff

Saida Muna Tasneem, the High Commissioner of Bangladesh to the UK talks to ‘India Global Business’ about what ties India and the UK together in their developmental mission for the South Asian nation.



Bangladesh is on track to graduate from its UN designated Least Developed Country (LDC) status but still has some way to go.

Indian Prime Minister Narendra Modi was among the special guests invited for the centenary celebrations for Bangladesh founder Sheikh Mujibur Rahman in Dhaka in March because India had an intrinsic role to play in the country's liberation, according to Bangladesh High Commissioner to the UK Saida Muna Tasneem.

However, that visit along with a host of other international visits were cancelled as the coronavirus pandemic threw worldwide itineraries into disarray. The celebrations on 17 March, which coincide with the 100th birth anniversary of Sheikh Mujib – referred to as Bangabandhu or Father of the Bengali Nation – were to kick off a year-long series of events in Bangladesh as well as the UK. And as those stalled with the world focussed on dealing with the outbreak, the

Highlights

- The UK-Bangladesh relationship, that originated in the Raj era, as well as Bangladesh-India ties remain strong till date.
- However, with the UK exiting the European Union, there is some concern over how these equations will be affected in the future.
- The three-way India-UK-Bangladesh tie-up is expected to help the country as it tries to shed its LDC label.

envoy was keen to highlight the message the events were set to send out.

India-UK coordination

“The roadmap of Bangabandhu's journey is that he first stopped in London after his release from Karachi Jail in 1971, where he was officially recognised as the President of the independent state of Bangladesh and had bilateral meetings at 10 Downing Street. Then he was flown to Delhi, where he held a public gathering with the then Prime Minister Indira Gandhi,” said Tasneem.

The diplomat traced the active role played by Indira Gandhi at the time alongside the then UK Prime Minister Edward Heath to seek Sheikh Mujib's release from Pakistan.

“They collectively played a very proactive role in the release of Bangabandhu and to ensure he wasn't harmed in any way. So, at the very genesis of Bangladesh, the

relationships were clear and co-related and Bangladesh-India ties remain as strong till date, as do UK-Bangladesh ties," she said.

"SO, AT THE VERY GENESIS OF BANGLADESH, THE RELATIONSHIPS WERE CLEAR AND CO-RELATED AND BANGLADESH-INDIA TIES REMAIN AS STRONG TILL DATE, AS DO UK-BANGLADESH TIES"

Diaspora connect

Tasneem explains how the UK marked the first destination for the Bangladeshi diaspora as Bengalis started heading to Britain even during the Raj era, when Bangladesh was still a part of undivided India.

"They had tea plantations in Sylhet and most of them came on cargo ships as they were recruited to work for the British," she recalls.

It was this diaspora which played an active role in the country's self-determination movement and liberation from Pakistan, assisted by the Indian government. "We call them Bengali British diaspora because they really associated themselves with the Bengali nationalism movement," the envoy explains.

Even today, the 800,000-strong diaspora continues to be a very important factor in Bangladesh-UK relations and are well-known for their curry houses up and down Britain.

"Last year, they sent \$1.2 billion in remittances back to Bangladesh and this year, it is expected to be even higher. They are extremely patriotic, demonstrated in the fact that almost all of them have a dual passport. This keeps that connect with Bangladesh very strong and they are very actively involved in every sphere of society in Bangladesh," she said.



A UK-India collaboration with Bangladesh can help address important issues such as women empowerment.

Post-Brexit reality

Bangladesh is on the path to graduate from its United Nations designated Least Developed Country (LDC) status but still has some way to go until it can qualify as a middle-income country. It has therefore enjoyed a Duty-Free, Quota-Free (DFQF) Generalised Scheme of Preferences (GSP) trading arrangement with the UK. However, with the UK exiting the European Union (EU) in January this year, there is some concern over how that arrangement will play out in the future.

In reference to Bangladesh's central post-Brexit demand, Tasneem explains: "We should be eligible for graduation in 2024, with a grace period of another few years. From our side, what we are seeking from the UK is that 2030 is the SDGs [Sustainable Development Goals] cut-off point, and Bangladesh is performing very well on the SDGs.

"Because we are getting the Duty-Free status, our exports are strong, and manufacturing is strong. We would want the UK to continue the DFQF until 2030, until the SDG cut-off point."

At the same time, the country is keen to negotiate a GSP-plus arrangement in a post-LDC situation.

"And we have been assured that our request will be considered, and the rug will not just be pulled from under our feet. They will give us a transition period to get used to the new tariffs," she said.

Laboratory for development

Bangladesh prides itself with one of the highest GDPs in Asia with its growth rate at 8.13 per cent. While its relationship with the UK was seen through the prism of aid diplomacy between 1970 and 1990, that relationship gradually transformed towards a more developmental partnership.

"The UK found Bangladesh to be an excellent laboratory for development. It's a laboratory where they provide development assistance and it does really well. Performance-wise, Bangladesh was always seen as a top performer in development. The collaboration has got deeper to cover women empowerment, education, climate change," explains the envoy.

As the country shares a similar connect with India, this three-way India-UK-Bangladesh tie-up is expected to play out in the coming years as the country gradually moves towards its graduation out of the LDC label.

Lessons for a post pandemic world

Will we go back to business as usual or will we wise up from what we've learnt from these troubling times?



by Vaibhav
Kapoor

We are all learning new things from this scary, uncertain and strange time in our lives. Question is, will we take away anything from these learnings or resume business as usual? This column does not intend to show data on emerging trends but is an attempt to note down the lessons that the COVID-19 outbreak and the ensuing shockwaves have taught us. It will be good to revisit this column in a year or so to see if we, as a global community, did indeed take these lessons on board.

One of the first realities that have hit the hardest is the fragility of health systems around the world. Vulnerabilities pointing at the lack of healthcare infrastructure, medical staff, vaccine research, among others, have been alarming. So, when this outbreak subsides, would governments around the world change their current view on healthcare policies? Public health has not been at the forefront of policymaking for a significant proportion of countries. One of the primary lessons that could be learnt from this episode is that we need an increased focus on preventive healthcare, research and medical technologies.

Local and global supply chains might go through an overhaul. A news article suggests that in Maharashtra,

Highlights

- A key lesson that could be taken from this outbreak is that we need an increased focus on preventive healthcare, research and medical technologies.
- The world has also witnessed the power of collaboration to fight this pandemic.
- We must learn to monitor the impact of our economic activity on our environment.

COVID-19 has highlighted the fragility of healthcare systems worldwide, as countries struggle to cope with the pandemic.



India, the lockdown has acted as a catalyst for a long-awaited agricultural reform that ensures direct contact between farmers and urban households. The world noticed its overdependence on supplies from China as it became the epicentre of the outbreak initially. Should we choose to learn a lesson from this, companies across the world might look at diversifying their supply chains to other manufacturing hubs. Sadly, this could also mean more inward-looking policies for various countries. Alternatively, this might also see an emergence of technologies which enable flexible and sustainable supply chains.

Wellbeing

As a significant portion of the world is under lockdown, people are paying more attention to their mental health and personal wellbeing. As pointed out by an ex-colleague, the world is now waking up to the merits of the Indian/South Asian way of living. Routine terms from the Indian

The world is now waking up to the merits of the Indian way of living and further embracing practices like Ayurveda.



VULNERABILITIES POINTING AT THE LACK OF HEALTHCARE INFRASTRUCTURE, MEDICAL STAFF, VACCINE RESEARCH, AMONG OTHERS, HAVE BEEN ALARMING.

subcontinent, like yoga, ayurveda, namaste are now global buzzwords. A renewed focus on personal hygiene would indicate that a lesson was learnt. The emergence of business models that cater to an increased focus on the above activities would be interesting to watch.

Increase in collaboration

In the race to fight the pandemic, the world has also witnessed the power of collaboration. An article in the New York Times highlighted that 'While political leaders have locked their borders, scientists have been shattering theirs, creating a global collaboration unlike any in history.' In addition to the global scientific community, collaboration can also be seen in unexpected quarters. Founders, VCs and investors in India have come together to form the Action COVID-19 Team and a \$13 million (Rs 100 crore) fund that invests in start-ups tackling challenges related to COVID-19. Press reports suggest that British American Tobacco is working

on a plant-based vaccine. Automobile companies like Tesla and General Motors in the US, Maruti Suzuki in India, F1 teams like Red Bull are working on delivering ventilators, masks and other medical equipment. Sustained willingness to explore global collaborations like we are doing now will be a great 'side-effect' of this period.

Pollution levels drop

The last and probably the most significant lesson that we can learn from this is the impact of our economic activity on our environment. It is now obvious how devastating that is. In cities like Delhi and Mumbai, one can see a stark difference in air quality. Some press reports suggest that the water in the canals of Venice is now 'blue and clear' given the lack of motorboats, tourist boats. A couple of generations are probably witnessing this natural beauty for the first time in their lives! Anand Mahindra, in a recent letter to his employees, urged them to use the

downtime to 'Reboot, Reinvent and Reignite' and introspect on how things can be done better in a 'post-corona world'. While it is tempting to just focus on rebuilding the global economy as fast as possible, it will be a shame to not learn from these few months. As highlighted previously, the power of global collaboration can be harnessed to induce the same vigour we have now to fight climate change, push forward the Paris Accord, implement the Sustainable Development Goals and other such important issues.

If we, as a global collective, take these learnings on board and change the way we work and live, 2020 might well be the beginning of a new age in human history.

Vaibhav Kapoor is a finance and strategy professional with c.12 years of experience.

Indian start-ups innovate to fight against COVID-19



by Dr Param Shah

A supportive start-up ecosystem might hold the key for Indian start-ups surviving the pandemic.



The Action COVID-19 Team is to provide guidance and resources to start-ups through grants to create a large-scale impact to combat COVID-19.

CCOVID-19 has been the black swan event that has stunned businesses globally. The world economies are slowing down as businesses are struggling to fight this invisible adversary. Start-ups globally are no different, they too are feeling the pinch – how could Indian start-ups be any different? The start-up ecosystem might hold some answers.

Global and Indian start-up ecosystems have risen to the occasion to stand by the start-ups and get them to do what they do the best, innovate. Innovate to fight against COVID-19.

A supportive ecosystem

The efforts of fast-acting, socially conscious start-ups have included developing digital financial tools to provide loans to small businesses, designing digital mental health

Highlights

- Fast-acting Indian start-ups have developed digital financial tools to provide loans to small businesses, designed digital mental health solutions for people in isolation, and coded open-source on low-cost, low-resource ventilators for developing countries.
- Founders of leading start-ups, members of investment advisory firms, independent advisors, etc have come together and launched Action COVID-19 Team (ACT).
- Several Indian corporates are also working at helping to manufacture equipment or providing isolation areas for patients.

solutions for people in isolation, and coding open-source on low-cost, low-resource ventilators for developing countries. With a myriad of other projects in motion, here is some of the most commendable, cutting-edge work being done by start-ups and entrepreneurs in response to COVID-19.

Action COVID-19 Team

Founders from leading Indian start-ups, members of investment advisors firms in India and independent advisors and supporters of the start-up ecosystem have come together and launched Action COVID-19 Team (ACT). ACT is a collective effort to help Indian start-ups survive this crisis and build resilient businesses. ACT's mission is to provide guidance and resources to start-up founders and employees and empower teams through financial grants and mentoring to create a



Indian start-ups are using their innovation skills to develop financial digital tools to provide loans to small businesses.

ACT'S MISSION IS TO PROVIDE GUIDANCE AND RESOURCES TO START-UP FOUNDERS AND EMPLOYEES AND EMPOWER TEAMS THROUGH FINANCIAL GRANTS AND MENTORING TO CREATE A LARGE-SCALE IMPACT IN THE FIGHT AGAINST COVID-19.

large-scale impact in the fight against COVID-19. ACT Grants is a \$0.1 million (Rs 1 crore) programme aimed at seeding over 50 initiatives through grants to combat COVID-19 in India. ACT will be supported by partner NGOs and leading industry veterans and will collaborate with government agencies to scale up solutions that show promising results.

Corporates join in

ACT is not a one-off case. The list is quite long and is ever-expanding.

AngelList and Paytm have announced special funds to support innovators and researchers. Mahindra Group chairman Anand Mahindra is looking to manufacture ventilators in India to meet the shortage. Wingify founder Paras Chopra will host special virtual hackathons to develop possible solutions. Mahindra & Mahindra will manufacture a face shield designed by Ford for medical service providers to help in combating coronavirus pandemic. Indian CEOs are taking one for the team and have announced

forgoing salaries during these distressing times.

Apollo Hospital announced the launch of Project Stay I, partnering with Zomato, OYO, Biocon, Lemon Tree, Ginger Hotels, and other companies, to add 5,000 rooms for coronavirus patients to stay in isolation. The project is CSR funded by Hindustan Unilever Limited, SBI, and Deutsche Bank.

Incubation centres have opened their doors and have reached out to start-ups to help them manage these choppy waters. "We have started mentoring start-ups virtually through various digital platforms.

As we move towards a work-from-home mode, Innocity (Regional initiative of CIIE.CO) has started hosting virtual mentoring support (managing team, operations, supply chain, and strategies further) for the start-ups during critical situations. We are also conducting a webinar on various topics like 'How to Deal With COVID-19 Crisis as a Start-up' and 'Not Letting COVID-19 Infect Your People Strategy,'" Swarup Pandya, Start-up Enabler at CIIE.CO and Regional Manager at Wadhvani Foundation National Entrepreneurship Network shares. "We are shifting our assets online to provide continued support to our start-up ecosystem," he added.

These are testing times and we don't know how much more we must endure. However, with founders and investors uniting, greater innovation in healthcare than ever before, contributions from tech start-ups, widespread information dissemination and start-ups working to address social issues, we are in this together. This dark cloud shall pass too, and better days shall return.

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

Disclaimer: The views expressed herein constitute the sole prerogative of the author.

The case for investing in education in India

Innovative financing structures focussed on outcomes can go a long way in bridging the education gap in India.



A single dollar invested in an additional year of schooling in low-income groups in India can generate \$10 in benefits.



by Ashutosh Tyagi

Highlights

- For individuals and families, education can lead to higher wages, improved health, and the ability to make effective choices that promote long-term prosperity.
- The need for directing impact investment towards education in India is urgent and important.
- Innovative financing structures can go a long way in bridging the education gap in India.

South Asia is the second-lowest achieving region in the world, with less than 30 per cent of children achieving minimum proficiency level in math and reading. There are approximately 20 million children in India who are either not enrolled or do not attend school regularly. Without the opportunity to gain basic competencies, these children stand a small chance

of meaningfully participating in the skilled labour market. Without skilled citizens, India will be unable to advance at the same pace as the rest of the world.

Unprecedented learning crisis

Most Indian children perform below grade level in both literacy and numeracy, which leads to reduced life chances and poor employment opportunities. As the crisis has become clear, the Government of India has started to focus increased attention on learning outcomes.

Unfortunately, the pathway to achieving quality education is not as straightforward as just improving access. India remains well below

international levels of educational achievement in both literacy and numeracy. This has a considerable impact on the workforce – less than 10 per cent of the 495-million strong working population possesses an employable skillset, as per a 2018 report by MSDf.

children in rural India aged 6-14 are enrolled in school. However foundational learning in India is low by the benchmark of other developing countries.

Only 14 per cent of children in Grade 2 in India can perform

4. A high fiscal cost

The cost of 250 million children not learning has implication on current finances of the government, equivalent to \$129 billion or 10 per cent of global spending on primary education. The learning crisis will undermine national development towards meeting India's Sustainable Development Goals. Education underpins the achievement of health, economic, gender and poverty goals. If learning levels continue as they are now, the number of lives lost each year due to the failure to provide education can be expected to equal those lost today to HIV/ AIDS and malaria combined.

The government is the largest provider of education in India despite a considerable migration to affordable private schools in recent years.

India currently spends 2.7 per cent of its GDP on school education, considered both 'insufficient' and 'inefficient' by the World Bank. Of this, 34.5 per cent is spent on infrastructure through the Sarva Shiksha Abhiyaan, and anywhere from 50-80 per cent of the remaining budget is spent on teachers' salary.

This leaves little room to correct for quality in key areas of remedial education, non-academic development, curriculum development and teacher professional development.

Shortcomings in funding

- India's education budget is less than half of what is needed to successfully meet the SDG's
- State government spending is earmarked for teacher salary and administrative costs, leaving little capacity or capability to invest in system remediation.
- Non-state providers work at a small-scale relative to the size of the problem and, there are multiple small streams of non-state interventions that cannot fix the larger issue at scale.

9.7M

Teachers

280M

Students

22

Languages to educate in

7,943,670

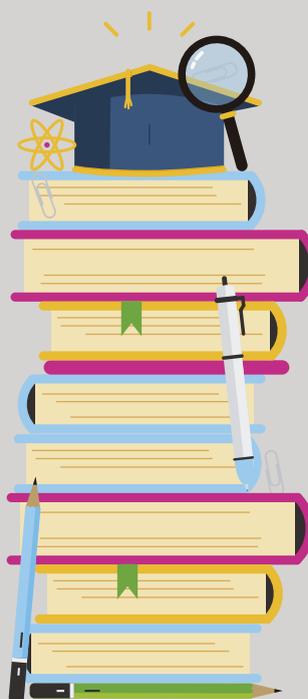
Schools

7,935

Towns & cities

3,961

Villages with population over 10,000



Courtesy: Social Finance India

BIGGEST CHALLENGES

1. Scale and diversity

The system is valued at \$91 billion. With 9.7 million teachers and 280 million students, the scale of the challenge cannot be underestimated. The challenge is exaggerated by India's cultural, linguistic, environmental and resource diversity.

2. Access to education

The government's flagship programs, Sarva Shiksha Abhiyaan, the Right to Education Act and National Education Policy have resulted in a 99 per cent gross enrolment ratio at the lower primary level and 97 per cent of

simple two-digit subtraction, compared to 87 percent in Malawi.

3. Learning levels flatline

Due to poor foundational learning, when children progress into secondary grades (7-12), there is a low level of achievement, and teachers are not equipped to provide remedial academic instruction.

This results in a widening learning deficit that significantly reduces the child's life chances as well as the government's return on investment in that child's education.

THE PATHWAY TO ACHIEVING QUALITY EDUCATION IS NOT AS STRAIGHTFORWARD AS JUST IMPROVING ACCESS.

Education underpins the development of all other **Sustainable Development Goals**



Courtesy: Social Finance India

- There is inadequate attention to skilling the ecosystem around the school to address education challenges; all stakeholders around the school need to be accountable for educational outcomes.
- Philanthropic giving focuses on delivery over design, and funds through a flat structure which makes it difficult to correct course once a program is underway.

With much at stake, there is also much to gain from quality education. In fact, a single dollar invested in an additional year of schooling in low-income environments generates \$10 in benefits. For individuals and families, education can lead to higher wages, improved health, and the ability to make effective choices that promote long-term prosperity. For societies, education nourishes stronger institutions, greater social mobility, and economic growth. This value is only going to increase over time.

The need for directing impact investment towards education in India is urgent and important and innovative financing structures, focussed on outcomes, can go a long way in bridging the gap.

India Education Outcomes Fund, Social Finance India's flagship initiative, aims to create an ecosystem of sustainable funding by bringing together key stakeholders to work together towards a common set of learning outcomes. It also aims to channel \$1 billion towards improving learning outcomes and deliver on India's Sustainable Development Goal of ensuring "inclusive and equitable quality education and promote lifelong learning opportunities for all" by 2030.

Ashutosh Tyagi is the Head of Social Finance India.

India's real estate sector adopts largest remote working experiment

Retailers shift to e-commerce and expand to online strategies for business continuity.



Gross absorption across big cities like Mumbai (pictured here) reached 58.6 million sq ft, a new high driven by expansion by occupiers.



by Megha Maan

Highlights

- The present lockdown to halt the spread of COVID-19 has brought about the largest remote working experiment seen in India.
- The retail industry has been hit hard and companies that had set up tech support centres are hampered, causing both industries to resort to online channels.
- It is now critical for landlords and developers to ensure risk-mitigation measures to infuse confidence and attract occupiers as soon as the lockdown is over.

The Indian real estate sector has seen a tumultuous run over the last two years. While office leasing activity has been robust, with 2019 breaching its previous high volumes, and private equity investments have been buoyant, the residential sector has experienced a lengthy slowdown.

Some of the measures announced by the government to revive the residential segment had started to become visible with a marginal increase in sales and completion of stalled projects. However, the year 2020 has begun with unforeseen events including downward revisions to India's economic growth by most

analysts, problems in the banking sector and – most significantly – the outbreak of COVID-19. The slowdown in economic growth had yet to cascade to the real estate sector before COVID-19 began, hampering the real estate decision making in India in March.

Biggest remote working experiment

The pandemic has warranted greater stress on wellness and hygiene at the workplace. It has resulted in increased telecommuting, providing an opportunity for the biggest remote working experiment ever seen in India. As a result, we are now seeing occupiers accelerating adoption of technology and elucidating their cloud strategy to lessen the shocks from the abrupt switch to remote working.

The effects of the outbreak have been felt most directly by the travel and tourism industry, not only due to the decline in inbound tourism but also to the ban on domestic travel, resulting

WE ARE NOW SEEING OCCUPIERS ACCELERATING ADOPTION OF TECHNOLOGY AND ELUCIDATING THEIR CLOUD STRATEGY TO LESSEN THE SHOCKS FROM THE ABRUPT SWITCH TO REMOTE WORKING.

The COVID-19 impact has been felt most directly by the travel and tourism industry.



in a decline in occupancy levels in hotels. Most conferences have been rescheduled or are happening online, boosting the importance of e-meetings. The retail industry has also been hit hard as footfall and sales decline, particularly in shopping malls and even main street markets. This has provided opportunities for retailers to shift to e-commerce and expand offline-to-online strategies.

Delayed decision making by occupiers is likely to hamper space take-up. In 2019, gross absorption across the top seven cities in India reached 58.6 million sq ft, a new high driven by expansion by occupiers. However, gross absorption in 2020 is likely to be lower as both business expansion plans and occupier strategies undergo alteration after the national lockdown mandated by the government.

The operations of multinational companies that had set up tech support centres and global in-house centres are hampered, directly impacting their top line. Some occupiers that were not prepared for

remote working are finding it difficult to continue routine operations. One expects the key sectors driving demand for leased office space – technology, banking, financial services, insurance (BFSI) occupiers and flexible workspace operators – to revise their expansion plans and wait till the third quarter before taking decisions. Hence, it is also likely that the occupancy levels in flexible workspaces will remain muted in H1 2020 in key cities such as Delhi-NCR, Bengaluru, Mumbai, Hyderabad and Pune. It is now critical for landlords and developers to ensure risk-mitigation measures to infuse confidence and attract occupiers as soon as the lockdown is over.

Real estate investments in India

On the investment front, according to data from Real Capital Analytics, institutional capital from Singapore, Hong Kong and mainland China accounted for 28 per cent of total real estate investment in India in 2019. There may well be delays in capital deployment due to slow decision-making and caution among investors over H1 2020. However, in the long

term, as investors from Asia look out for Grade A office assets offering steady returns, we expect them to remain positive towards India.

Newer opportunities for data centres and industrial and manufacturing sectors are also arising due to the implementation of practices towards the next phase of industrial revolution popularly named as Industry 4.0.

A new dimension of doing business, the way we live, work and shop, is being adopted to ensure steady operations. The present lockdown has brought about the largest remote working experiment seen in India, and companies must invest in technology to enable remote working. All participants in property markets including occupiers, investors and developers must give priority to health and wellness and focus on business continuity plans.

Megha Maan is the Senior Associate Director, Research at Colliers India.



“Real estate opportunities in India are going to be unbelievable”

Jyotsna Hegde, President of Sobha Realty in Dubai, discusses what makes India a promising real estate market in the future.

by Robin Chatterjee

Jyotsna Hegde, President of Sobha Realty in Dubai, has recently been recognised as one of the ‘Women of Influence in the Middle East’ in the corporate and business workspace this year.

Hegde wears this honour lightly, even though it captures the fruitful journey that she had embarked upon ever since she showed up with an appointment letter which tasked her with being a secretary to Sobha Group Founder and Chairman PNC Menon in 2004.

She remembers that fateful day vividly as it was the first day that fashioned the rest of her life as a professional. Her eyes roll back the years, as she peers closer into the screen of her cell phone during a zoom call, in this era of social distancing, to state definitely, “To be honest, I just wanted to make sure I got a paycheck at the end of the month,” she confessed. “I was initially living in Dubai, but I returned home to India with my son for personal reasons. In India, Sobha was the first company to give me a job. It was a survival thing. There were

no other considerations, or strategic decisions – just a paycheck.”

“IT WAS A SURVIVAL THING. THERE WERE NO OTHER CONSIDERATIONS, OR STRATEGIC DECISIONS – JUST A PAYCHECK.”

That initial paycheck has grown significantly along with Hegde’s profile in the company. Today, she manages the financial and operational divisions of Sobha Realty, Sobha Hartland Contracting and PNC Architects. In addition, she oversees strategic initiatives across the group’s subsidiaries and works closely with sales, business development and corporate relations teams. Identifying and pursuing the group’s growth prospects in new sectors and geographies is also part of her remit.

Hegde’s global view has resulted in the group opening a swanky Sobha Global Studio office in London, which overlooks Hyde Park. This decision

is part of the overall plan for the company to list on the London Stock Exchange in the future. The other overseas address is a sales office in Shanghai, no doubt inspired by the expectation of Chinese investment.

London calling

“From a branding perspective, the presence in London has done wonders for us,” Hegde admitted. “London is one of the financial capitals of the world and there is a varied presence of investors in our products – Indians, Arabs, Europeans and even Chinese – who have made the city their home. Being there gives us rare visibility and this explains the rationale behind our marketing office being located in a very upmarket area. It helps to spread awareness of our products which result in enquiries back in Dubai and the sales force close the deal from there.”

When the world finally stops teetering precariously on its axis, a phenomenon brought about by widespread disruption and havoc inflicted by the coronavirus, the Sobha Group, according to Hegde,



Hegde believes real estate opportunities in India will increase with the falling prices.

will move forward in a measured manner to become a global company. “We have the wherewithal to do that,” she said. “Recently, Harvard University did a case study on us as a model of backward integration. We are the only company in the world which is fully backward integrated at a time when people are outsourcing as a way forward. We have total control on all our processes – from design and engineering to construction. We only build for our projects.”

In these testing times, Hegde confesses that the immediate priority would be to, “Consolidate our business in Dubai before embarking on the path to globalisation. Real estate is a geography driven industry. When we came to Dubai, it was a test for us to operate in a foreign environment. We have built a reputation for ourselves and feel that this model can be replicated on an overseas project. We are confident we can grow in different markets.”

The global breakdown of markets notwithstanding, Hegde urges caution but offers cautious optimism to

investors and owners. “The potential to buy will become greater in the next three to six months before normal activity resumes. China is coming back to normal and Africa cannot be ignored. Yes, we all need to re-examine our targets at the end of May, but there is no reason to slow down efforts. The worst thing we can do is to take a step back. One cannot control the environment.

“It is not the first time we have gone through situations like this and it won’t be the last either. This too shall pass. People get so fixated by the problem that they forget to look for solutions.”

But first things first, there is the challenge of taking a bigger slice of the real estate cake in Dubai. Hegde dismisses the theory of inventory overdose in the market to state, “Even in the worst of times we see that there is a market of about \$8 billion (AED 30 billion) of real estate business in Dubai. Year-on-year, the stats show a population increase. If the population goes up by 4 per cent a year, there is a significant pot to play with. Sobha

does its business in a niche segment and, in this case, we have the potential to target \$0.8-1 billion (AED 3-4 billion) in annual sales.

Opportunities in Indian real estate

“Opportunities are also going to be unbelievable in India with falling prices. India is going to be unstoppable since there is a market within the country itself. The real estate sector should not be affected.”

Hegde’s ability to make considered assessments is a testimony to the hard yards that she has put into the real estate industry. The ability to graft and adopt a fair but no-nonsense approach into her projects. “I prefer to call a spade a spade and this is useful to the person I am interacting with,” she confessed. “I am an action-oriented person. That’s my strength. I didn’t go to an Ivy League school to earn a degree. I find such people have a regimented way of thinking. Their learnings are infinitely textbook. Nothing can replace practical knowledge. To be able to conclude things is the biggest gamechanger.”

Asian firms bet big on India

Indian companies struck deals with Asian corporations in sectors like machinery, finance and energy.

Kubota acquires stake in Escorts



Japanese tractor and machinery manufacturer Kubota Corporation bought a 10 per cent stake in Indian engineering conglomerate Escorts Ltd for \$136 million.

Kubota's investment will constitute a 9.1 per cent stake on a pre-capital reduction basis or 10 per cent on a post-capital reduction basis. Escorts will issue and allot 1.2 equity shares through a preferential basis to Kubota at an issue price of \$11.16 per equity share.

Simultaneously, Escorts will acquire a 40 per cent stake in Kubota Agricultural Machinery India, the local marketing and sales unit of the Japanese company.

Nikhil Nanda, Chairman and Managing Director, Escorts, said: "This collaboration aims at leveraging R&D strengths of Kubota to offer cutting-edge products for domestic and export markets, serving customers in new markets and new product lines."

Aavas Financiers raises \$60mn from ADB



Non-banking finance company Aavas Financiers raised \$60 million through debt instruments from the Asian Development Bank to improve access to housing finance for lower income borrowers in India, particularly women.

The loan is disbursed under ADB's Supporting Access to Housing Finance For Women In Lower-Income Groups and in Lagging States Project. Aavas will use the funds to provide housing finance to women in low-income communities either as primary borrowers or co-borrowers.

Susan Olsen, Senior Investment Specialist, ADB's Private Sector Operations Department, said: "It is very difficult for women in India, particularly in low-income groups, to obtain mortgage loans for their housing needs. This directly contributes to their low social status, vulnerability to poverty, and low bargaining power within households."

Yinson buys Rising Sun Energy stake

Malaysian FPSO & FSO service provider Yinson Holdings Bhd acquired a 37.5 per cent stake in Rising Sun Energy Pvt Ltd, which has two operational solar plants in the Bhadla Solar Park, for \$7.3 million.



The transaction is in line with Yinson's strategies for its renewables division established in 2019. The deal supports the company's vision of becoming a global energy solution provider, specifically for its diversification into renewable energy generation assets.

David Brunt, Chief Executive Officer, Yinson Renewables, said: "India is an important growth market for its renewables segment, and the group is excited to be playing a part in India's renewable growth strategy."



Sweden is the gateway to the world's 10th largest market block, the \$1.7-trillion Nordic market.

Sweden, a hotbed for sustainable innovations

Indian businesses should consider Sweden as an attractive investment destination.



by Anders
Wickberg

Almost exactly three years ago, World Economic Forum published the article “Why Sweden beats other countries at just about everything?” This still holds true. In global rankings, Sweden frequently appears at or near the top, which is why Indians or international business leaders should consider Sweden as the next attractive investment destination.

Sweden welcomes foreign firms

Sweden leads in innovation, has a highly educated workforce, sophisticated consumers, renewable energy at extremely low cost, openness to international business ownership and a stable economy. Currently, there are over 14,000 foreign companies present, employing more than 700,000 people directly.

Highlights

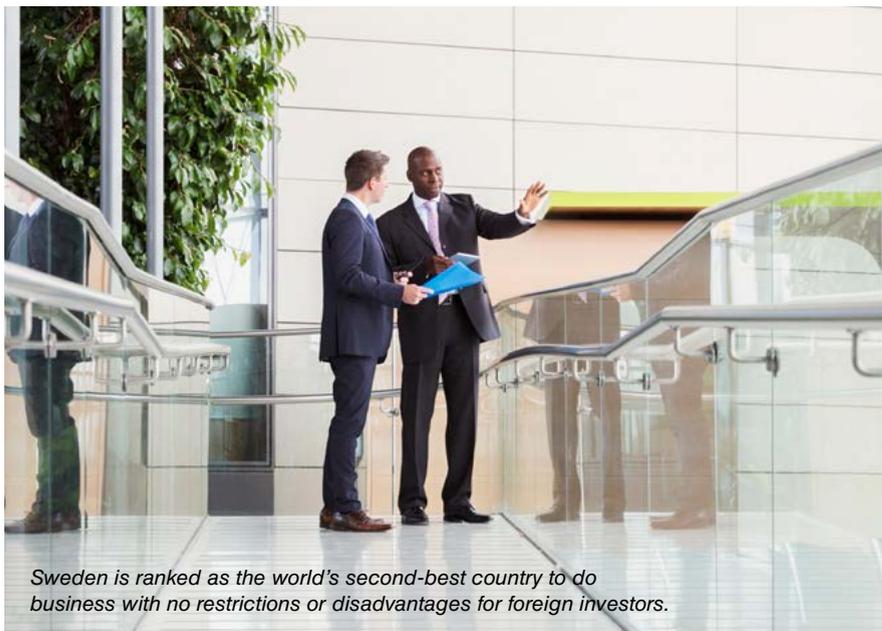
- A highly educated workforce, availability of renewable energy at low cost, openness to international business ownership and a stable economy make Sweden an ideal investment destination.
- Sweden with its \$550-billion economy is the largest of the Nordic countries
- Sweden is ranked as the most innovative country in the EU.

Sweden has an open, liberal and international business environment. As a smaller nation, Sweden has traditionally always been export and investment-oriented. Nearly 46 per cent of the country's GDP comes from exports. Forbes has ranked Sweden as the world's second-best country to do business in, mentioning fast company establishment, swift

business processes, no restrictions or disadvantages for foreign investors, clear rules for employment and redundancy of employees, and a competitive corporate tax framework as key factors. Currently, at 21.4 per cent, Sweden has one of the lowest corporate taxes in Europe, which is set to be reduced further from 2021. Also, there are no withholding taxes or other local taxes levied on business profits.

Strategic location

Sweden functions as a gateway to the world's 10th largest market block in the world – the \$1.7-trillion Nordic market. Sweden with its \$550-billion economy is also the largest of the Nordic countries. International companies consider Sweden as a great location for a company headquarters, for centralised marketing operations or for distribution centres to reach other countries in the region. Especially, since it is the only country that has around-the-clock distribution from ten different hubs to all the big cities in the region. The Swedish national



Sweden is ranked as the world's second-best country to do business with no restrictions or disadvantages for foreign investors.

market by itself is also attractive to international companies as the country has one of the highest GDP per capita in Europe with nearly \$54,500.

Leader in innovation

Sweden has long been a leader in innovation and is ranked as the most innovative country in the EU and the second globally. Innovative multinational corporations and recognised brands like Ericsson, Volvo, Scania, Tetra Pak, IKEA, H&M, SAAB, Atlas Copco, and AstraZeneca saw their daylight here. Sweden has also given birth to world-class start-ups such as Skype, Spotify, Klarna, Mojang and Truecaller. Overall, 3.3 per cent of the GDP is spent on R&D, one of the highest in the world.

This innovative environment also creates an attractive ecosystem for global companies. One example is Geely who established an innovation centre in Gothenburg in 2018. Li Shufu, the founder and owner of Geely, says: "Sweden possesses an attractive combination of both being a nation of historically successful multinational companies and at the same time growing new ideas and businesses. That an entrepreneurial company like Geely chooses to locate in Sweden is a natural step in our ambition to go global with continued innovativeness."

Globally competitive

Sweden has one of the highest productivity per employee rankings in the world, it is the fifth most automated country with 240 industrial robots per 10,000 employees and a frontrunner in digital transformation, ranking third in Huawei Global Connectivity Index.

OVERALL, 3.3 PER CENT OF THE GDP IS SPENT ON R&D, ONE OF THE HIGHEST IN THE WORLD.

First-class infrastructure

Sweden has a large network of roads, railways, waterways, ports and airports. For Swedish companies to compete on an international market, it's of the highest importance that the infrastructure is reliable, of high quality and able to withstand the challenging climate.

Quality of life

Sweden is seen as the most ethical country with high transparency and low corruption, as well as the country with the most progressive social and economic policies. The quality of living spaces, education and healthcare is excellent, and balancing career and family life is easy. It has been ranked third on "the best countries to live in" index.

14,000

Foreign companies present

700,000

People directly employed

5.4M

Total workforce

46%

Country's GDP that comes from exports

21.4%

Lowest corporate tax rate in Europe

Attention from India

There has been a growing interest from Indian companies who want to access the large market or to take advantage of the technology and innovation landscape it offers. There are currently more than 60 Indian companies in Sweden, mainly in the field of ICT, pharmaceuticals and manufacturing, employing over 6,000 people. Sun Pharma, Kemwell, Cadila, TCS, Wipro, HCL, L&T, Tata Autocomp, Bharat Forge, Aditya Birla Group are some of the leading companies having large-scale operations in Sweden.

Proactive government

The Government of Sweden is always proactive in supporting foreign investors who want to establish and expand in Sweden. Business Sweden – the Swedish Trade and Investment Council – is the official investment promotion agency, under the Ministry of Foreign Affairs.

Business Sweden helps corporates identify investment opportunities in Sweden and its services include giving strategic and practical advice, providing market reports, carrying out site search and selection, and providing guidance through legal regulations from company registration and recruitment to migration law.

Anders Wickberg is Trade and Invest Commissioner to India at Business Sweden.

Indian firms emerge as global players

Indian companies are steadily making their presence felt in foreign markets.

M&M to buy stake in Eurl LD Azouaou



Automotive major Mahindra & Mahindra plans to acquire a 5 per cent stake in Algeria's Eurl LD Azouaou. The Mumbai-based automaker has signed an agreement to invest \$150,000 in Eurl LD in an all-cash deal and the transaction is expected to be completed in May 2020.

Incorporated in 2011, Eurl LD Azouaou is in the business of assembling and distribution of tractors in Algeria. It achieved a turnover of \$2.4 million (282.16 million dinars) during the last year.

This investment will help the Indian company re-enter the Algerian agricultural machinery equipment market. This is M&M's second investment this year.

MX Player enters several foreign markets



Times Internet-owned video-on-demand streaming platform MX Player launched its over-the-top (OTT) media services in the US, the UK, Canada, Australia, New Zealand, Bangladesh and Nepal.

The company will also bring its integrated 'everytainment' vision to each of these new markets, combining its top-grade offline video playing capabilities, online streaming library and other entertainment options.

With over 175 million monthly active users, MX Player is already one of India's leading OTT services provider. This foray into international markets has the potential to add 100 million users in multiple geographies.

Streaming premium content for free, the ad-supported platform hosts a large repository of over 10,000 hours of licensed content from creators and partner platforms such as FilmRise, Shoreline, Screen Media, Sonar Entertainment and Tricoast, amongst others.

HSL signs \$2.3bn Turkish shipyard deal

State-owned Hindustan Shipyard Ltd (HSL) and TAIS, a consortium of five Turkish shipbuilders, have signed a \$2.3-billion deal to jointly design and build five 45,000-tonne fleet support vessels (FSVs) for the Indian Navy.



As a part of the deal, TAIS will carry out the modernisation of the local shipyard, designing of the ships, engineering services, planning and management of production, preparation of shipbuilding material specifications and main materials.

TAIS had evolved as the lowest bidder for a contract to manufacture the FSVs at the Vizag-based HSL last year, however, the deal was put on hold by the Indian government after Turkish President Recep Tayyip Erdogan's persistent rants over Kashmir. The contract was signed by HSL after approvals were issued by the Indian Ministry of Defence.

Companies are under mounting pressure from a range of stakeholders to play a more active role in addressing social and environmental issues.



Boardrooms are replacing CSR with TSI

Total Societal Impact is the new mantra among businesses that consider an overall benefit to society.



by Darshita
Gillies

Companies are increasingly under mounting pressure from a range of stakeholders to play a more active role in addressing social and environmental issues such as global health challenges, climate change, and gender inequality, which go beyond the normal corporate philanthropy. Employees – millennials, in particular – not only want their employers to have a greater sense of purpose, but also seek an active role in a company's societal impact efforts. In addition, customers are increasingly attuned to information related to an organisation's social and

Highlights

- Companies are under mounting pressure from stakeholders and customers to play a more active role in addressing social and environmental issues.
- A TSI approach considers the complete benefit to society from a company's products, services, operations, core capabilities, and activities.
- Companies that actively rethink on how to improve their TSI stand to reap concrete business rewards.

environmental impact – information that is shaping their buying decisions.

Moving beyond CSR

Most corporations turn to Corporate Social Responsibility programmes (CSR) to ensure that the organisation and the employees engage in philanthropic activity aimed at addressing local and global initiatives. However, even well-planned regular CSR programmes don't do enough. This is because they don't focus on aligning internal business processes with internal and external sustainability.

Total Societal Impact or TSI as it is known enables businesses to capture and assess the economic, social, and environmental impact (both positive and negative) of their products, services, operations, and activities on society and the environment. By implementing TSI to their corporate



Companies that constantly improve their TSI stand to reap concrete business rewards.

CUSTOMERS ARE INCREASINGLY ATTUNED TO INFORMATION RELATED TO AN ORGANISATION'S SOCIAL AND ENVIRONMENTAL IMPACT – INFORMATION THAT IS SHAPING THEIR BUYING DECISIONS.

strategy businesses can improve their products, increase its longevity in the market and a reduce the risk of negative, even cataclysmic, events such as the recent COVID-19 pandemic.

A business case for TSI

While it may seem like a daunting task to align current strategy with TSI and make a genuine attempt to create a net positive impact, it is imperative. Companies that recognise these shifts and actively rethink on how to improve their TSI will stand to reap concrete business rewards.

While it has been said that TSI can be confusing and difficult to quantify, measuring it is actually quite easy if we align on common metrics as a baseline.

The 17 UN Sustainable Development Goals (SDG's) underpinned by 169 targets and 244 indicators, agreed by 193 countries, are the world's to-do list for the next 10 years and are the blueprint to achieve a more sustainable future for all.

Four steps any company can take to initiate the process:

- 1.** Understand where you are and where you need to go.


- 2.** Map out key business process and stakeholders and their impact – positive and negative.


- 3.** Create an exit strategy for products, processes, activities that have a negative impact (internally or externally).


- 4.** Create a strategy to amplify and scale initiatives that have a positive impact (internally or externally).



Achieving the SDG's requires active participation from the private sector as the impact enablers and a key stakeholder in enabling global sustainability. The SDG parameters are concrete milestones that we can achieve together and provide a globally unified framework for measuring TSI.

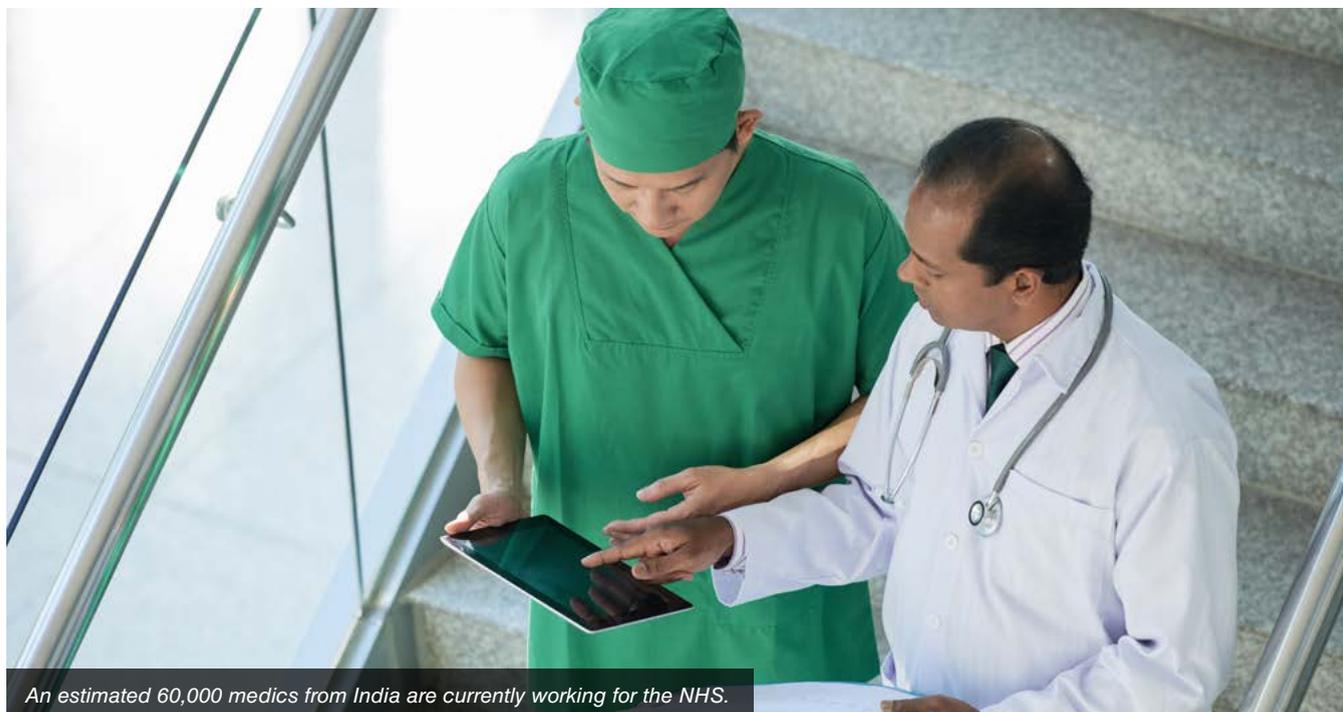
Impact = an idea x implementation

A meticulous implementation of TSI strategy will be a clear win-win. Businesses will be able to significantly increase the value of their companies and create strong and loyal customers, while boosting their bottom line. Communities and societies around the world benefit from a higher standard of living. Making a lasting impact for the greater good is great insurance for a company to stick around for the long run.

Darshita Gillies is the Founder and CEO of Maanch.

Indian doctors get their due in COVID-19 fightback

by India Inc. staff



An estimated 60,000 medics from India are currently working for the NHS.

The UK has finally taken measures to help support foreign doctors employed with the NHS.

Indian doctors have often been referred to as the backbone of the UK's National Health Service (NHS), with an estimated 60,000 medics from India working for the state-funded health service. However, over the years, they have been lobbying against what they believe is an unfair Immigration Health Surcharge (IHS) imposed on them.

The IHS, introduced in April 2015, is imposed on anyone in the UK on a work, study or family visa for longer than six months in order to raise additional funds for the NHS. In his Budget statement in March, UK Chancellor of the Exchequer Rishi Sunak announced that the charge would be further hiked from £400 to £624 per year, which came as a blow to this group of medics who had been hoping for a reprieve.

Highlights

- 60,000 Indian-origin NHS medics have been lobbying against what they believe is an unfair Immigration Health Surcharge imposed on them.
- The recent move to hike this charge came as a blow to this group of medics who had been hoping for a reprieve.
- Addressing this, UK Home Secretary Priti Patel announced an exemption from the surcharge alongside an automatic fee-free one-year visa renewal for foreign doctors.

The British Association of Physicians of Indian Origin (BAPIO), the main representative body for Indian doctors in the UK lobbying against the IHS for many years, argues that the surcharge is discriminatory and unfair because these overseas workers already pay their due share of National Insurance contributions, superannuation and income tax. Besides, the medics themselves are directly contributing to the NHS – the institution for which this surcharge has been set aside.

Financial burden

The financial burden of the surcharge is particularly high, given that it is imposed on each dependant family member and adds up to a pretty steep bill for the year.

This, in turn, inhibits the ability of BAPIO to assist with the recruitment

The UK Home Secretary has exempted foreign doctors from the healthcare surcharge, as they help battle the pandemic in the UK.



of much-needed additional Indian doctors to fill vacancies within the NHS on a win-win basis, by giving Indian doctors the chance to benefit from world-class UK training.

Unfair and discriminatory

As these doctors donned their scrubs and gloves to step into the coronavirus battlefield, BAPIO once again shot off a letter to British Prime Minister Boris Johnson to reiterate the unfairness of this additional financial burden being imposed on them – doubled from this year as a result of the Budget announcement.

“We request you to remove the health surcharge with immediate effect. The NHS has been in a workforce crisis for several years, but now with the COVID-19 epidemic, there has never been a worse time for an overstressed service, and we require all the help we can get to meet the challenges,” read its letter sent to Johnson, even as he entered self-isolation after his COVID-19 diagnosis.

COVID-19 impact

The penny on the unfairness of this additional burden seems to have dropped only after the world began initiating different forms of expressing their gratitude to the medical community on the frontlines of the coronavirus fightback, including “clap

for carers” in the UK and similar efforts in India and around the world.

UK Home Secretary Priti Patel recently announced an exemption from the surcharge alongside an automatic fee-free one-year visa renewal for foreign doctors whose visas are set to expire by 1 October, in light of their battle against the coronavirus pandemic for the country’s NHS.

THE PENNY ON THE UNFAIRNESS OF THIS ADDITIONAL BURDEN SEEMS TO HAVE DROPPED ONLY AFTER THE WORLD BEGAN INITIATING DIFFERENT FORMS OF EXPRESSING THEIR GRATITUDE TO THE MEDICAL COMMUNITY ON THE FRONTLINES OF THE CORONAVIRUS FIGHTBACK.

Patel said: “Doctors, nurses and paramedics from all over the world are playing a leading role in the NHS’s efforts to tackle coronavirus and save lives. We owe them a great deal of gratitude for all that they do.

“I don’t want them distracted by the visa process. That is why I have automatically extended their visas – free of charge – for a further year.”

Future rethink

It is an important first step towards righting a wrong that should have been addressed much earlier, given the history of the NHS being bolstered by Indian medics over decades.

Even today, they have been at the front of the queue when answering the UK government’s call for retired medics to consider returning to the frontline to help with the massive workload amid the coronavirus crisis, which continues to bring thousands of patients through hospital doors on a daily basis.

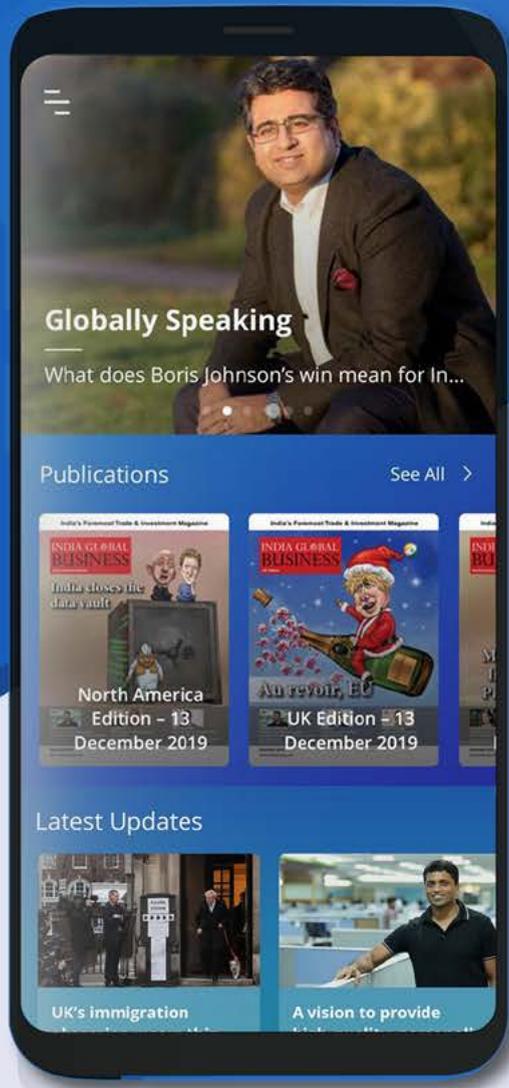
“By offering to return to the NHS now, these thousands of well-qualified and compassionate people will make more of a difference than ever before – not just to patients, but to colleagues and the wider community,” says Professor Stephen Powis, National Medical Director for the NHS.

However, it is important that this also marks a turning point in the way these experts are treated in future and scrapping a clearly unfair surcharge would be a step in the right direction.



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India's promise to its foreign investors

Even as India remains under lockdown, the Indian Government is walking the extra mile to reassure foreign businesses.

The Indian government has been ahead of the curve in meeting the COVID-19 crisis head on. And even as Prime Minister Narendra Modi and his core team have been working on an exit strategy from the lockdown, another arm of the government, its foreign investment facilitation agency, Invest India, has been burning the midnight oil addressing queries from both foreign and Indian investors and also facilitating the acquisition of equipment critical to the fight against the coronavirus.

Invest India on the job

The Invest India portal received 1,857 queries till Day 13 of the lockdown and resolved 1,477, a success rate in excess of 79.5 per cent. The average resolution time was four hours.

The maximum number of queries, expectedly, came from Maharashtra, Gujarat – the two most industrialised states in the country – and Haryana. The movement of workers from their places of work to their native places made the biggest news headlines over the first few days of the lockdown. Not surprisingly, this issue – and the movement of critical personnel within cities – dominated the list of queries Invest India was bombarded with.

Despite the national lockdown, the Invest India portal was active 24/7 responding to and resolving queries from investors across the world and across different time zones. The queries keeping coming at every hour of the day – with about two-thirds of all questions flooding in between noon and 11 pm.

Invest India helped large multinational companies such as MasterCard and AstraZeneca obtain passes for their employees and helped keep their services ticking even as the rest of the country was in total lockdown mode.



Reaching out to foreign missions

Over this period, India's investment facilitation agency has reached out to 12 foreign missions – the UK, Germany, Japan, Malaysia, China, Indonesia, Singapore, Taiwan, Russia, Sweden, Denmark and South Korea – for obtaining best practices and a list of suppliers of essential medical facilities.

It also helped secure donations of 30,000 test kits for the Indian Council of Medical Research (ICMR) through the Indian High Commission in Singapore and helped the government source critical medical equipment by liaising with Indian missions in capitals around the world.

Problems faced by investors

Invest India also held a series of discussions with key stakeholders such as American companies and the United States India Business Council (USIBC), Swedish companies among others. It helped resolve logistics issues and also sorted out the inclusion of certain essential products and services under the exemption list with potential for contribution to medical equipment demand through local manufacturing.

It's Start-Up Challenge on finding solutions to the COVID-19 crisis

received 454 applications from 22 states. The maximum applications received are on movement tracking, geofencing, personnel protective equipment and large area sanitisation.

Human touch – saving lives

It wasn't only businessmen who Invest India responded to. Take the case of 12-year-old Roshita Banerjee, a stroke-paralytic suffering from Moyamoya, a rare blood vessel disorder, who urgently needed Peptamen, a nutritionally-complete peptide-based formula specifically designed for people who cannot digest or absorb nutrients from conventional foods, in Indore.

This item was not available anywhere in Madhya Pradesh. With just one packet left that would last her five days, it was a race against time. Invest India worked tirelessly, with Delhivery and Blue Dart, to ensure that the package reached her all the way from Ahmedabad in time.

So, even as the rest of the country remains under lockdown, for very good reason, the Government of India is walking the extra mile to reassure businesses that India has not forgotten its promise of rolling out and maintaining the proverbial red carpet for foreign investors.

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”

Manoj Ladwa,
Founder & CEO, India Inc.



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