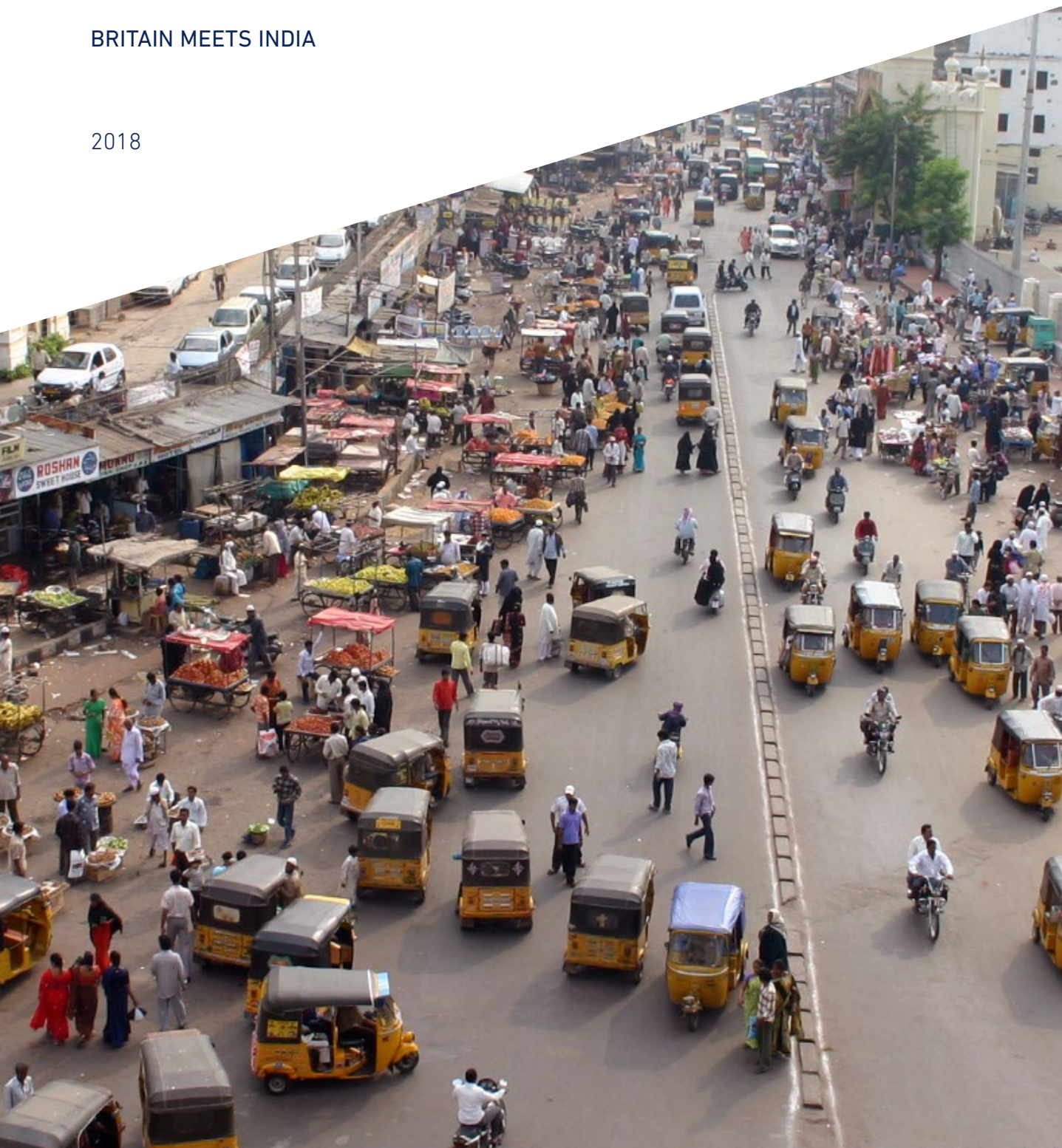


STERLING ASSETS INDIA 3

BRITAIN MEETS INDIA

2018



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Foreword

It gives us great pleasure to introduce the third edition of Sterling Assets: Britain Meets India, a Grant Thornton in India-CBI study on the impact of the UK's foreign direct investment in India.

This report, and the data it contains, has become the “go-to” place for information on the extent of the UK-India business relationship. We hope that this third edition will further enhance its value by showcasing the richness of British investments in India with data and case studies from firms of all sizes and sectors.

This year, we have widened the scope of the research. A separate section on innovation facilitated by UK companies in India has been added. This report for the first time recognises the diversity of UK companies in India. Another addition is a special section on key British individuals who have had entrepreneurial success in India.

Between April 2000 and June 2018, investments directly from the UK amounted to US\$ 26.09 billion, creating 422,524 jobs representing 7% of total FDI into India. About 38% of UK companies in India made new investments in 2017.

We are in no doubt that India will be an important partner in the UK's global future. Britain's ambitions after Brexit and the bold economic initiatives taken by India's Prime Minister Narendra Modi – introduction of the Goods and Services Tax, demonetisation, the Insolvency and Bankruptcy Code, digitalisation of the economy – are opening up new avenues to enrich our already strong relationship.



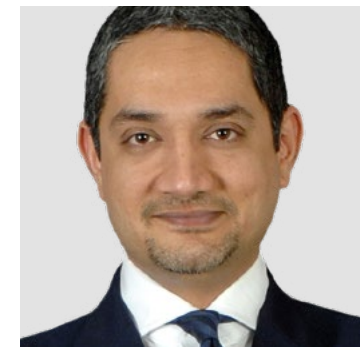
The UK has consistently been one of the top 5 investing countries in India for the last 18 years. 

New opportunities will be accompanied with new challenges. India's leap in the World Bank's rankings for “Ease of Doing Business” from 100 to 77 is encouraging. British investors will be looking for further progress to secure investor protection under the Bilateral Investment Treaty (BIT) model, greater momentum in reducing corporate tax rates and continuing improvements in the ease of doing business.

We are optimistic there's much these two great world democracies can accomplish together. The coming years offer significant opportunities to build a mutually beneficial future.



Carolyn Fairbairn
Director-General, CBI



Vishesh C Chandiok
Chief Executive Officer
Grant Thornton India LLP

The UK has been among the top 5 countries bringing foreign direct investment (FDI) into India in the last 18 years. A majority of British companies have a significant presence in India. Most of them do business in India successfully through subsidiaries, joint ventures and branches.

Since 2000, UK companies, both large and small, have been successfully manufacturing and providing services in India. This report, prepared jointly by the CBI and Grant Thornton India LLP, explores the impact of UK FDI in India between April 2000 and June 2018.

Analysis of data from the Department of Industrial Policy and Promotion (DIPP), Government of India suggests that around 422,524 direct jobs were created by UK FDI in India between April 2000 and June 2018.

In the 18-month period between September 2016 and June 2018, around 52,000 jobs were added by UK companies in India. This reflects a 13.8% increase in job numbers compared to 371,000 as reported in the previous edition of the Sterling Assets report.

Indeed, India is an important market for UK companies, being the second largest economy in the Asia Pacific region accounting for 17.3% of the total GDP contribution to Asia Pacific, after China in 2017.

According to primary research conducted by Grant Thornton and CBI, around 419,370 indirect jobs have been created by UK companies. These include 252,400 in the manufacturing sector, followed by 166,120 in the services sector and 850 in the trading sector. Between 2000 and 2018, investments directly from the UK contributed to 7% of the total FDI into India, ahead of USA and Germany.

India received total global FDI worth US\$ 563,329 million between April 2000 and June 2018, with Mauritius, Singapore, Japan and UK as the top investing countries. The UK, which is the fourth largest investor in India, invested US\$ 26.09 billion during this period.

Why India is an attractive destination for investments by the UK

India remains an attractive investment destination for UK companies. According to the Grant Thornton in India-CBI survey, the main reasons why UK companies are attracted to India include a large and growing market, easy availability of talent, new business-friendly policies by the state and central governments, adequate infrastructure, saturation of European and American markets, feasible cost of operations, extensive use of English language and similar legal and educational systems. The survey reveals 58% of the companies believe in India’s market potential in the long term. According to the 2018 A.T. Kearney Foreign Direct Investment Confidence Index, India is considered the eleventh most attractive FDI destination in the world.

Exhibit 1: What makes India an attractive destination for invesment

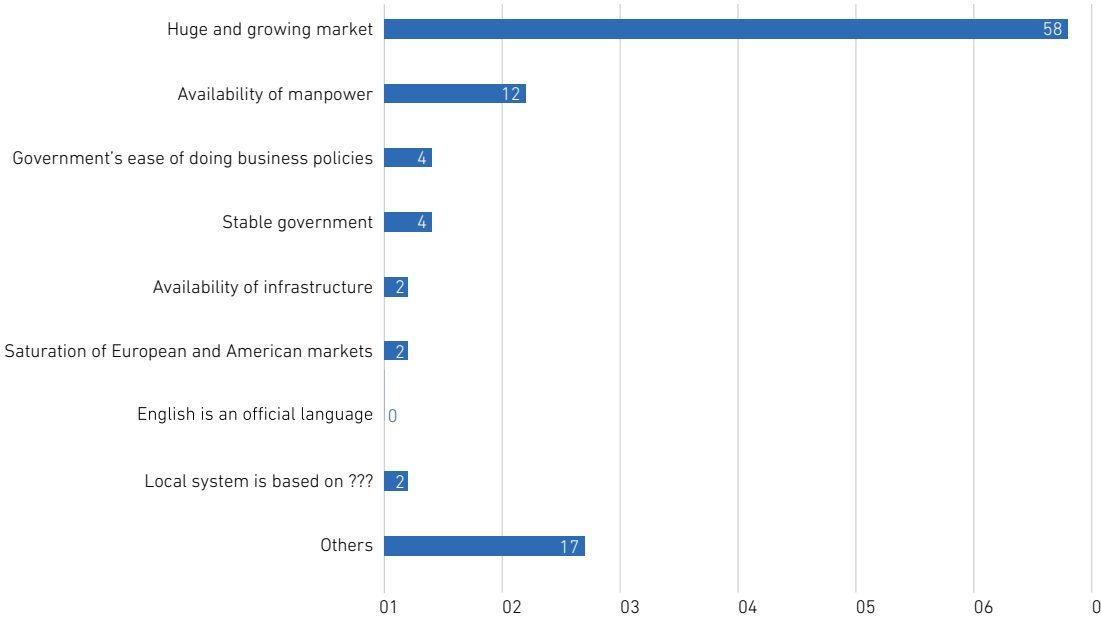


Exhibit 2: Equity FDI inflows into India by countries (April 2000 to June 2018)

Rank	Country	FDI inflows (US\$m)	% of total inflows
1	Mauritius	129,072.55	33%
2	Singapore	73,289.32	18%
3	Japan	28,159.95	7%
4	UK	26,086.15	7%
5	Netherlands	24,318.15	6%
6	USA	22,765.19	6%
7	Germany	10,990.47	3%
8	Cyprus	9,612.04	2%
9	France	6,297.90	2%
10	UAE	5,840.75	2%

Jobs created by foreign companies in India

Around 302, 874 jobs were created from a combination of direct equity FDI from the UK, re-invested earnings by UK companies and other forms of FDI. Around 119,650 jobs were created through investments from UK companies through other investment destinations between April 2000 and June 2018.

Exhibit 3: Jobs created in India

Country	Jobs created April 2000-June 2018
UK	302,874
Japan	326,955
Germany	127,601
France	73,124
USA	264,316
Mauritius	1,498,616

Source: interpreted by Grant Thornton based on the DIPP: FDI data till June 2018

UK FDI into India by state

According to the data by DIPP, in the period between September 2016 and June 2018, Maharashtra along with the Union Territories of Dadra, Nagar Haveli and Daman and Diu received the lion's share of UK investment at 33.6%. This was followed by Karnataka at 4.02% and Andhra Pradesh at 2.87%. In the 12 months ending August 2018, South India, particularly Karnataka and Tamil Nadu, received around 67% of UK FDI into India.

Exhibit 4: British investment by state (All figures are in US\$ mn)

States receiving equity FDI	All countries *	UK **	
	Apr 2000-Jun 2018	Apr 2000-Jun 2018	Sept 2016-Jun 2018
Maharashtra, Dadra and Nagar Haveli, Daman and Diu	118,134	8,755	676
Delhi, parts of Uttar Pradesh and Haryana	79,760	2,007	41
Karnataka	32,721	346	81
Gujarat	19,155	544	3
Andhra Pradesh	16,487	441	58
Others	123,464	13,993	1,155
Total	389,599	26,086	2,014

* Source: DIPP: FDI report

** Source: extrapolated from UK direct FDI into these states January 2000-April 2016

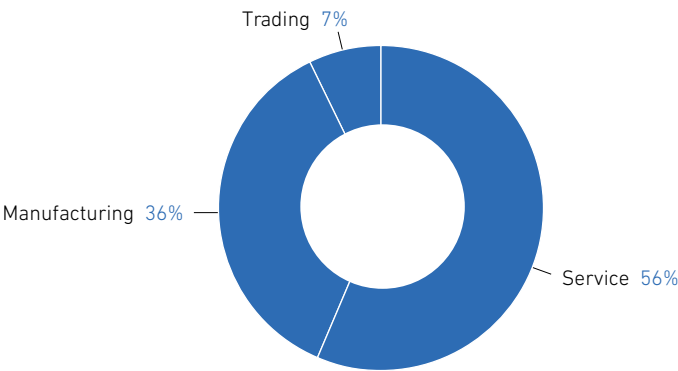
British investment in India by sector

The chemicals sector remained the top grosser of UK investments in India, receiving US\$ 12.02 billion FDI between April 2000 and June 2018. In the period between September 2016 and June 2018, it received US\$ 1,456 worth of UK FDI, creating 12,170 jobs. Given below is a break-up of UK FDI of the top sectors creating jobs in India.

Exhibit 5: British investment by sector (all figures US\$m)

Sector	Apr 2000-Jun 2018	Sept 2016-Jun 2018
Petroleum and natural gas	4,875	591
Chemicals (other than fertilisers)	12,020	1,456
Drugs and pharmaceuticals	8,804	1,067
Food processing industries	6,351	769
Services sector	6,973	845
Unclassified	11,545	1,399
Total	50,569	6,126

Exhibit 6: Respondents in manufacturing, trading and service sectors



Source: GT/CBI survey

The GT/CBI survey found that around 56% of total UK companies are in the services sector, while 36% are in the manufacturing sector. The remaining ~7% are engaged in trading. This research has been carried out by Grant Thornton India LLP using a combination of primary and secondary research. The survey questionnaire was sent to 264 UK FDI investing companies throughout India. Grant Thornton also utilised the available data on sector-based FDI inflows in India and the total number of jobs created in each sector through FDI investment during the period 2007-2012 to estimate the total number of jobs generated by UK companies in India. These estimates were further extrapolated for the period 2000-2018.

Key facts

1. The UK has consistently been one of the top five investing countries in India over the last 18 years.
2. Between 2000 and 2018, investments directly from the UK amounted to US\$ 26.09 billion representing 7% of total FDI into India, ahead of USA and Germany at 6% and 3% respectively.
3. Between April 2000 and June 2018, the UK created 422,524 jobs in India. In the 18-month period between September 2016 and June 2018, UK companies created around 52,000 jobs in India, which reflects a nearly 14% increase in number of jobs over the previous 18-month period.
4. The UK is the fourth largest investor in India, having invested US\$ 26.09 billion after Mauritius, Singapore and Japan from April 2000 to June 2018.
5. South India received a 67% share of UK investments in the 12 months ending August 2018. Karnataka received 38% of UK investments, followed by Maharashtra at 36% and Tamil Nadu at 29%.
6. Around 79% of UK companies in India are subsidiaries, while 21% work with local partners through joint ventures.
7. An estimated 56% of UK companies in India are engaged in the services sector.
8. Around 49% of the UK companies export from India. Out of this 49%, 56% are from the manufacturing sector and 44% are from the services sector.
9. The GT/CBI survey found that the indirect employment generated by the UK companies in India was 419,370 employees. The manufacturing sector had the highest number of indirect employees with 252,400, followed by the services sector (166,120) and the trading sector (850).
10. Around 6% of employees of UK companies in India are women.



Global FDI in India

Although 2017-18 witnessed the maximum FDI inflow into India, the percentage growth of FDI compared to the previous financial year grew by 3%. According to DIPP figures, FDI in India increased to US\$ 61.96 billion in 2017-18 from US\$ 60 billion in 2016-17.

FDI equity inflow in India from the top ten investing countries

The following is the list of top 10 countries, contributing to India's FDI equity inflow over the last three financial years:

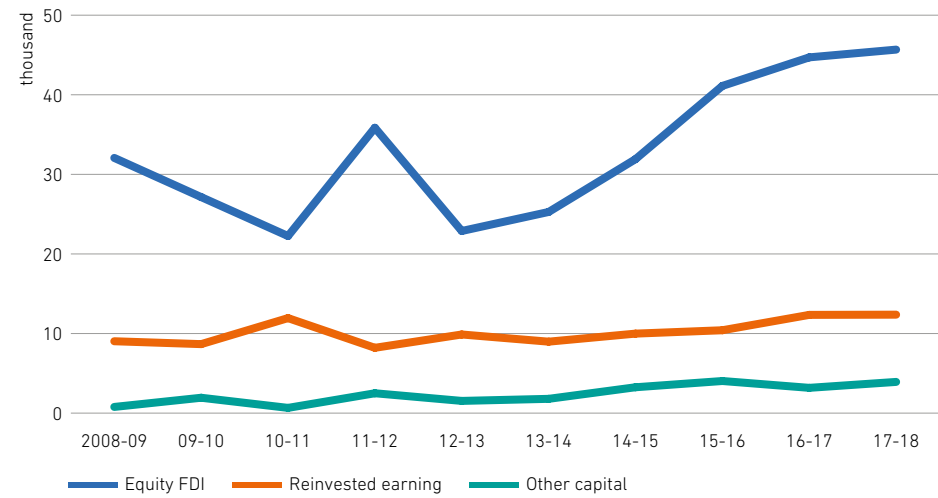
Exhibit 6: top ten contributors to India's FDI equity inflow, 2015-18 (all figures US\$m)

Position	Country	2015-16	2016-17	2017-18	Apr 2000-Jun 2018	% total inflow
1	Mauritius	8,355	15,728	15,941	129,073	34%
2	Singapore	13,692	8,711	12,180	73,289	18%
3	Japan	2,614	4,709	1,610	28,160	7%
4	UK	898	1,483	847	26,086	7%
5	Netherlands	2,643	3,367	2,800	24,318	6%
6	USA	4,192	2,379	2,095	22,765	6%
7	Germany	986	1,069	1,146	10,990	3%
8	Cyprus	508	604	417	9,612	3%
9	France	598	614	511	6,298	2%
10	UAE	985	675	1,050	5,841	2%

Between April 2000 and June 2018, almost 34% of FDI into India came from Mauritius at US\$ 129.07 billion. Singapore invested 18% of total FDI inflows into India at US\$ 73.28 billion, followed by Japan at US\$ 28.16 billion. The UK slid to the fourth position, losing its tag of being the largest G20 investor in India. However, substantial investments come from the UK through investment destinations such as Mauritius and Singapore as these countries have preferential tax treaties with India.

While the UK and Japan contribute 7% each to FDI coming directly into India, Germany and France hold a share of 3% each in FDI contribution.

Exhibit 7: Growth of FDI inflows into India through different channels (US\$m)



Global equity flow into India — By state

In the last three years, Maharashtra received 31% of total FDI inflows into India, followed by Delhi, Karnataka and Tamil Nadu at 20%, 8% and 7% respectively.

Exhibit 8: Global equity flows 2015-18 (all figures US\$m)

State	2015-16	2016-17	2017-18	% total inflows
Maharashtra, Dadra and Nagar Haveli, Daman and Diu	9,511	19,654	13,423	31%
Delhi, part of UP and Haryana	12,743	5,884	7,656	20%
Karnataka	4,121	2,132	8,575	8%
Tamil Nadu, Pondicherry	4,528	2,218	3,475	7%
Gujarat	2,244	3,367	2,091	5%
Andhra Pradesh	1,556	2,195	1,246	4%
West Bengal, Sikkim, Andaman and Nicobar Islands	955	50	218	1%
Kerala, Lakshadweep	90	454	208	1%
Rajasthan	50	165	117	0.4%
Chandigarh, Punjab, Haryana, Himachal Pradesh	27	6	108	0.4%
Madhya Pradesh, Chhattisgarh	80	76	28	0.4%
Goa	18	83	43	0.3%
Uttar Pradesh, Uttaranchal	80	8	90	0.2%
Orissa	6	12	65	0.1%
Bihar, Jharkhand	43	10	10	0.03%
Assam, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Tripura	10	2	13	0.03%
Jammu and Kashmir	2	0.2	0	0.0%
Total	36,064	36,316.2	37,366	

Sector-wise FDI equity inflow into India

In the last three years, the services sector received a major chunk of FDI in India at 18%. This was followed by the IT and telecom sectors at 8% each. The table below depicts the sector-wise distribution of global FDI into India.


Exhibit 9: Equity inflow by sector (all figures US\$m)


Sector	2015-16	2016-17	2017-18	% inflows to total inflows
Services	6,889	8,684	6,709	18%
Computer software/hardware	5,904	3,652	6,153	8%
Telecommunications	1,324	5,564	6,212	8%
Construction development: townships, housing, built-up infrastructure	113	105	540	7%
Automobile industry	2,527	1,609	2,090	5%
Trading	3,845	2,338	4,348	5%
Drugs and pharmaceuticals	754	857	1,010	4%
Chemicals (except fertilisers)	1,470	1,393	1,308	4%
Power	869	1,113	1,621	4%
Construction (infrastructure activities)	4,511	1,861	2,730	3%

Despite the slowdown in the growth of FDI in the last financial year, businesses by and large have a positive outlook about India and believe there is a huge market potential and long-term benefits of staying invested in India. India is a significant part of their long-term global investment plan. Some attributes of the country that make it an attractive FDI destination and recent policy reforms undertaken by the Indian government to attract FDI are given below:

- **Ease of doing business:** The country’s ambition of rising in the World Bank’s Ease of Doing Business Index to rank 50 has resulted in several central and state level reforms that make doing business easier. This resulted in India climbing up 65 places from 142 to 77 in the ranking during 2014-2019.
- **Major reform announcements:** Initiatives such as the Insolvency and Bankruptcy Code, introduction of the Goods and Services Tax and non-performing asset resolution of the banking sector have helped improve the market outlook for India.
- **Opening up sectors:** Allowing up to 49% of FDI in the defence and insurance sectors; permitting 100% FDI in retailing of domestically manufactured food products; hiking FDI in single-brand retail trade to 100% from 51%; allowing foreign airlines to pick up 49% stake in domestic airlines; more clarity on FDI in e-commerce and extending automatic route for FDI in regulated financial services have helped clear bottlenecks in FDI inflows into the country.

- **Quality of investment markets:** The Bombay Stock Exchange is the second oldest in the world and offers investors a low cost, highly efficient, modern and well-governed environment to invest. The Indian stock market has generated investment returns of over 15% per annum for the last 10 years, and experts expect this rate to increase in the next decade. Indian investors have doubled their money over the last 3 years. This has given a boost to foreign investors investing in India.
- **A rising middle class:** India has a middle class of more than 300 million people, which is still growing. Increasing disposable income and purchasing power has created a significant market for foreign goods and services. There is the potential of average household incomes tripling over the next two decades, provided the current growth rates are maintained. India is expected to become the world’s fifth largest consumer economy by the year 2025.
- **Education, human resources and talent:** India boasts of remarkably strong manpower resources with one of the most developed higher education systems across the globe.
- **Language:** English is most commonly used as a medium of spoken and written communication. It is also the language of business in India.



During the period between April 2000 and June 2018, around 52% of FDI came directly from the UK, 17% was re-invested, and 3% came from other sources of FDI. 

Share of British investment in India

During the period between April 2000 and June 2018, around 52% of FDI came directly from the UK, 17% was re-invested, and 3% came from other sources of FDI. UK FDI routed from other investment destinations constituted 28% at US\$ 14,340 million. In effect, total FDI which flowed into India through all channels from the UK is estimated at US\$50.6 billion in these 18 years, based on a combination of DIPP data and GT/CBI survey.

Exhibit 10: FDI by type, April 2000 to June 2018

Type of FDI	US\$m
Equity FDI	26,086
Re-invested earnings	8,349
Other FDI	1,794
Re-routed FDI	14,340
Total FDI	50,569

The GT/CBI survey found that 38% of UK investments in the 12 months ending August 2018 were fresh investments and 22% of the companies have set up their operations in India in the last 6 years mainly because of availability of manpower and a huge growing market.

Exhibit 11: FDI equity inflows from the UK into India: 2010-11 to 2017-18

Financial year	FDI equity inflows (US\$bn)	% of total FDI inflow
2010-11	2.7	7.7
2011-12	7.8	16.7
2012-13	1.0	2.9
2013-14	3.2	8.9
2014-15	1.4	3.1
2015-16	0.9	1.6
2016-17	1.2	2.0
2017-18	0.8	1.4



Economic impact of British investment

According to the GT/CBI survey, floating Indian subsidiaries was the most preferred method of investing in India for UK companies. The survey found that 79% of UK companies had established a presence in India through this route. Around 21% of UK companies have partners and joint ventures in India.

Another significant trend spotted by the survey is that India is a good base to manufacture and export to third countries. Around 49% of the UK companies export from India. Out of this, 56% are from the manufacturing sector and 44% are from the services sector.

The following data represents the exports made by the Indian outfits of UK companies to different global destinations.

Exhibit 12: Exports from Indian outfits of UK companies to different global destinations

Regions	% of UK companies exporting from India
Asia	7%
South East Asia	4%
South Asia	22%
Global	16%

Source: GT/CBI survey

Overview of UK employers in India

The GT/CBI survey revealed that the indirect employment generated by the UK companies in India was 419,370 employees. The manufacturing sector had the highest number of indirect employees with 252,400, followed by the services sector (166,120) and trading sector (850).

Exhibit 13: Direct jobs created by UK companies by sector between September 2016 and June 2018

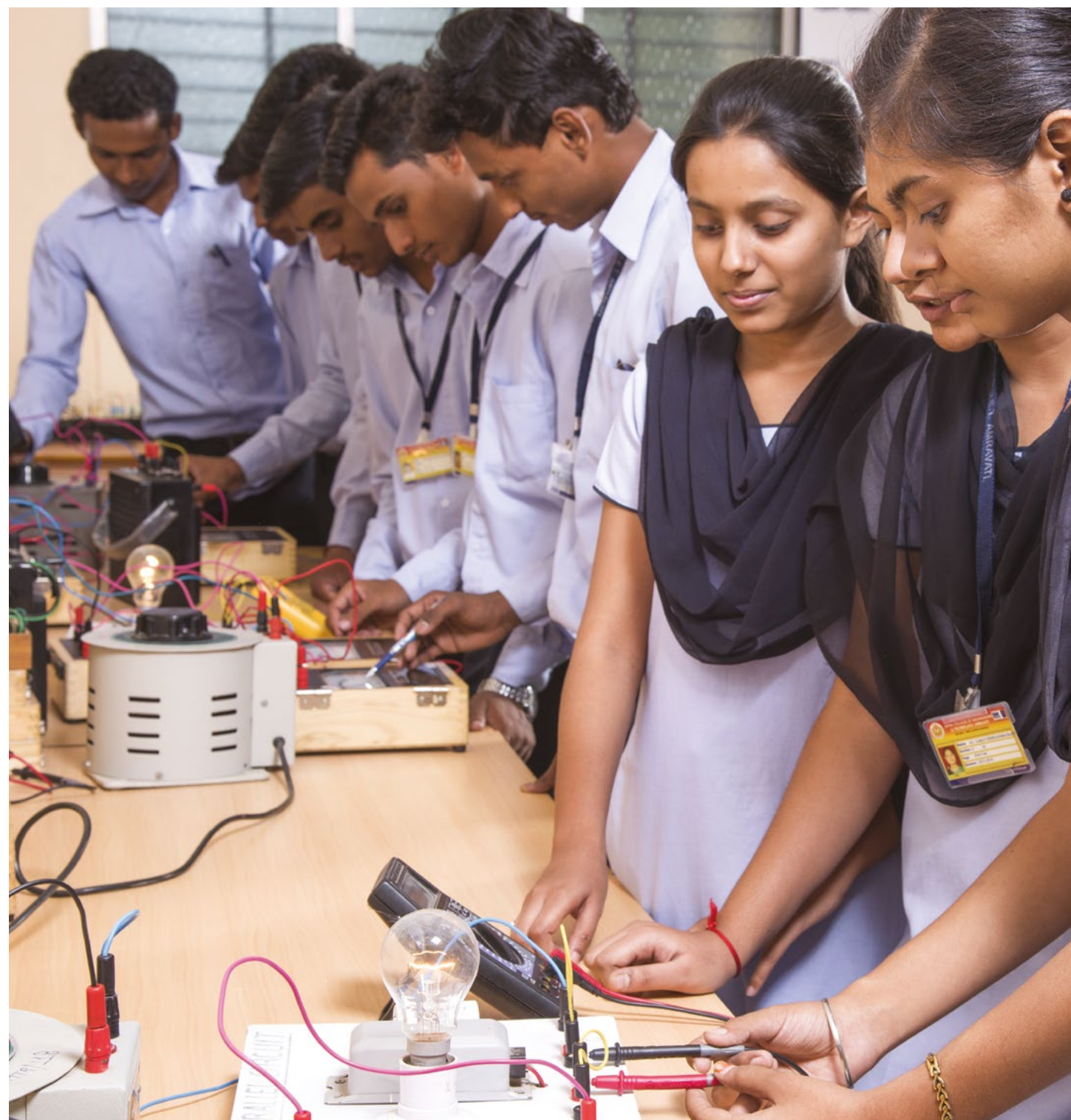
Sector	No of jobs (thousands)
Petroleum and natural gas	4.93
Chemicals (other than fertilisers)	12.17
Drugs and pharmaceuticals	8.91
Food processing industries	6.43
Services sector	7.06
Unclassified	11.69
Total	51.19

Source: Interpreted by Grant Thornton DIPP FDI data till June 2018

The sectorial data has been sourced by DIPP.

CBI consulted on the methodology for the sector analysis and it is not linked to the survey insights

Out of the roughly 52,000 jobs created by UK companies in India between September 2016 and June 2018, around 24% were created in the chemicals sector. This was followed by the unclassified sector at 23%. Drugs and pharmaceuticals constituted 17%. The table above shows a break-up of jobs created in India by sector.



Geographic impact of British investment

During the GT/CBI survey of UK companies in India, most of the respondents reported on 12 months ending August 2018.

Conclusions drawn based on the survey responses show that south India received a 67% share of UK investments in the 12 months ending August 2018.

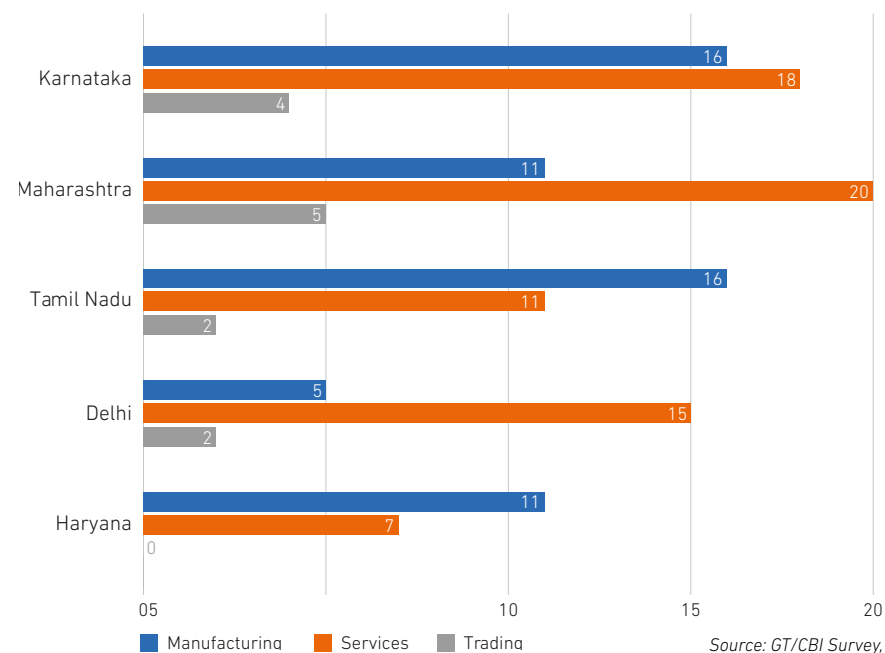
Exhibit 14: Top 5 states in India receiving UK FDI

State	% of companies investing State-wise
Karnataka	38%
Maharashtra	36%
Tamil Nadu	29%
Delhi	22%
Haryana	18%

Source: GT/CBI survey

While the southern states of Karnataka and Tamil Nadu cornered the lion's share of UK FDI at 38% and 29% respectively, Maharashtra drew an impressive 36%. India's northern region received around 40% with Delhi at 22% and Haryana at 18%. States of eastern and central India did not make it to the list of top five recipients of UK FDI during this period.

Exhibit 15: % of the number of companies investing in the top 5 states sector wise



Source: GT/CBI Survey,
Timeframe: in the last 12 months



Diversity in British-owned companies in India

According to the GT/CBI survey, around 6% of employees in UK companies in India are women.

An estimated 5% of employees in the management of UK companies in India are women. Survey results show 4% are middle management and executive white-collared female employees constitute 8%. Around 1% of total employees of UK companies are blue collared workers.

According to a recently released report by the McKinsey Global Institute titled ‘The Power of Parity: Advancing Women’s equality in Asia-Pacific’, May 2018, only 25% of India’s workforce is female. Out of this, around 97% are employed in the informal sector. Only 3% of India’s female workforce work in the formal sector. UK companies in the year ending 31 August 2018, had 6% women in their employment collectively.’

Exhibit 16: Female representation by job sector (%)

Job cadre	Average (%) of female employees
Management	5%
Mid-management	4%
White collared	8%
Blue collared	1%



Vodafone plans to increase its women participation at the workplace by 33% in the next two years.

Sunil Sood
Vodafone MD and CEO



The UK-India economic relationship — Opportunities and challenges

India is the world's sixth largest economy with a size of almost US\$ 2.6 trillion. According to the International Monetary Fund, India overtook France this year to reach the sixth rank in the global economy. It is now behind the USA, China, Japan, Germany and UK. Given the current growth rates of over 7%, it is believed that attaining a size of US\$ 5 trillion is within reach for India by 2025.

The UK-India bilateral economic relationship is an important one. An impending Brexit for the UK and India's intent of building itself as an attractive investment destination globally have reinforced the energy in the UK-India bilateral relationship. The mutual synergy hinges on the UK's keenness to be more outward-looking, especially with non-EU countries and India's zeal to attract FDI.

The work of several forums such as the UK India CEO Forum, the Joint Economic and Trade Committee (Jetco), the Economic and Financial Dialogue (EFD), India-UK Tech Alliance and the India-UK Financial Partnership has been ongoing.

Both governments agree that it is imperative to examine the current trading relationship and fix the nuts and bolts that may not be working. The Joint Trade Audit was guided by data and statistics and it was agreed that three priority sectors would be focused upon: Information technology, life sciences and food and drink. Both governments are in discussions with respective businesses on market access issues. These issues will be deliberated upon by the Honourable Commerce and Industry Minister Mr Suresh Prabhu and the British Secretary of State for International Trade Liam Fox at the JETCO meeting coming up at the end of the year.

India has climbed up steadily, 65 places, in the Ease of Doing Business rankings by the World Bank in the last four years. Between 2012 and 2016, India slid 10 ranks from 132 to 142, but rose to 100 between 2014 and 2018. The rankings for 2019 places India at rank 77. This remarkable jump of 23 places has been made possible due to several business reforms effected by the government on vital indices. The improvement in rankings also made India one of the top 10 improvers among the 190 countries that are ranked. There is optimism that next year, there will be further improvements. The Indian government's ambition of going to up to rank 50 now seems within reach.

The 23 places jump between 2018 and 2019 was possible due to the following reforms:

Starting a Business: India made starting a business easier by fully integrating multiple application forms into a general incorporation form. India also replaced the value added tax with the GST (Goods and Services Tax) for which the registration process is faster. At the same time, Mumbai abolished the practice of site inspections for registering companies under the Shops and Establishments Act.

Dealing with Construction Permits: India streamlined the process of obtaining a building permit and made it faster and less expensive to obtain a construction permit. It also improved building quality control by introducing decennial liability and insurance. This reform applies to both Delhi and Mumbai.

Getting Electricity: The Delhi Electricity Regulatory Commission reduced charges for low voltage connections. Getting electricity was also made easier in Delhi through a reduction in the time for the utility to carry out the external connection works.

Getting Credit: India strengthened access to credit by amending its insolvency law. Secured creditors are now given absolute priority over other claims within insolvency proceedings. This reform affects both Delhi and Mumbai.

Paying Taxes: India made paying taxes easier by replacing many indirect taxes with a single indirect tax, the Goods and Services Tax (GST), for the entire country. India also made paying taxes less costly by reducing the corporate income tax rate and the employees' provident funds scheme rate paid by the employer. This reform applies to both Delhi and Mumbai.

Trading across Borders: India reduced the time and cost to export and import through various initiatives, including the implementation of electronic sealing of containers, the upgrading of port infrastructure and allowing electronic submission of supporting documents with digital signatures. This reform applies to both Delhi and Mumbai.

Labour Market Regulation: India (Mumbai) changed regulations pertaining to weekly holiday work, overtime hours and paid annual leave.

Source: World Bank

The Government of India has put in place a comprehensive and ongoing plan for further business reforms. Some of the key indices which need more effort include contract enforcement and registering property. To address this, the Indian government amended the commercial courts' law. Commercial courts have been set up in Delhi and Mumbai. Registering property will also be made easy in the coming days, as the government has begun digitising land records in Mumbai and Delhi. According to Mr Ramesh Abhishek, IAS, Secretary, Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India—altogether, the states in India have carried out 17,000 business reforms. Over 90% of reforms are implemented by 15 of the 29 Indian states. On the cards are district level business rankings which it is hoped, will further improve the ease of doing business in India.

Opportunities for India–UK trade and investment in the future are expected from sectors like urban development, infrastructure, healthcare, artificial intelligence, internet of things, cybersecurity, mobility, financial services and FinTech.

Here are some recent bilateral government initiatives for encouraging trade and investment:

- In September 2017, **the Access India Programme (AIP)** was launched by the Indian High Commission in the UK along with knowledge partner UKIBC. It works as a market entry support system for smaller companies with a potential to expand into the Indian market. It also helps in improving India's ease in doing business.
- In June 2018, FICCI launched initiatives to promote India-UK trade and investment including the UK-India technology and talent exchange programme (**TechXChange**), which is aimed at providing support to the best start-ups in both countries. Also launched was the '**UKThat' Portal**', which creates a marketplace for manufacturing and service industries and offshore traders of all goods and services to promote their products among international clients in India.
- The UK joined the India-backed International Solar Alliance in April 2018 Mr Modi's visit to the UK. This is a resolve to help over a billion poor people gain access to clean and sustainable energy.
- Multiple partnerships are in the works between the two countries in the areas of high-end technology such as the use of artificial intelligence-based applications to facilitate the setting up of over 5,000 medical diagnostic centres across India and enabling over 100,000 clinics to be connected through technology.
- Collaborations in financial technology are under way, with regulators such as the UK's Financial Conduct Authority and RBI working with each other on the regulatory framework..

While industry appreciates the lifting of FDI caps in defence and insurance sectors to 49%, a controlling stake would further improve the ability of foreign companies to generate jobs and contribute more to India's future prosperity. An automatic route to more than 49% would be a step in the right direction in these sectors.

We strongly believe that India will be an important partner in the UK's global future. Multiplier trade organisations like the CBI can become key facilitators and catalysts in this partnership.



Into the future: UK and India as technological partners

A UK-India Technology Partnership was one of the central objectives and outcomes of Indian Prime Minister Mr Narendra Modi’s visit to the UK in April 2018. The UK is India’s second largest international research and innovation partner.

The visit ended with a resolve to share knowledge, collaborate on research, innovate and create partnerships. It was intended to create high value jobs, enhance productivity, promote trade and investment and tackle shared challenges. Specific areas of future collaborations included Artificial Intelligence (AI); the digital economy; health technologies; cyber security; and promoting clean growth, smart urbanisation and future mobility – while developing the future skills and capabilities of youth in both countries.

The GT/CBI survey found that 62% of UK companies have imported new technologies and products to India. See below, a table of new technologies brought by UK companies to India.

Exhibit 17: UK companies introduced the following new technologies to India in the recent past

Manufacturing	Services
Driveshaft in cars with long life benefits	Digital café experience
Telematics in the earthmoving and construction equipment industry	4G technology
Additive manufacturing technology	IOT/M2M solutions
Anti-counterfeiting technologies to curb counterfeiting of alcohol brands	Radio filter combiner technologies for telecom tower usage optimization
Clean steam generator technology to enhance end product quality in food & beverage industry	Credit card protection
Recycling technology for processing of waste from crushing operations into manufactured sands	

Considering the richness of new products and technologies brought into India through UK companies, here are a few highlights of collaborations between the two countries. This is a mix of academia-to-academia and industry-to-academia examples.

- The **Manchester-India Partnership** brings together businesses, universities and the public sector and creates a joined up and strategic approach to one of the UK’s most important international partners. It aims to strengthen ties between India and Manchester in the following areas: trade, investment, research and development, connectivity and tourism and culture.
- **Factory 2050**, within the University of Sheffield’s Advanced Manufacturing Research Centre, offers Indian businesses the opportunity to collaborate to create manufacturing excellence ahead of its global competitors.

The UK has also facilitated various collaborations in innovations in applications of emerging manufacturing technologies in India. A few examples are highlighted below:

- **3D printing:** UK company Renishaw has built on its already strong presence in India by establishing a manufacturing solution centre that allows local Indian companies to access revolutionary 3D printing equipment without high levels of capital investment. Moreover, Renishaw is adopting an open-source approach to collaborations and is in discussions with some Indian Institutes of Technology (IITs) to generate ideas regarding 3D printing product development and manufacturing
- **Robotics:** King’s College London and IIT Madras have set up a robotics laboratory developing new prosthetics technologies. Together with the Indian Institute of Science and St. John’s Research Institute in Bengaluru, King’s and IIT Madras will co-host a robotics workshop in India.
- **Internet of Things:** BT is collaborating with IIT Delhi and Indraprastha Institute of Information Technology, Delhi (IIITD), to develop new uses of Quantum Key Distribution to identify security breaches in virtual networks.
- **Advanced manufacturing:** This, including defence, aerospace and automotive, is a key sector that links the two countries:
 - Bharat Forge Limited, a technology-driven global leader in metal forming, with a presence across nine manufacturing locations, has partnered with the University of Sheffield’s Advanced Manufacturing Research Centre to improve the manufacturing process for a wide range of automotive and aerospace parts through exploring the applications of closed-loop approaches and increased assembly line automation.
 - Tata Steel has collaborated with the University of Cambridge’s Department of Materials Science and Metallurgy resulting in the invention of a form of super strong steel called super bainite. This is being considered for cheaper, but stronger, armour for military vehicles built by UK defence companies.

- Cranfield University, which is already in partnership with the Indian company Hindustan Aeronautics is entering into a strategic partnership with Tata Power SED to explore areas of defence-related engineering and emerging technologies, including for combat military vehicles.
- In 2017, Rolls Royce and Tata Consultancy Services entered into a partnership to exploit data innovation opportunities in IoT. Rolls-Royce is looking to shape its 'Digital First' vision and, with the help of TCS to create solutions that incorporate 4IR technologies.
- Tata Motors European Technical Centre (TMETC) and Jaguar Land Rover have entered a GBP 150 million joint venture with Warwick Manufacturing Group (part of the University of Warwick) to establish the National Automotive Innovation Centre (NAIC). This centre will be the largest automotive R&D facility in Europe and will focus on developing electrified, autonomous and connected vehicles.
- Banking, insurance and FinTech: The financial services sectors of both the countries have been investing heavily in new FinTech companies, particularly those focusing on payments and development of new savings products. This has been supported by both the UK and Indian governments, which are encouraging the FinTech sector.
- YES Bank has set up an accelerator with the objective of co-creating innovative solutions, particularly aimed at inviting FinTech start-ups from the UK.
- Max Bupa has entered into a joint venture with Max India, to team up with Indian start-ups such as Practo and 1mg to create a health insurance plan tailored to the Indian market.
- **Logistics and supply chain:** UK and India are collaborating to bring about innovations in the logistics and supply chain sectors:
 - The University of Birmingham and the National Centre for Cold Chain Development have designed a sustainable supply chain network for farmers, called 'clean cold', which will allow a significant reduction in food waste and help cut costs for local farmers. This will impact the farmers by doubling their incomes, a goal of the current India government under the leadership of Mr Narendra Modi, by 2022.
 - Metail, an online UK clothes shop which uses an algorithm to tailor customer measurements, has partnered with Aditya Birla Group to share data and knowledge on how a similar solution can be created for the Indian market.

Government support to technological collaboration between the UK and India

The UK and Indian governments are supporting business collaborations around innovations. Technology is the key driver in UK-India relations. With the UK opting for Brexit, a partnership with India in technology holds strategic importance and mutual benefits for both the countries.

- In April 2018, when Mr Modi visited the UK, the Indian and UK governments launched the **UK-India Tech partnership**. This partnership will identify and pair businesses, venture capital firms and universities between the UK regions and the Indian states. This includes supporting businesses collaborate on emerging technologies, develop mentoring relationships and exchange staff.
- The UK's and India's technology trade associations TechUK and NASSCOM will work together through a new **UK-India Tech Alliance**. This alliance will bring together senior tech leaders to collaborate, help develop policy and encourage innovation. The Department for International Trade also intends to recruit a UK cyber security industry expert to be based in New Delhi to share British expertise and connect Indian private and public sector organisations with cutting-edge UK companies who can supply their specific requirements.
- The **Newton-Bhabha Fund** is already operating to bring together UK and Indian scientific research and innovation. It supports UK and Indian scientific research to provide solutions to the challenges facing India's economic development and social welfare focusing on big data capabilities.
- UK's Biotechnology and Biological Sciences Research Council (BBSRC) and Research Councils UK in partnership with the Indian Department of Biotechnology, under the Ministry of Science and Technology, organised the **Smart Agriculture Conclave** in New Delhi to create a Farmer-Zone, a collective open-source data platform for smart agriculture. This will use biological research and data to improve and help small and marginal farmers.
- UK Research and Innovation Department has increased its investment towards innovation facilitated by the UK government in partnership with the Indian government from GBP 1 million in 2008 to GBP 300 million in 2017.
- Clean Carbon Solutions, a UK-based company, was awarded the UK-India 2018 Award for Innovation in Science and Technology. This company received recognition for developing clean carbon technology by creating low-cost carbon dioxide separation technology in India which will help India fight the challenge of climate change and high carbon footprint.
- The 'UK India Industrial Waste Challenge' was a competition launched in October 2017 to fund projects that use cutting-edge solutions to reduce industrial waste in India in five sectors: Leather/tanning/textiles, municipal solid waste, paper and pulp, sewage and sugar cane.
- In April 2018, during the meeting of the prime ministers of both the countries, a Memorandum of Understanding (MoU) was signed for collaboration on big data technology for data protection in India.

Success stories – Leadership speak

This section deals with the successes, aspirations and views of business leaders who are leading UK businesses on the ground in India. We have enhanced the scope of this section to include first-person inputs from CEOs who are part of the CBI India Advisory Group formed this year, major UK company newsmakers in the last 12 months and a selection of British individuals who chose to come to India and carve their own path of business success in the country.

We spoke to the chiefs of top investing UK companies in India representing different sectors on three vital questions affecting the future of their businesses and the Indian economy. Here are their views:

Vishesh C Chandiok

Chief Executive Officer, Grant Thornton India LLP

1. What according to you are the top three reasons that make India an attractive market?

- a. Demand:** 1.3 trillion people make up a massive domestic consumption market that is still underserved across consumer and insurance products and services.
- b. Demographics:** India is expected to overtake China as the most populous country by 2022, but it will have a vastly different age profile. By 2026, around 64% of India's population is expected to be in the age bracket of 15–59 years, with only 13% of the total aged above 60 years. This would provide India a demographic dividend by way of increased labour productivity and revenue for services. This will also lead to increased purchasing power, thereby driving up demand.
- c. Democracy:** The stable political system and institutions in India provide global businesses with the confidence to invest, and a fertile ecosystem to thrive.

2. What are the top 3 opportunities for UK companies in India?

- a. Make in India:** Through the Make in India initiative, the government is replacing obstructive frameworks of the past with a transparent and user-friendly system that facilitates investment, fosters innovation, develops skills, protects intellectual property, as well as building best-in-class manufacturing infrastructure. This creates opportunities for UK businesses to manufacture in India.
- b. Opportunities for UK SMEs:** India, with its 1.4 billion-strong population, has a large consumer base both in rural and urban areas. Furthermore, India is striving to become a US\$5 trillion economy and the world's third largest consumer market by 2025. The Indian government has launched programmes such as Access India, which facilitate the entry of high-potential growth businesses in the UK into India, opening up tremendous opportunities for UK businesses.



- c. Education:** India is soon expected to overtake China in terms of the size of the population. By 2022, it is expected that India will provide around a quarter of the world's workforce. However, there is still a gap in the Indian education sector, which does not have enough capacity for training the workforce. There is an opportunity for British universities to partner with India to fill this gap.

3. What are the top three imperatives to make India a US\$5 trillion economy?

- a. Improve bilateral relationships and enhance global trade:** The government is already working on a strategy for foreign trade which will contribute US\$2 trillion to the economy where the contribution can come from both manufacturing and services.
- b. Education and up-skilling:** India needs skill-oriented education to boost employability. An estimated 54% of India's total population is below 25 years of age and over 60% of the population comes under the working age group. To ensure sustained growth, the government needs to continue to augment its initiatives through bodies such as the National Skill Development Corporation (NSDC) to enhance employability.
- c. Continued focus on ease of doing business:** Since 2014, the government of India launched regulatory reforms aimed at making it easier to do business in India. These include decreasing the number of procedures and time taken to start a business in India and introducing India's first comprehensive legislation in the area of corporate insolvency. The country's ease of doing business rank has improved from 142 in 2015 to 100 in 2018.

Larry Stone

Chairman, BT India Ltd

1. What according to you are the top three reasons that make India an attractive market?

India has highly talented people at impressive scale in key STEM (Science, Technology, Engineering, Mathematics) and data science areas, based on world-class academic institutions. India is a high growth market, built on democratic foundations and with an increasing accent on policies to support the ease of doing business.

2. What are the top 3 opportunities for your sector in India?

Our biggest opportunities in the ICT sector in India are for our 10,000+ workforce here and for our Indian partners to design and execute the three planks of our BT Group strategy: Transforming our customer experience, converged networks and operating model.

3. What are the top three imperatives to make India a US\$5 trillion economy?

A forensic focus on conditions to promote innovation and competition including via trade dialogues; encourage investment through simplifying and, where feasible, future-proofing regulation; and drive Indian leadership in robotics, data analytics, IoT, automation, cybersecurity and AI through forward-looking policies in areas such as education and open data flows.



Sam Halford

Managing Director, Equiniti India

1. What according to you are the top three reasons that make India an attractive market?

- a. India is a dynamic market for various products and services across sectors the highlight is the 'young' population with 'innovative' capabilities.
- b. India is experiencing a rapid technological growth and the country is racing towards being one of top digitally competitive markets. This growth is reflected through Equiniti India's growth as an offshore centre from ~ 100 employees in 2014 to ~ 850 today, which includes an Innovation Lab to support Equiniti Group's future development plans.
- c. The talent pool in India is an excellent combination of academic calibre and work experience from renowned institutions and organisations.

2. What are the top 3 opportunities for your sector in India?

The financial technology and services sector in India is on an evolutionary trajectory with increased involvement of global firms in the ecosystem. I feel Equiniti has an opportunity in the following:

- a. Acquisition or partnership with Indian companies to become a trusted provider of innovative digital solutions for managing customers and delivering a best-in-class combination of people, processes, technology and data analytics.
- b. Support businesses and government to build their digital capability, enhance their customer management, combat financial crime and automate consumer and commercial lending
- c. Using our advanced data science techniques to generate insights that empower our clients.

3. What are the top three imperatives to make India a US\$5 trillion economy?

- a. Increased foreign company involvement through globalisation.
- b. Forming alliances with companies as part of the need-gap analysis.
- c. Supportive government policies and regulations.



David Hodges

Country Head, Virgin Atlantic

1. What according to you are the top three reasons that make India an attractive market?

India is a growing market with huge opportunities. The growth, the investment in making India a prosperous country and the talented, generous people make this an attractive market. There is real dynamism and entrepreneurial nature about India which creates an exciting, vibrant market to work in.

2. What are the top 3 opportunities for your sector in India?

The aviation sector in India will continue to grow and expand to new markets domestically and internationally. Tier 2 and 3 cities will become more connected to the big cities, feeding vital connectivity to the economy that will support wider growth. The challenge in the aviation market to achieve this is infrastructure growth, which will provide huge opportunities in the construction and aerospace sectors, and airlines effectively building a stronger corporate and luxury leisure market to make their networks commercially strong.

3. What are the top three imperatives to make India a US\$5 trillion economy?

Investment, reform and focus will deliver India a stronger economy. Investment in infrastructure is vital across and between major cities. Reforming the skills system and the legal framework will provide a workforce ready to drive further growth, and a business environment conducive to overseas investment. Focus on removing barriers to trade and developing a world-class education system will bring huge benefits to India and those that choose to invest in this market.



UK corporate newsmakers in India

Here is a snapshot of the important headlines in India highlighting the achievements of UK companies over the past one year.

BT opens its new global cyber security centre

BT's new Cyber Security Operations Centre (Cyber SOC) in Gurugram was inaugurated by Sir Dominic Asquith, British High Commissioner to India. Using a range of advanced cyber security tools, and through partnerships with key suppliers, the Cyber SOC will monitor threats against BT's own assets and its customers' networks on a 24/7 basis. BT's cyber security specialists will be able to detect, analyse and mitigate cyber threats in real-time, working closely with incident response teams to ensure that issues are addressed as soon as they are discovered.

Vodafone completes merger with Indian company Idea Cellular

Vodafone created India's largest telecom service provider company after its merger with Indian company Idea Cellular, logging in a total of 408 million subscribers. The combined entity christened Vodafone Idea Ltd now holds 32.2% of the market share.

Kalyani Group, BAE Systems to develop air defence guns

BAE Systems and the Kalyani Group have formed a strategic partnership to develop air defence guns. This will involve the transfer of technology for developing air defence guns and ammunition. The agreement is to partner for transfer of technology for developing air defence guns and ammunition.

Top UK companies among 16 best employers in India: Survey

Hindustan Unilever, Vodafone and Shell are among the top 16 employers in India, according to Aon Best Employer India 2018 study. The survey found that these organisations are at various stages of evolution at being consistently agile, future proofing their business by thinking, doing and planning their agility in a holistic manner.

Vedanta buys out ailing Electrosteel Castings under India's new insolvency law

UK company Vedanta successfully bought out the ailing Indian steel company Electrosteel Castings under the Insolvency and Bankruptcy Code of 2016, a new Indian law which lays down a robust framework to deal with distressed assets. The deal size is estimated to be GBP556.5 million (INR 5,300 crore). This is the second such buyout under the new law.

Stories beyond the numbers

Here are some instances of British entrepreneurship at work. We tried to go beyond the FDI numbers to bring some significant examples of success stories scripted by British individuals in India. Here are their stories, in their words.

Jasper Reid

Chief Executive, International Marketing Management

We see an extraordinary potential for growth and diversification in India. The operating environment can be complex and takes time to learn. This, however, is no different from any new market. The difference in India is its remarkable scale, its burgeoning demand and its relative lack of supply

"The IMM has been involved in India since 2011. Initially, we helped clients set up in India and led the market entry work for PizzaExpress. Here we helped form a JV with Bharti, the promoters of Airtel and several other top-tier Indian brands.

We then moved into operations and secured the brand rights for Jamie Oliver restaurants and Wendy's (the international burger chain).

We raised capital, built a team, customised the formats and launched. Today, we own and operate five Jamie's restaurants (with two more under construction) and four Wendy's (with a pipeline of 15 new sites).

We also have a number of other operating projects in the pipeline, all focused on consumer experiences.

The advisory business continues to grow and we have helped many great brands with market entry plans – John Lewis Partnership and Whittard's, for example.

Lately, we have formed IMM Harsil, which provides business intelligence on South Asia. This has been set up with a number of very experienced India operators and analysts."

We see an extraordinary potential for growth and diversification in India. The operating environment can be complex and takes time to learn. This, however, is no different from any new market. The difference in India is its remarkable scale, its burgeoning demand and its relative lack of supply."



Emma Horne

Director, Emma Horne Travel Pvt Ltd

It has been an exciting journey! I have built an enthusiastic, knowledgeable, experienced and competent team and I have been gratified at the encouragement given to me by my suppliers and business partners. They have been unfailing in their support of my endeavours, in a manner I am not sure I was prepared for.

"My first visit to the Indian Subcontinent was in 1979 when I travelled to Nepal. From that moment, I was hooked — a two-week holiday turned into a three-month adventure! Since that time, I have returned on numerous, and often extended, visits.

In 2004, we moved to Delhi as a family due to my husband's job (a posting skilfully manoeuvred by myself!) and since then, India has been my base. I began my travel career in the mid-80s based in the UK, where I specialised in organising holidays to India and the subcontinent. On arrival in India in 2004, I was keen to continue a career that had been interrupted by travels with my family. I was excited to be posted to this extraordinary and multi-faceted country. It became my mission to infuse others with the passion and enthusiasm I myself felt for India.

From this beginning grew Emma Horne Travel, a bespoke travel management company whose aim is to make sure every visitor to the subcontinent returns with perfect memories. When I set out on this journey, I had no plan to build a company. I initially worked with an existing travel organisation but as the business began to grow I realised it was time to take this further, a move which finally resulted in the founding of Emma Horne Travel Pvt Ltd

The frustrations of starting my own company have been with the bureaucracy and paperwork and the attitude of the Indian banking system. However, even these we have overcome!

Emma Horne Travel has grown as a 'word-of-mouth' business and we now handle clients from around the world with whom we are keen to share our passion for the Subcontinent and help them plan the perfect trip where they will feel like a traveller not a tourist."

**Munni Trivedi**

Managing Director, Indigo Premedia, Co-Founder, Magenta

Growing businesses is tough whether in India or elsewhere, but it's been a lot of fun. We've had exciting opportunities and worked hard to nurture a young team. I'm very proud of the fact that we've created high-value, skilled jobs and that we make a significant contribution to the economy on many levels.

"Ten years ago, my husband Mark and I and two children under three years old swapped leafy north London for the hustle and bustle of Mumbai. We came armed with an idea for a business and a sense of adventure.

Starting from our kitchen table (as all good entrepreneurs do!), we've built two businesses. Magenta is a brand and communications agency that works with globalising Indian companies and in-bound investors to India. Indigo (there's a colour theme here) is a pioneer of creative process outsourcing with clients in other parts of the world.

The highlight has been the people we've met along the way and the genuine and warm welcome. Our children are settled, well-adjusted and multi-lingual. There are many frustrations to living in an over populated, mega city like Mumbai but there's never a moment of boredom and we can see continued growth in a dynamic market. I manage the stress by running half marathons and got my first podium finish last year – in the super veteran class!"



Methodology

1. The research was carried out by Grant Thornton India LLP using a combination of primary and secondary research.
2. The survey questionnaire was sent to 264 UK companies throughout India. Grant Thornton in India also utilised the available data on sector-based FDI inflows in India and the total number of jobs created in each sector through FDI investment during the period 2007-2012 to estimate the total number of jobs generated by UK companies in India.
3. These estimates were further extrapolated for the period 2000-2018.
4. The data for the total number of jobs from April 2000 to June 2018 is as interpreted by Grant Thornton in India from the DIPP FDI report till June 2018.
5. Jobs created by UK FDI in India are based on the 2016 estimates and interviews conducted by Grant Thornton in India in 2018.
6. Sector-wise job norms used are the same as in the last two editions of the Sterling Assets report, as provided by market research firm IMRB. This is based on FDI Intelligence data by EY.

About Grant Thornton in India

Grant Thornton in India is a member of Grant Thornton International Ltd. It has over 3,000 people across 15 locations around the country, including major metros. Grant Thornton in India is at the forefront of helping reshape the values in our profession and in the process help shape a more vibrant Indian economy.

Grant Thornton in India aims to be the most promoted firm in providing robust compliance services to dynamic Indian global companies, and to help them navigate the challenges of growth as they globalise. Firm's proactive teams, led by accessible and approachable partners, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients, and help them find growth solutions.

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About CBI India

The CBI (Confederation of British Industry)

Across the UK, the CBI speaks on behalf of 190,000 businesses of all sizes and sectors which together employ nearly 7 million people, about one-third of the private sector-employed workforce. With offices in the UK as well as representation in Brussels, Washington, Beijing and Delhi, the CBI communicates the British business voice around the world.

The CBI India office is based in New Delhi.

CBI India – background

The CBI set up its full-time office in India in July 2012 and has over 150 member companies, mostly British employers doing business in India. It is a body which deals with members across sectors and size.

The CBI in India offers its members the following services:

Information and advice

- The CBI's New Delhi-based office provides members with independent, on-the-ground, economic, business and political analysis of the key issues mainly in the policy space facing companies in India
- Members receive the CBI's monthly newsletter India Update
- Company-specific advice is provided through email, in-market and on visits to the UK

Policy/regulatory issues

- A voice to members in India on business matters, in meetings with Indian government officials and by feeding into UK and EU lobbying activities

Events and networking

- Quarterly briefing of CBI members by the British High Commissioner to India
- Company-specific workshops, business breakfasts and ministerial roundtable meetings with UK and Indian ministers in India and the UK
- Joint activity and events in partnership with the Foreign and Commonwealth Office, Department of International Trade, UK India Business Council, FICCI, British Business Group, CII and Department of Industrial Promotion and Policy, Government of India
- Special forums to help members with specific in-market needs**India-related CBI projects**
- CBI Director General Carolyn Fairbairn is part of the UK India CEO Forum
- Sterling Assets India flagship publication — UK FDI creating Indian jobs
- India is part of the international itinerary for the CBI's Leadership Programme
- The India signature event — India Banquet in London
- Mini-India events in the UK regions
- Running the UK India Women's Leadership network

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