

UK, India sign deals worth over ₹90k cr

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MODI AT THE WEMBLEY Prime Minister Narendra Modi (second from right) with his UK counterpart David Cameron (right) at the Wembley Stadium before addressing the Indian diaspora in London on Friday

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Telecom giant Vodafone's pledge of investing £1.3 billion (₹13,078 crore; at ₹100.6) in its India services was one of the big-bang investment proposals announced by British and Indian companies during Prime Minister Narendra Modi's visit to the UK. On Friday, Britain and India welcomed ₹9 billion (₹90,540 crore) in more than 20 deals and collaborations.

A statement from British Prime Minister David Cameron said: "During this visit, British and Indian companies are announcing new collaborations, together worth more than ₹9 billion."

India and Britain had shown political will to push their bilateral relations and it was now for the business communities of the two sides to take them forward, Modi said in an address to the UK-India CEO forum on Friday. "India and the UK are economically made for each other. This relationship has to be driven by private sector CEOs," Modi said.

Cameron also articulated a similar position. "We both have the political will to take our economic relationship forward," he said at the forum meet.

Later, speaking at the Wembley Stadium, Modi promised a new chapter for India in the world and held up all the economic liberalisation measures his government had introduced to eliminate poverty forever.

Vodafone's move to deepen

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INDIAN FIRMS INVESTING IN THE UK

- Indiabulls Housing Finance invests ₹664 cr in OakNorth Bank. It will be the bank's single-largest shareholder, with nearly 40% stake
- TVS is opening ₹201-cr advanced logistics facility in Barnsley, generating 100 new jobs, growing to 500 over five years
- Dexler is setting up Dexler Education UK, its European headquarters, with an investment of around ₹100 cr
- LSE Group and YES Bank ink a deal to foster collaborations on bond and equity issuance

UK COMPANIES INVESTING IN INDIA

- UK-listed OPG Power Ventures to add ₹29,174 crore to its current investment in India
- Lightsource to invest ₹20,120-crore to design, install and manage three gigawatts of solar power infrastructure in India over the next five years
- Vodafone will invest ₹3,078 cr in a variety of companies, including a payments bank
- The King's College Hospital NHS Foundation Trust and Indo UK Healthcare sign an agreement to open King's College Hospital in Chandigarh



investments in India shows the company has put the bitterness generated by back tax and revenue demands behind it. Vodafone plans to spend ₹8,000 crore to upgrade its network, ₹3,000 crore to increase capacity and improve technology and customer experience centres in Pune and Ahmedabad, and ₹1,000 crore on a data centre. It will also spend ₹1,000 crore for its payments bank, Vodafone M-Pesa.

Since starting operations in India in 2007, Vodafone has invested ₹11,000 crore and has brought in the largest foreign direct investment into the country.

Companies in other industries also responded enthusiastically to

Modi's visit. Lightsource, the largest solar photovoltaic generator in Europe, announced a £2 billion (₹20,120 crore) investment to design, install and manage three gigawatts of solar power infrastructure in India over the next five years.

UK-listed OPG Power Ventures will add ₹2.9 billion (₹29,174 crore) to its current investment in India, taking it to a total of ₹3.4 billion (₹34,204 crore). The investment will create 4,200 Mw of power capacity, of which 1,000 Mw will be solar power and 3,200 Mw will be thermal and renewable power in Tamil Nadu.

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The King's College Hospital NHS Foundation Trust and Indo UK Healthcare signed an agreement to open King's College Hospital in Chandigarh. Holland & Barrett International, UK's leading health retailer, will open 1,000 outlets in India in partnership with Apollo Hospitals over the next five years.

Indian health care companies also announced investments in the UK. SSPSL, a subsidiary of India's Strides Shasun and a provider of services to the pharmaceutical industry, will invest £8 million (₹80.48 crore) in its UK facility. Advatech Health Care said it would invest £5 million (₹50.3 crore) in the UK to introduce disruptive information technology for ambulances.

The offshore arm of the UK's Equiniti Group, Equiniti India, provider of technology and solutions for administration, announced an expansion plan in Chennai. Wipro will deepen its investment in the UK with its newest office for Wipro Digital.

Several British insurance companies are poised to come to India should their applications for approval be granted. Standard Life, Bupa and Aviva

had committed to invest a combined £2.38 billion (₹25,943 crore) in their Indian joint ventures, government sources said. Lloyds intends to

invest but no specific plans were mentioned during Modi's visit.

The London Stock Exchange Group and YES Bank have signed an agreement to foster joint collaborations in bond and equity issuance with a focus on green infrastructure finance.

Indiabulls Housing Finance has invested £66 million (₹664 crore) in OakNorth Bank, a recently authorised bank lending to small business owners. Indiabulls will be the single largest shareholder of the bank with nearly 40 per cent stake.

TVS will open a £20 million (₹201.2 crore) advanced logistics facility in Barnsley generating 100 new jobs, growing to 500 over five years. Integrated learning solutions provider Dexler will set up Dexler Education UK, its European headquarters, with an investment of £10 million (₹100.6 crore).

Modi had lunch with the Queen on Friday, before the emotional high-point of his visit, a mass rally at Wembley Stadium, home to rock concerts and England's national soccer team.

Modi addressed an estimated 50,000-60,000 people from India's 1.5 million-strong diaspora in Britain. Modi was introduced to the gathering by Cameron, whose wife

Samantha, draped in a saree, was also present.

Cameron greeted the assembled audience with a "Namaste" which drew loud cheers and followed up with another greeting "kern cho (How are you?) Wembley" in Gujarati.

He renewed his pitch for India getting a permanent seat in the UN Security Council. "When it comes to UN we know what needs to happen — India with a permanent seat at the UN Security Council," Cameron said.

In his Wembley speech, Modi hailed plurality in India and spoke about the programmes he had rolled out after he became Prime Minister — Swachh Bharat, education of girls and electricity within 1,000 days to 18,000 villages that have no power. He spoke with great passion about the changes in FDI regulations that the government had made and predicted the changes would bring great progress.

Referring obliquely to restiveness among Muslims all over the world, he said Kabir and Rahim, proponents of the Sufi tradition, preached inclusiveness that everyone must follow. He said India's place in the world had been restored and that it was now seen in the world as an equal, not an inferior or a supplicant.