



**LEVERAGING  
THE INDIA-UK  
OPPORTUNITY  
TOWARDS A  
STRONGER  
LEGACY**





# PREFACE



**Alex Ellis**  
British High Commissioner  
to the Republic of India

“India and the UK already have a growing and important investment relationship which supports over half a million jobs between our two countries. This report highlights the strong association, and the benefits of India and the UK as investment destinations. Our relationship will be further deepened with a comprehensive free trade agreement (FTA) between the UK and India, which will offer wide-ranging economic benefits, supporting jobs and livelihoods in both countries.”



**Deepak Bagla,**  
MD & CEO, Invest India

The ties between India and the UK are built upon the strong foundations of common interests and shared values. As the largest and the oldest democratic economies, our engagements are diverse, dynamic and deep. The potential displayed by our two nations is immense and reflects the changing realities of this century. Our relationship is further complemented by our deep-rooted historical and people-to-people linkages. As both our leaders have repeatedly mentioned, stronger bilateral cooperation

will be key to realizing the true potential of this relationship in the future. We see this cooperation manifest most clearly through the numerous mechanisms and platforms our countries cooperate on. Over the years, the India-UK partnership has grown multi-fold to span across a wide range of sectors including but not limited to – fintech, automobiles, renewable energy, pharmaceuticals and emerging areas such as artificial intelligence and green mobility.

With the UK's expertise in cutting edge R&D and innovation in emerging technologies and India's vast demography and market potential, the India-UK partnership exhibits immense complementarity potential. Invest India is committed to

strengthening our bilateral relationship and providing comprehensive facilitation to investors in their India plans.

This report is our endeavor to enumerate the diverse facets of our bilateral relationship and the numerous opportunities it presents for British companies to expand their footprint in the vast Indian market. It couldn't have been launched at a better time: a time marked by growing convergences on a variety of fronts and reinforced by the close relationship shared by our leaders with a vision to enhance this partnership even further. I hope this paper provides value to our readers and partners, especially the British investor community, in highlighting the immense potential and opportunities that our partnership offers to our citizens and the world.





# INTRODUCTION

India and the UK enjoy a strong longstanding partnership which is underpinned by a shared commitment to democracy, multilateralism and strong cultural ties. Our bilateral relations have consistently grown to become one of the strongest partnerships in the interconnected global economy in terms of its impact, deep-rooted linkages and contributions to the global community.

The robust nature of this relationship is best reflected in our wide-ranging collaborations across domains (both governmental and private) and across diverse sectors ranging from defence and technology to culture and sports. Our countries align closely on the values we share and ideals we stand for, and also on the sustainable future we envision for our people.

Above and beyond the institutional and non-institutional frameworks that strengthen this relationship, trade and commerce lies at the heart of our bilateral growth story. It is this story that this opportunity paper aims to understand and highlight to our investors and the global community at large. Our economic partnership has grown consistently, and British companies have time and again preferred India as their foremost choice of market to invest and expand in.

With the recent agreement on the 'Roadmap 2030' as well as the negotiations for a Free Trade Agreement underway, our bilateral ties are only going to get stronger, and the Indian Government is working firmly towards paving a guided path for sustainable UK investments and mutual growth.





# UK-INDIA TRADE RELATIONS

## UK-INDIA TRADE RELATIONS

The UK and India have a long-standing trade relationship and trade remains a key focus area in our partnership.

### Key Products exported from India to the UK:



Nuclear reactors, machinery & mechanical appliances



Electrical machinery and equipment



Pearls, stones, and metals



Articles of apparel and clothing accessories



Pharmaceutical products

In 2021-22, India's exports to the UK rose to USD 10.4 Billion and UK's exports to India grew to USD 7 Billion.

### Key Products imported from UK to India:



Pearls, stones, and metals



Nuclear reactors, machinery and mechanical appliances



Mineral fuels, mineral oils, and allied products



Electrical machinery and equipment



Aluminum and allied products

## UK-INDIA FREE TRADE AGREEMENT

The two nations have commenced negotiations on their first ever Free Trade Agreement that will unleash the full potential of the commercial relationship between the two economies by aiming to double the value of trade between the UK and India by 2030 to create jobs and boost investments and economic development. The FTA negotiations follow the

Enhanced Trade Partnership announced by Hon'ble PM Johnson and Hon'ble PM Modi in May 2021 between the two countries. Both the PMs agreed on a Comprehensive Strategic Partnership between the UK and India and set forth a UK-India Roadmap 2030 to steer bilateral cooperation over the next decade.

1st Round of Negotiations	Concluded on January 28, 2022	Held virtually	Covered 32 different sessions across 26 policy areas
2nd Round of Negotiations	Concluded on March 17, 2022	Held in London, UK	Covered 64 different sessions across 26 policy areas
3rd Round of Negotiations	Concluded on May 06, 2022	Held in New Delhi, India	Covered 60 different sessions across 23 policy areas



## UK-INDIA INVESTMENT RELATIONS

### UK FOOTPRINT IN INDIA

UK & India share a long-standing commercial collaboration, the partnership between the two countries has withstood multiple socioeconomic changes to establish a dynamic commercial ecosystem that highlights the expertise and competitive advantages of both the nations.

**6<sup>th</sup> Largest**  
Foreign Investor

**5.42%**  
of total FDI inflow into India  
(April 2000 – March 2022)

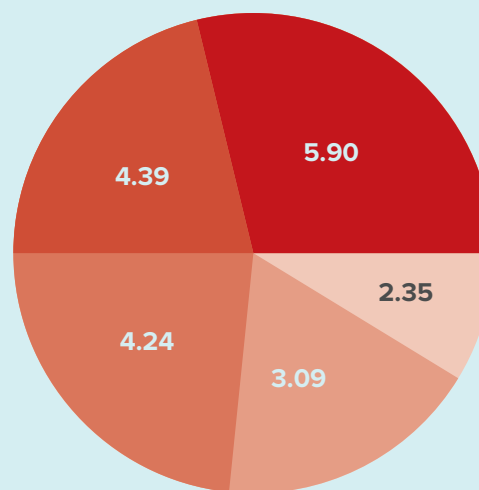
**USD 31.9 Billion**  
of FDI into India  
(April 2000 – March 2022)

**572**  
British companies  
in India

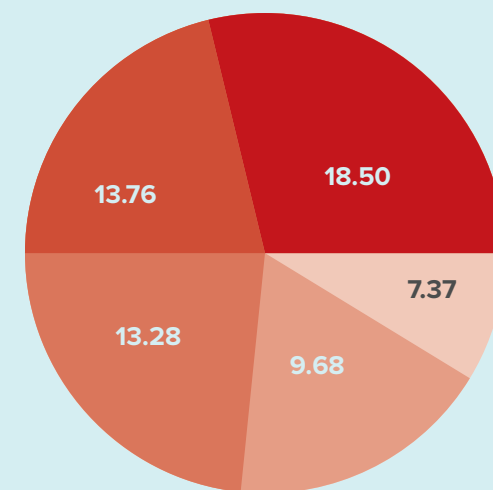
**0.41 Million**  
workforce employed

**USD 44 Billion**  
combined turnover

### SHARE OF TOP FIVE SECTORS ATTRACTING FDI INFLOWS FROM UNITED KINGDOM (APR'00-MAR'22)



FDI equity inflows (\$ Billion)



Percentage of Total Equity Inflow

- Chemicals (other than fertilizers)
- Drugs & pharmaceuticals
- Services sector\*
- Food processing industries
- Petroleum & natural gas

## KEY UK COMPANIES IN INDIA



Unilever's Indian subsidiary Hindustan Unilever Ltd (HUL) has enjoyed a 90-year-old heritage as India's largest FMCG company.

It currently employs over 21,000 people and generated a revenue of USD 5.2 Billion (2021-22).

HUL operates with over 3,500 + distributors, over 9 million outlets and 3 R&D centers in the country.

It has 50+ brands under its umbrella with 9 out of 10 Indian household using at least one of these brands.



JCB began its operations in India in 1979 and is now the leading manufacturer of earthmoving and construction equipment in India with a range of 60 products across 9 categories.

The company operates 6 factories within the country with a network of more than 60 dealers and 700 outlets which further employ 8000 professionally trained personnel.

India has been JCB's single biggest market since 2007

JCB's operations in India enable exports to more than 110 countries worldwide.



HSBC has been providing services to Indians for more than 150 years.

It currently employs more than 40,000 people and generated a net profit of USD 468 Million in 2021.

HSBC India operates 26 branches across 14 cities with 7 global service centers.

The institution has played a pivotal role in the development of India's banking industry, providing it with its first ATM in 1987.

India is the third largest contributor to the profit of HSBC Holdings.



GSK started its journey in India in 1924 and is the market leader in dermatology and vaccines in the private segment.

It operates 5 manufacturing facilities and 8 regional and sales hubs in the country and employs over 4000 people. It produces and markets 68 prescription medicines and 10 vaccines in India.

The company directly employs 3261 people, generated a revenue of USD 3.8 Billion and produced 68.2 million cases in FY 2021

## KEY UK COMPANIES IN INDIA



Rolls Royce is a key player in the Indian aeronautics and defense industry with Rolls Royce engines powering more than 750 Indian military aircrafts and over 50% of Indian wide-bodied international routes.

Rolls Royce has held a 60-year-old partnership with Hindustan Aeronautics Ltd.

India's Force Motors also entered a joint venture with Rolls Royce to set up the only worldwide manufacturing unit for Rolls Royce's Series 1600 engines.



BP has a presence across India's oil and gas, renewables, and lubricant petrochemicals businesses and employs over 7500 people.

BP's Castrol products have been available in India since 1909.

BP's joint venture with Reliance Industries Limited called Reliance BP Mobility Ltd. has 1427 petrol pumps in India

BP's Venture Capital arm invested USD 13 Million in India's EV Ride hailing firm, BluSmart in late 2021, followed by a further round in May'22



Shell in India has presence over upstream and downstream operations, integrated gas, and renewable energy.

It employs over 10,500 people and serves 50,000 customers through a robust network of 200+ distributors across B2C and B2B lines of sales.

Its largest global R&D center is in Bengaluru.

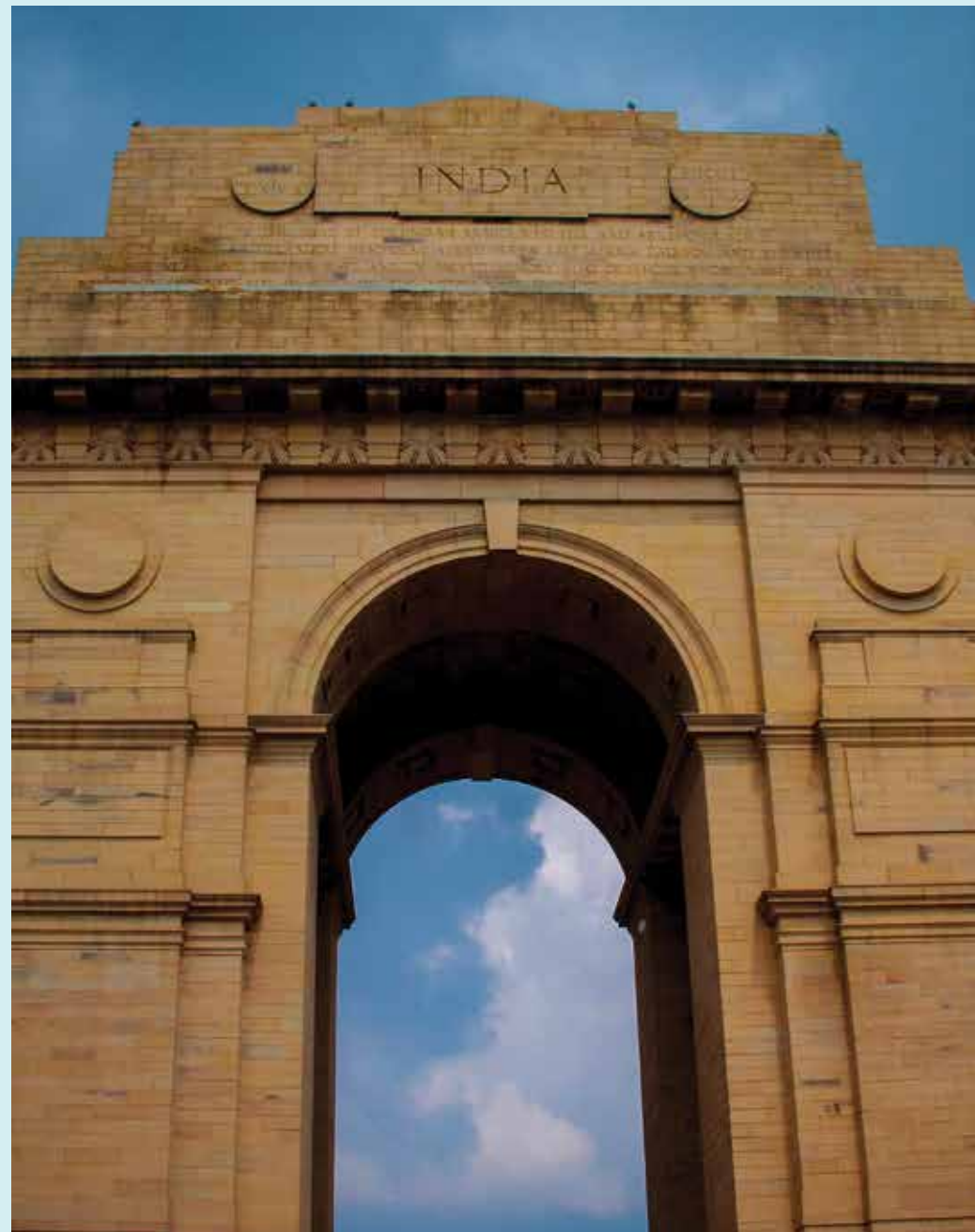


Standard Chartered has been operating in India since 1858 and is India's largest international bank in terms of brand network, with over 100 branches in 42 cities.

It operates over 20,000 ATMs across the country with over 1.2 million credit card users. Standard Chartered Global Business Services began its operations in India in 2001 with 7 locations in Bengaluru and 3 locations in Chennai.

India is the bank's 3rd largest global profit center









## UK-INDIA INVESTMENT RELATIONS

### INDIAN FOOTPRINT IN UK

Strong Indian Diaspora in the UK

#### Largest Indian Diaspora

in Europe is based out of UK

**1.6 Million+**

British nationals of Indian origin

**3,50,000**

Non-Residential Indians+ living

**2.5%**

of the UK's population

**6%**

of the UK's GDP contribution

Indian Companies in the UK

Indian companies in the UK are largely concentrated in the sectors of hospitality, healthcare and pharmaceuticals, retail and wholesale, real estate and construction, and food and beverage.

**2<sup>nd</sup> largest**

FDI contributor in UK

**900 Indian companies**

operate in the UK

**USD 68 Billion**

combined turnover

**141,005**

workforce employed

## KEY INDIAN COMPANIES IN UK



HINDUJA

The Hinduja Group is an Anglo-Indian transnational conglomerate with 11 business verticals across automotive, oil & specialty chemicals, IT & ITES, banking & finance, media, project development, trading, cyber security, power, real estate, and healthcare.

The group is headquartered in London, has a presence in more than 100 countries with a direct presence in 38 of them and employees more than 200,000 people globally.

**HCL**

Leading IT Services provider, HCL Technologies has serviced customers in the UK since 1997 and employees 3500+ people.

It was recognized as the Top Employer in the UK in 2022 for the fifteenth consecutive year by the Top Employers Institute.

The company's offices and delivery centers are spread across the country with their Head Office and FinTech Innovation Lab based in London.



# KEY INDIAN COMPANIES IN UK



TCS employees over 18,000 people across 30 locations in the UK

It has upskilled more than 90% of its UK staff in the last 3 years.

The company is one of the top recruiters of IT talent in the UK.

The company was ranked #1 by revenue among the Top 30 Suppliers of Software and IT Services to the UK Market with a revenue of USD 3.17 Billion in 2020.

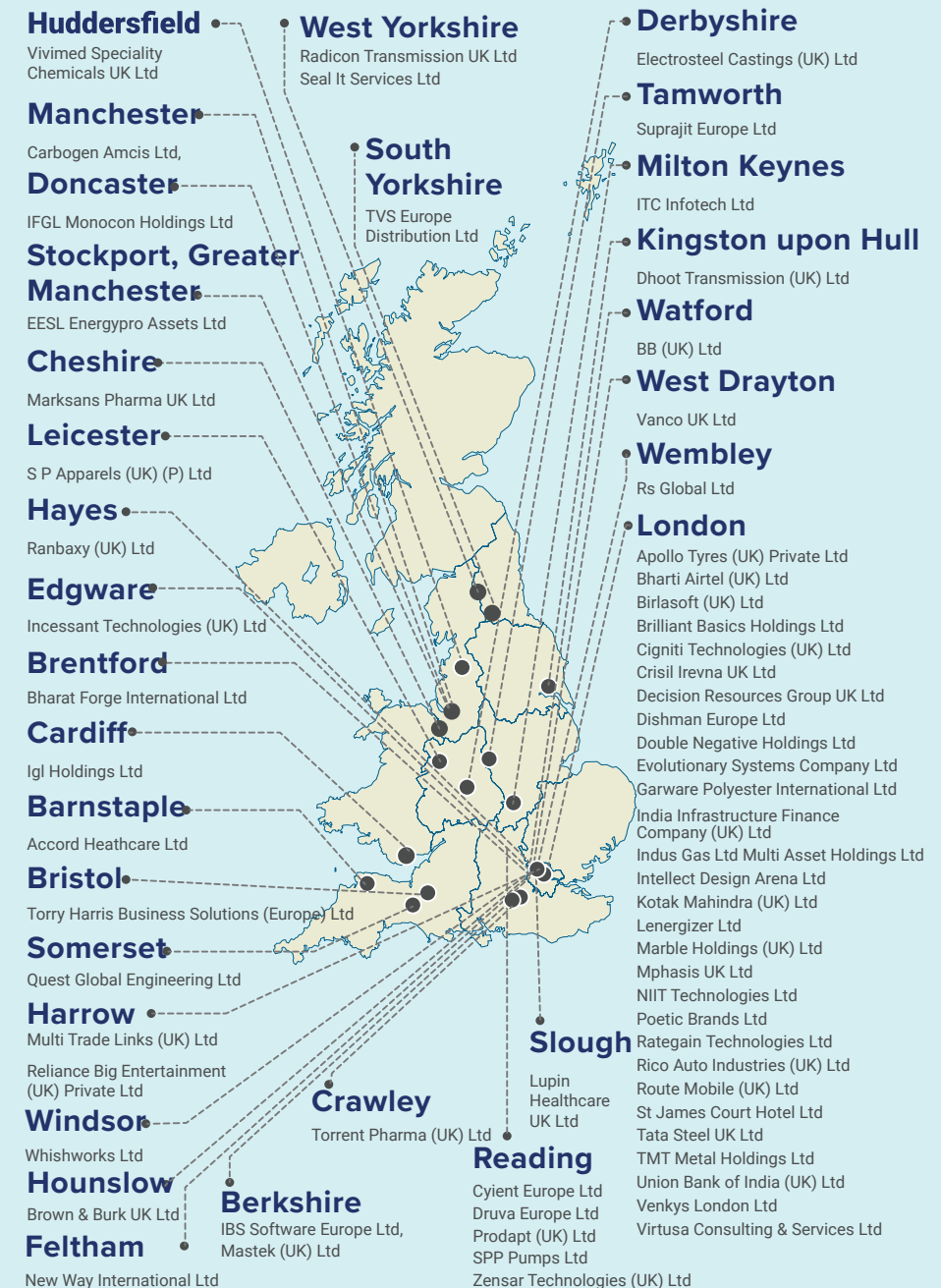


Tata Steel is one of the largest primary steelmaking companies in the UK with over 8000 employees.

The company generated a revenue of USD 1.33 Billion from the UK in 2020-2021.

The company invested USD 13.2 Million into R&D in the UK

It purchased about USD 1.2 Billion of goods and services from 3000 UK businesses and exported USD 844 Million worth of steel from the UK in 2020-2021.



# ROADMAP 2030 FOR A COMPREHENSIVE STRATEGIC PARTNERSHIP' SUMMIT

The Hon'ble Prime Minister of India, Shri Narendra Modi and the Prime Minister of the United Kingdom, the Rt. Hon'ble Boris Johnson met virtually on May 04, 2021, to discuss the progression of the India-UK bilateral relationship towards a Comprehensive Strategic Partnership.

The two leaders announced the India-UK Roadmap 2030 to steer cooperation between the two nations for the next decade as catalysts of a more prosperous, peaceful and sustainable global economy.

**Key developments & announcements from the Bilateral Virtual Summit are as follows:**

## **NEW UK-INDIA TRADE AND INVESTMENT WORTH USD**

**1.39** Billion expected to create over 6500 UK jobs including USD 644 Million of Indian investment into UK and USD 539 Million of export deals for UK businesses exporting to India.

## **SERUM INSTITUTE OF INDIA, OXFORD UNIVERSITY AND ASTRA ZENECA PARTNERSHIP**

enhanced to produce the COVID vaccine developed in the UK, made in India and distributed worldwide

**MOU ON TELECOMMUNICATIONS/IST AND THE JOINT DECLARATION OF INTENT ON DIGITAL AND TECHNOLOGY** to advance new high-level dialogues on technology

## **"GREEN GRIDS INITIATIVE – ONE SUN ONE WORLD ONE GRID"**

launched at the COP26 World Leaders Summit in November 2021 to improve energy access

## **UK-INDIA CYBER SECURITY PARTNERSHIP**

enhanced to support free, open, peaceful and secure cyberspace

## **INDIA-UK COMPREHENSIVE MIGRATION AND MOBILITY PARTNERSHIP (MPP)**

to enable easy legal movement of students and professionals and to hinder illegal migration and organized immigration crime

## **INDIA-UK DEFENSE AND INTERNATIONAL SECURITY PARTNERSHIP FRAMEWORK**

deepened, and an annual UK-India Maritime Dialogue established.



## VISIT OF THE PRIME MINISTER OF UK TO INDIA: KEY ANNOUNCEMENTS

The Prime Minister of the United Kingdom, the Rt Hon'ble Boris Johnson paid his first official visit to India as PM on the invitation of the Prime Minister of India, Shri Narendra Modi on April 21-22, 2022. During the visit, the two leaders agreed on a joint statement, 'towards shared security and prosperity through national resilience' and reviewed progress on the India-UK Roadmap 2030. A few key developments from this visit are as follows:

### **MOU ON GLOBAL INNOVATION PARTNERSHIP**

with the co-financing of USD 100 Million over 14 years to transfer inclusive technologies from India to Asia, Africa, and the Indo-Pacific

### **MOU BETWEEN DEPARTMENT OF BUSINESS, ENERGY AND INDUSTRIAL STRATEGY, UK AND DEPARTMENT OF ATOMIC ENERGY, INDIA**

to promote nuclear energy studies, radioactive applications and nuclear security and safety

### **UK'S BRITISH INTERNATIONAL INVESTMENT OF USD 1 BILLION INVESTMENT INTO CLIMATE RELATED PROJECTS**

in India for the period 2022-2026 officially recognized by PM Modi

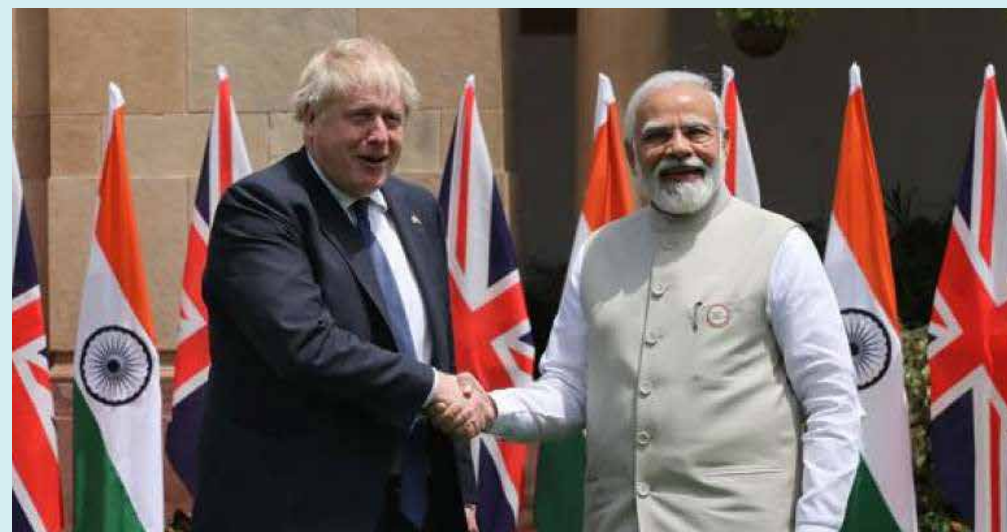
**JOINT WORKING GROUP ON INDIA-UK ELECTRIC PROPULSION CAPABILITY PARTNERSHIP** to advance the collaboration on maritime Electric Propulsion systems

### **LAUNCH OF AN INDIA-UK ACTION PLAN ON HEALTH AND LIFE SCIENCES**

discussed to enhance collaboration in the fields of vaccines, diagnostics and therapeutics, pandemic preparedness, digital health, and anti-microbial resistance

### **JOINT DECLARATION OF INTENT BETWEEN INDIA'S NATIONAL INSTITUTE OF WIND ENERGY AND THE UK'S OFFSHORE RENEWABLE ENERGY CATAPULT**

**UK'S 'OPEN GENERAL EXPORT LICENSE' TO INDIA** to facilitate bilateral technology engagements appreciated by the Indian government





## RECENT BILATERAL INVESTMENTS

### SWITCH MOBILITY'S INVESTMENT OF USD 363 MILLION

across the UK and India to create 4000 jobs with the opening of a new Technical Center in Warwick, UK, and the launch of new 12m electrical buses in India



### FIRST SOURCE TO CREATE AROUND 1000 JOBS

over the next year with new operations across South Wales, the Midlands, and cities in the Northern Powerhouse



### BHARAT FORGE AND TEVVA MOTORS TO CREATE 500 NEW JOBS

with new site in the south-east UK



### TIDE INVESTS USD 128 MILLION

into Indian market to create over 1000 jobs as part of the first international expansion of the UK based neobank



### SCOTT BADER TO INVEST AT LEAST USD 36 MILLION

over next 5 years to create 150 skilled manufacturing jobs in India



### MASTEK TO INVEST USD 95 MILLION

over the next 3 years in the UK to create 1600 jobs



### REVOLUT INVESTS USD 45.5

MILLION into Indian arm as part of its first cross-border remittance product to be launched in late 2022





# THE INDIA OPPORTUNITY

## INDIA'S ECONOMIC PERFORMANCE

As the largest democracy and one of the biggest global markets and fastest growing economies in the world, India is a storehouse of lucrative economic and business opportunities for global companies and investors.

Home to a market of 1.4 billion consumers (the second largest currently) – estimated to be 1.6 billion by 2047 – India will have the largest population by the end of this century, presenting an unprecedented opportunity for business growth and high returns on investments.

To supplement market availability with talent availability, India hosts a huge skilled workforce, with an average age of 29 years and

fluency in English. With multipronged reforms underway across a broad spectrum of sectors, the India investment story is gaining much attention from global investors keen to tap into this vast and diverse market.

**#1** Fastest Growing G20 Economy

**#1** Smartphone Data Consumers

**#1** Global Fintech Adopter

**#1** Fastest Growing Startup Ecosystem

**#1** Outsourcing Destination for IT-BPM

**#1** Producer of Spices, Pulses, Milk, Tea, Cotton

**#2** Global Retail Index

**#2** Startup Ecosystem

**#2** Largest Internet Subscriber Base

**#2** Production of Mobile Phones

**#2** Crude Steel Producer

**#2** Production of Fruits & Vegetables

**#3** Largest Consumer Market

**#3** Economy by PPP

**#3** Number of Unicorns

**#3** Largest Domestic Aviation Market



# THE INDIA GROWTH STORY AND WHAT IT OFFERS TO INVESTORS

The lucrativeness of India's economy, while powered by its numbers, isn't fully captured by statistics alone. We are a politically vibrant, economically resilient and socially diverse nation keen to engage with our global partners more closely and deeply. The 21st century India is not just the recipient of some of the highest FDI levels in the world but also the producer of one of the highest GDP growth rates globally.

The scale and the speed at which India is creating and expanding its physical and social infrastructure is unprecedented and offers a golden opportunity for UK investors. While we are constructing 27 kilometers of highways every day (among the highest rates globally), we are also home to the world's largest health assurance scheme, the Ayushman Bharat. Our indigenous Unified Payments Interface (UPI) has recorded the highest volume of digital payments in the world –

over 5.95 Billion of them just in May 2022 amounting to a value of nearly ~USD 128 Billion. The multiplier impact of such large-scale developments provides a solid bedrock for deeper bilateral ties amongst our countries. We are currently a USD 3 Tn economy, the fifth largest in the world, actively working towards becoming a USD 5 Tn economy by 2026.

Over the decades, our solid economic fundamentals have shown our economy's resilience and strength and have catalysed our growth as a major player in the global economy. We have been receiving record FDI inflows over the last 8 years, with USD 83.5 billion in the financial year 2022. Our exports have followed a similar trajectory and have been scaling new highs every consecutive year – just last year, our total exports rose to over USD 650 Billion, and we are aiming to increase our exports to USD 1 Tn by 2030.



## THE INDIA GROWTH STORY AND WHAT IT OFFERS TO INVESTORS

Recent research estimates India to have 900 million internet users by 2025 with over 87 per cent of Indian households expected to have at least one internet user.

The presence of over 1.4 million active registered companies in India is a testament of the breadth of corporate presence in the country as well as a glimpse into the array of opportunities for incoming investments from the UK. Our young, skilled and cosmopolitan workforce provides UK companies with a ready talent pool and a demographic dividend waiting to be harnessed. India's geographical location in the heart of Asia, with proximity to South-east Asia, Australia, the Middle East, East Africa and the Pacific, offers prospective investors a strategic location to easily access these major economies for greater trade and commercial presence in the global South.

In an increasingly interconnected world, the role of social infrastructure in the overall development of a large economy like India, cannot be overstated. Not only have we radically improved our access to education, food security, electricity and sanitation but we are also taking giant leaps in other important socio-economic indicators like life expectancy, female mortality and poverty reduction. At the social level, better economic indicators have significantly enhanced the quality of life for Indian residents. Furthermore, the recent implementation of the National Education Policy across secondary and tertiary education levels has placed a high focus on critical thinking, research and innovation and upskilling – there is a growing number of international schools and world-class educational institutions such as the Indian Institutes of Science, Indian Institutes of Technology, and Indian Institutes of Manage-

ment disseminating challenging curriculum. The newly built Indian hospitals, railways and metro stations, airports and digital ecosystems are at par with global standards. As such, quality of life in Indian metropolitan cities has drastically progressed towards a globalized and interconnected way of living.





# THE EASE OF DOING BUSINESS IN INDIA: A STORY OF CONTINUAL REFORM

This section highlights some of the most impactful and prominent reforms undertaken by Indian governments both at the state and central levels that have, and will continue to, make India an investor-friendly destination.

**Empowered Group of Secretaries (EGoS) and Project Development Cells (PDCs):** An Empowered Group of Secretaries has been constituted to promote investments and enhance Ease of Doing Business in the country. The group supervises the Project Development Cells set up across 29 Departments/Ministries of the Government of India to handhold investors and identify obstacles and policy issues impeding investments. The PDCs also identify cross-cutting policy matters coming in the way of investments to put up to the EGoS for remedial action. Since operationalized, this mechanism has resulted in greater, proactive interaction of the respective

ministries with investors, thereby fast-tracking investment decisions.

**Production Linked Incentive (PLI) schemes:** A one-of-its-kind scheme devised to boost domestic manufacturing capacity in India through targeted incentives based on output, form resilient supply chains, make Indian industries more competitive and enhance their export potential. USD 26 Billion has been allocated for the next five years under the Production Linked Incentive Scheme (PLI) in 14 key champion sectors with a job creation potential of over 60 lakh jobs. Sectors for which PLI has been announced include electronics, pharmaceutical, food processing, telecom, textiles, specialty steel, automobiles and auto components, drones, solar photo-voltaic modules and white goods such as air conditioners and LEDs. Since their launch in 2020, the PLI schemes have been

transforming domestic industrial capacity building across sectors and bringing in significant investments and job creation. Most recently and inspired by the success of the PLIs, the government has also approved a USD 10 Billion incentive plan to establish a fab-chip and display industry in India.

**The National Monetization Pipeline** creates mega investment opportunities in multiple infrastructure sectors including roads, energy, railways, ports and airports. NMP estimates aggregate monetization potential of ~USD 80 Billion assets of the central government over a four-year period from FY 2022 to FY 2025.

**The National Infrastructure Pipeline (NIP)** for FY 2019-25 is a first-of-its-kind exercise to build world-class infrastructure and attract large-scale investments into infrastructure. Currently, the pipeline comprises of 9,365

projects with an outlay of USD 1,820 Billion.

**PM Gatishakti National Master Plan:** This USD 1.4 Tn national infrastructure master plan will make a foundation for holistic infrastructure creation and give an integrated pathway to Indian economy's progress. PM Gati Shakti Master Plan is driven by seven engines, for economic transformation, seamless multimodal connectivity and logistics efficiency: Roads, Railways, Airports, Ports, Mass Transport, Waterways and Logistics infrastructure.

**The National Single Window System (NSWS),** soft launched on 22nd September 2021, is a one-stop shop for taking all the regulatory approvals pertaining to investments and services in the country. Currently, NSWS hosts more than 3000 approvals across 32 Central Ministry Departments and 16 States / UTs of India

# THE EASE OF DOING BUSINESS IN INDIA: A STORY OF CONTINUAL REFORM

## India Industrial Land Bank (IILB):

As a step towards building a platform to map available industrial resources in the country to enhance cost efficiency and optimal utilization, the government has developed the India Industrial Land Bank (IILB) - a GIS (Geographic Information System) enabled database of industrial areas including clusters, parks, nodes, zones across the country to help investors identify their preferred location for investments.

- Presently, the portal provides access to information of approximately 4000 industrial parks mapped over ~487,000 hectares of land with details on utilities, connectivity, raw material availability, terrain and real time updated plot details

- To ensure the information gets updated on a real time basis, the system has been integrated with industry-based GIS systems of 30 states and UTs across India. The task of integration with the remaining states and UTs is being carried with the aim of achieving pan India integration at the earliest



# UK-INDIA KEY SECTORS OF COLLABORATION

## FINANCIAL SERVICES

Both India and the UK have a well-established financial services ecosystem and are leaders in fintech adoption. BFSI and fintech have been a key sector of investment for the UK and India with various bilateral institutional partnerships in this segment such as the India-UK Financial Partnership, Financial Markets Dialogue, Joint Working Group on Fintech.

The Indian government has also taken several investment policy measures (relaxation of FDI in insurance to 74 per cent in 2021, relaxation of FDI in Insurance intermediaries to 100%) to invite greater participation in this promising sector.

### INDIAN MARKET OPPORTUNITY:

**Global Ranking:** 3rd largest domestic banking sector by 2050; 3rd largest Fintech ecosystem in the world (highest fintech adoption rate of 87% against global average of 64%)

**Market Size:** Life Insurance: USD 81 Billion (Total Premium – FY21), Banking Assets: USD 2.52 Tn (FY21), FinTech: USD 25 Billion (FY21)

**Growth Rate:** 17% (Private Life Insurers APE CAGR: 2021-23), 2.25% (Banking assets, FY20), 18% (FinTech, 2020-2030)

**GDP Contribution:** 6.07%

**Net Financial Savings as % of Household Savings:** 37%

**Insurance as % of Net Household Financial Savings:** 17%

**New Business Premium (Life Insurance):** 19% CAGR over FY 2001-20

**Digital Payments (Vol.):** ~43.7 Billion (2020-21)

### UK-INDIA COLLABORATIONS:

**India-UK Economic & Financial Dialogue:** Key areas of cooperation include in the recently built GIFT city, India's first International Financial Services Centre (IFSC), Banking and Payments, Insurance, Capital Markets.

**India-UK Financial Markets Dialogue:** This dialogue was established to share expertise, experiences and deepen collaboration between our financial sectors. It encompasses segments like banking, insurance and capital markets to grow bilateral financial services trade and expand future collaborations.

**India-UK Joint Working Group on Fintech:** This group works towards the establishment of a joint FinTech collaborations to further the opportunities for financial service collaboration including financial cooperation, policy coordination & further the broader financial partnership between India and UK.





## AUTO AND AUTO-COMPONENTS

India is expected to become the 3rd largest automotive market by 2026 and its market for auto parts is set to reach USD 300 Billion by 2026. Auto components' exports from India are projected to increase 5x in the next 10 years.

- Production Linked Incentive scheme for auto and auto-components, with an approved financial outlay of USD 3.5 Billion, proposes financial incentives of up to 18% to boost domestic manufacturing of advanced automotive technology products and attract investments in the Indian automotive manufacturing value chain.
- The government has also approved Production Linked Incentives Schemes for ACC (Advance Chemistry Cell) for promoting advanced energy storage technologies in India with an outlay of USD 2.5 Billion. Applications under these PLI schemes have attracted investment proposals worth over USD 10 Billion in the next five

years as against the target estimate of investment USD 5.4 Billion.

- Along with the FAME scheme, the Champion OEM Incentive scheme and the Component Champion Incentive scheme, the Indian auto sector is poised for consistent growth and massive potential for joint engagements with British companies and manufacturers.

### INDIAN MARKET OPPORTUNITY:

**Global Ranking:** 4th largest vehicle market (2021)

**Market Size:** USD 222 Billion (FY2020)

**Growth Rate:** 8.7% (Pre-pandemic)

**GDP Contribution:** 7.15% (~49% of manufacturing GDP)

**Employment Status:** 37 Million (Direct + Indirect, 2020)

**FDI Allowance:** 100% (Automatic route)

### UK-INDIAN COLLABORATIONS:

During PM Boris Johnson's latest visit to India in April 2022, UK and India decided to launch a virtual **Hydrogen Science and Innovation hub** to accelerate affordable green hydrogen and collaborate on the electrification of public transport across India.

In the **India-UK Roadmap 2030**, the two nations have decided to work together and share best practices on the development of electric vehicles.

**Faster adoption of manufacturing of hybrid and electric vehicles** is also being enabled through budgetary support (USD 1.3 Billion under India's flagship FAME-II scheme) towards demand generation by way of supporting **7,000 e-buses, 5 lakh e-3 wheelers, 55,000 e-4 wheeler passenger cars, and 1 Million e-2 wheelers**. So far, it has supported sales of more than 3.8 lakh e-vehicles (with ~USD 185 Million in incentives).

UK based battery technology companies can partner with Indian cell manufacturers to set up **R&D centers** to further the advancement of advanced chemistry cell manufacturing in India.

Ministry of Road Transport and Highways and 'Transport for London' signed an MoU to help improve overall public transport in India, improve passenger services and integration (2018).







### ELECTRONIC SYSTEMS & DESIGN MANUFACTURING (ESDM)

India's design ecosystem comprises of 1,300+ engineering R&D centers. Today, India is the 2nd largest mobile manufacturing nation globally, and our share in global electronics manufacturing has grown from 1.3% in 2012 to 3.6% in 2020.

#### INDIAN MARKET OPPORTUNITY:

**Market Size:** ~ USD 118 Billion (FY20)

**Share in Global Electronics Manufacturing:** 3.6% (2020)

**Growth Rate:** CAGR 18% (2015-21)

**Exports:** USD 10 Billion (FY21), projected to increase to \$120 Billion (FY26)

**Employment Status:** 8.4 Million (Direct + Indirect, 2019)

**FDI Allowance:** 100% (Automatic route, except in case of electronic items for defense)

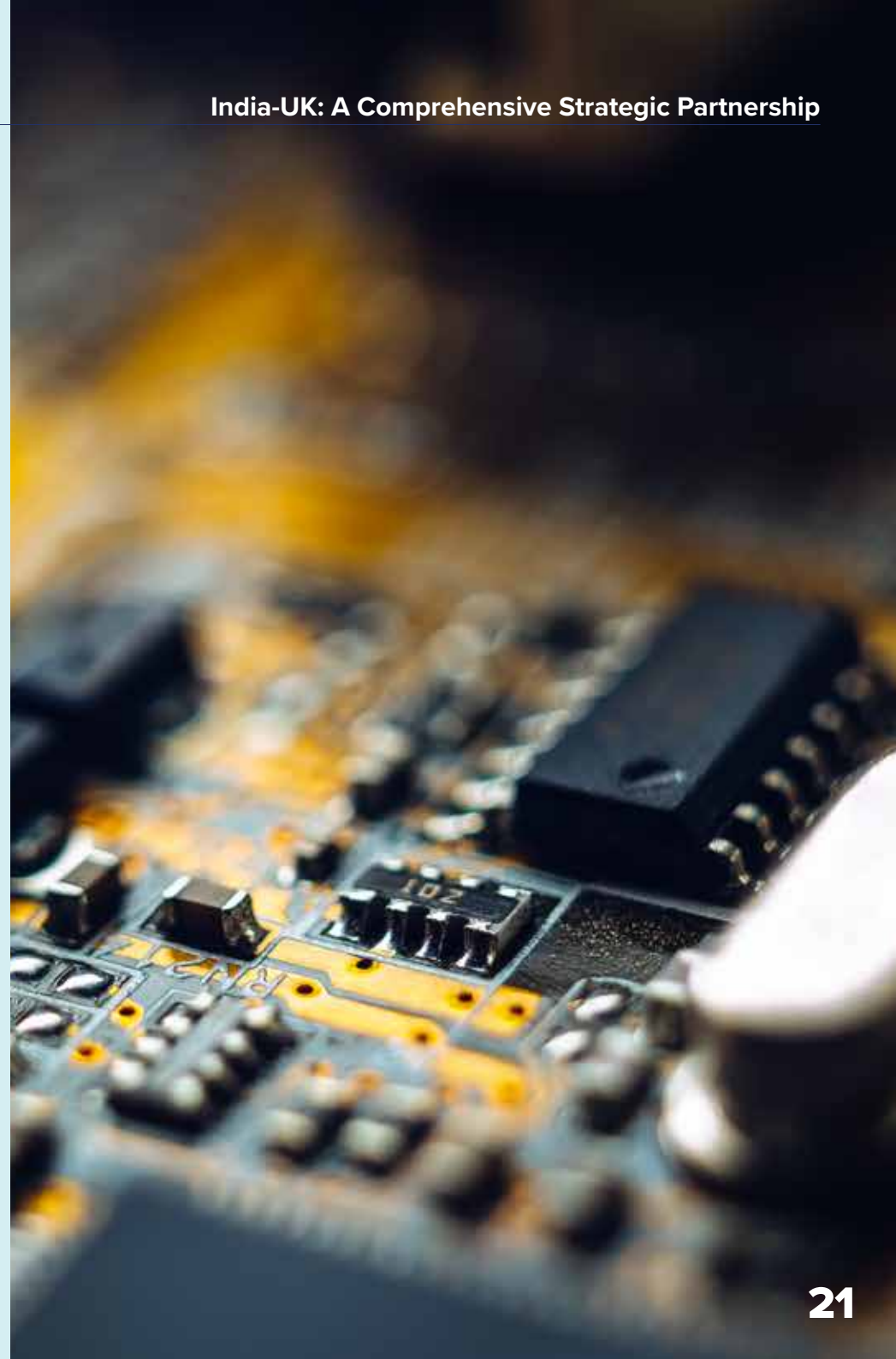
#### UK-INDIAN COLLABORATIONS:

**Mobile phone manufacturing:**  
~USD 6 Billion incentive under PLI for Large Scale Electronics Manufacturing to target mobile phones and electronic components manufacturing.

**IT Hardware manufacturing:**  
~USD 1 Billion incentive under PLI for IT Hardware to target laptops, servers, all in one PCs, tablets.

**Electronics Subassemblies and Components:** ~ USD 0.5 Billion incentive support under SPECS scheme to target electronics subassemblies and components.

**Semiconductor manufacturing:**  
USD 10 Billion incentive package for Semicon India Program for silicon semiconductor manufacturing, display manufacturing, semiconductor packaging, compound semiconductors and semiconductor design.





## TEXTILES

India's Textiles and garments industry is expected to reach USD 225 Bn by 2025-26 from a current market size of USD 150 Bn in 2021. Highly diversified industry with a wide range of segments & products.

### INDIAN MARKET OPPORTUNITY:

**Global Ranking:** 1st in cotton and jute production. 6th largest exporter of textiles globally.

**Market Size:** USD 225 Billion (FY2020)

**Growth Rate:** 10% (2015-2021)

**GDP Contribution:** 5% of GDP

**Exports:** Contributes 12% in India's total exports

**FDI Allowance:** 100% (Automatic route)

### UK-INDIAN COLLABORATIONS:

Indian Textile Opportunity:

#### National Technical Textiles

**Mission** aims to make India a global player in technical textiles and has a financial outlay of **USD 190 Billion**

Special PLI incentive scheme with a financial outlay of **USD 1 Billion**

**PM Mitra Park** scheme aims at creation of textiles value chain and reduce logistics costs with an allocation of **USD 571 Million** and creation of 7 mega textiles parks in 5 years







## FOOD PROCESSING

India's food processing sector is one of the largest in the world and its output is expected to reach USD 535 Billion by 2025-26. Various incentives have been launched to promote greater food manufacturing – for instance, the center has launched the Pradhan Mantri Formalization of Micro-Enterprises for providing financial, technical, and business support for upgradation of existing micro food processing enterprises with an outlay of USD 1.32 Billion.

### INDIAN MARKET OPPORTUNITY:

**Global Ranking:** 1st in Milk, millets and spices production, 2nd in total food production, Fruits & Vegetables, Food grains, Tea and Fish production and 3rd in Eggs

**Market Size:** USD 263 Billion (FY2020)

**Growth Rate:** 15.26% (2015-2020)

**GDP Contribution:** 8.98% of Manufacturing GDP

**Exports:** Contributes 10.4% in India's total exports

**FDI Allowance:** 100% (Automatic route)

### UK-INDIAN COLLABORATIONS:

Food Processing is one of the priority areas in the **UK-India 2030 Roadmap** and there are multiple institutional mechanisms (Bilateral Trade related Working on Food & Drinks as a part of the **India – UK Joint Economic & Trade Committee** ) to promote greater cooperation in this segment.

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**Production Linked Incentive Scheme** with an outlay of USD 1.4 Billion has been approved for generation of ~USD 4.5 Billion worth of food output.



## PHARMACEUTICALS & MEDICAL DEVICES

Pharmaceuticals contribute 10% to India's Manufacturing GDP and India has the 3rd highest production by volume. Under the Production Linked Incentive schemes announced for support Pharma manufacturing & production, USD 3.41 Billion has been approved for APIs/KSMs/DIs. There are various bilateral industry and academic partnerships between UK and India focused on Pharma, Life sciences and Healthcare – an Approach paper on Draft Medical Device Policy was released in March 2022 and a draft paper for R&D was released in October 2021.

### INDIAN MARKET OPPORTUNITY:

#### Global Ranking:

Pharmaceuticals: 3rd by volume; 14th by value; largest provider of generic medicines, occupying a 20% share in global supply by volume

Medical Devices: 4th largest Asian Medical Device market; among top 20 global medical devices market

**Market Size:** Pharma: USD 41.7 Billion (FY21), USD 130 Billion (expected, 2030); Medical Devices: ~USD 15 Billion (FY20), USD 50 Billion (expected, 2025)

**Growth Rate:** ~11-12% (Pharma, 2020-2030); ~12% CAGR (Medical devices, FY20)

**GDP Contribution:** Pharma: 1.72% (~10% of manufacturing GDP)

**India's Pharma Exports:** USD 24.4 Billion (FY21); 3000+ drug companies and ~10,500 manufacturing units whose manufacturing spans 500+ APIs and 60,000 generic brands across 60 therapeutic categories

### UK-INDIAN COLLABORATIONS:

#### India and UK Relations

MoU between Indian Pharmacopoeia Commission (IPC) and the British Pharmacopoeia (BP) in May 2021, on the development of quality standards for medicines.

Agreement to continue the biennial ministerial **UK-India Science and Innovation Council**

Advantage of the **PLI scheme** including pharmaceuticals manufacturing

Agreement to enhance global health security and pandemic resilience, show leadership on **Anti-Microbial Resistance (AMR)**, promote healthy societies, and increase collaboration on clinical education, health worker mobility and digital health.

Agreement to boost existing efforts for prevention and treatment of **chronic & neurological diseases**, brain-computer inter-phase, genomics and precision medicine, cell and gene therapy, vaccines, biotherapeutics (including bio-manufacturing), smart biosensors and bioelectronics, biomaterials and bio-fabrication

Agreement to explore collaboration in tele-medicine services to enhance health services in remote areas under the **Ayushman Bharat Programme**

### India Pharma Opportunity:

Competitive timelines for regulatory approvals and clinical trials

Cost competitive manufacturing & skilled workforce

Emerging areas: Biosimilars, Cell & Gene Therapy Drugs, Orphan Drugs, Precision medicine and Biopharmaceuticals. The PLI scheme provides an opportunity to venture into these emerging areas.

India - 'pharmacy to the world' – India focusing on sustainable and future-oriented growth of the industry

India focusing on new drug discoveries with strong sectoral collaborations and value additions in research, academia, and industry

Strong sectoral collaboration with the IT industry is expected to leverage into digital-pharmaceutical sector





### RENEWABLE ENERGY

India will become the 2nd largest growth market for renewable energy by 2040, as per IEA.

India's share in global solar PV capacity and battery capacity is rising and is expected to reach 20% and 30% respectively, by 2040. The energy supply driven by renewables is over 42% in UK and ~39% in India, thereby enabling an immense scope of exchanging expertise in solar, hydrogen fuel, wind, hydro and waste to energy sectors.

#### INDIAN MARKET OPPORTUNITY:

##### Global Ranking:

5th largest solar installed capacity; 4th largest wind installed capacity

3rd Most attractive renewable energy economy

**Market Size:** 386.2 GW (As of Sep 2021)

**Growth Rate:** ~15.5% CAGR (renewable installed capacity b/w 2016-20)

##### Energy Demand Per Capita:

Increased to 36% in 2019 from 25% in 2000

**Clean Technology Investment:** By 2040, 1 in every 7 dollars spent worldwide on technology equipment's will be in India, compared with 1 in every 20 dollars today.

#### UK-INDIAN COLLABORATIONS:

##### Green Grids Initiative – One Sun

**One World One Grid:** Both UK and India are key players with high ambitions for mitigating climate change. GGI-OSOWOG is built upon UK and India's shared vision of harnessing the full potential of clean energy globally. By bringing together a global coalition of energy grid stakeholders, GGI-OSOWOG would enable acceleration in innovation and deployment of clean energy solutions.

##### National Infrastructure Pipeline:

Energy accounts 24% of the Government of India's USD 1.4 Tn infrastructure creation program,

NIP. This opens an opportunity for infrastructure investors to invest in India's energy sector.

**Manufacturing Opportunity:** The USD 2.5 Billion PLI program will provide an impetus to the solar PV manufacturing ecosystem in India. This will also promote manufacturing of allied balance of materials and both these areas can be an excellent opportunity for UK based solar manufacturers to invest in this market and leverage the export potential as well.

**Green Hydrogen:** India has an increased focus on development of Green Hydrogen technology, generation, and utilization in the country especially with launch of the Green Hydrogen Mission. There could be collaboration to pilot advanced technologies / R&D partnerships and then move towards commercialization.



## CHEMICALS & PETROCHEMICALS

The Chemicals and Petrochemicals market is projected to reach USD 300 Billion by 2025. Chemicals has attracted USD 5.8 Billion of FDI from the UK accounting for 18.6% of total FDI equity inflows from UK (April 2000 – December 2021).

### INDIAN MARKET OPPORTUNITY:

**Global Ranking:** 6th largest sale of chemicals; contributes 3% to global chemical industry

**Market Size:** ~USD 178 Billion, expected to grow to USD 300 Billion by 2025

**Employment Status:** ~2 Million

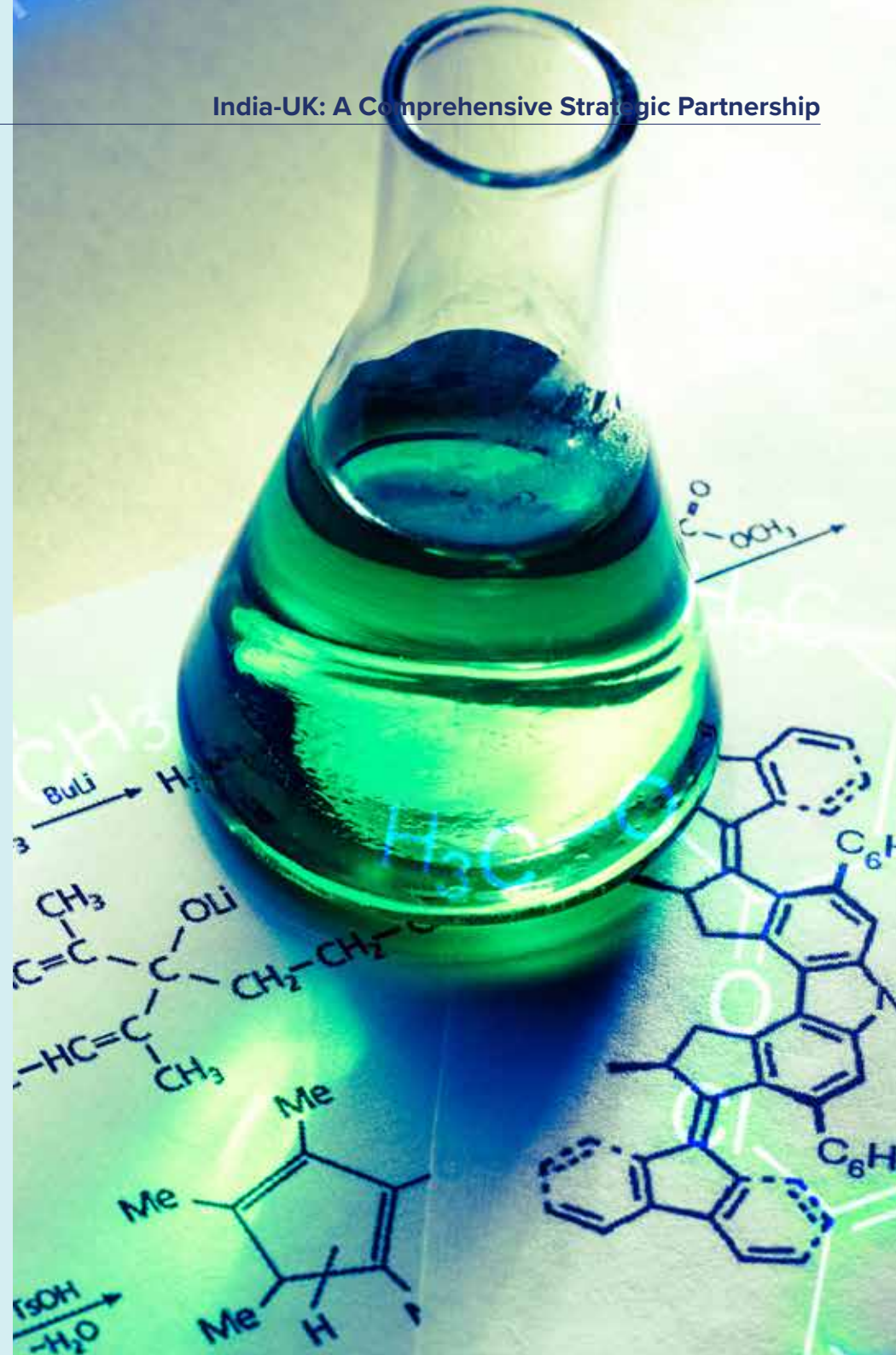
**FDI Allowance:** 100% (Automatic route) (except in the case of certain hazardous chemicals)

### UK-INDIAN COLLABORATIONS:

**PCPIR (Petroleum, Chemicals and Petrochemicals Investment Regions) Scheme** has been launched to attract combined investment over USD 420 Billion between 2020-2035. In these regions, the government shall provide support for development of petrochemicals units, including external physical infrastructure linkages like rail, road, port, airport, telecom through Viability Gap Funding (VGF).

**Scheme for Setting Up of Plastic Parks** with a grant funding from Gol of up to 50% of the project cost has been approved to increase export share of plastics through cluster development approach.

**Centers of Excellence** are being set up to boost R&D in the Petrochemicals Sector.







### DEFENSE AND AEROSPACE

The Indian government has identified the defense and aerospace industry as a focus sector for the 'Aatmanirbhar Bharat' or Self-Reliant India initiative, with a comprehensive push for the establishment and modernization of indigenous manufacturing infrastructure supported by an advanced research and development ecosystem.

To this end, numerous steps have been taken from the government side with regards to de-licensing, de-regulation, export promotion and foreign investment liberalization. Further taking these initiatives to the next level, the Ministry of Defense has also notified three 'Positive Indigenization Lists' comprising 310 defense equipment which are to be manufactured locally in India.

Two dedicated Defense Industrial Corridors in the states of Tamil Nadu and Uttar Pradesh have also been announced to act as clusters of defense manufacturing that

leverage existing infrastructure, and human capital. On the R&D and innovation within defense and aerospace eco-system, there are enabling initiatives launched by the government such as **Innovations for Defense Excellence (iDEX) and Defense Testing Infrastructure Scheme (DTIS)** among many others.

#### INDIAN MARKET OPPORTUNITY:

**Global Ranking:** 2nd Largest Armed Forces in the world

**Market Size:** USD 11.3 Billion (FY2021), projected to increase to USD 26 Billion by 2025

**GDP Spent on Defense:** 2.15% of GDP (2021-22)

**Export Target:** USD 5 Billion by 2025 (Aerospace & Defense)

**FDI Allowance:** Up to 74% (Automatic Route); 100% (Government Route)

#### UK-INDIAN COLLABORATIONS:

**Development of Aero Engines:** India to spend ~USD 40 Billion on aero-engine in the next 15 years to procure over 4,700 aero-engine units across various fixed-wing and rotary platforms.

**High import dependency for Components, Engines and Air Frame MRO constituting 83% of MRO market:** Industry leaders can leverage multiple factors (policy interventions, growing aircraft fleet, ageing fleet etc.) driving the local MRO industry to transform India into a global MRO Hub.

Co-development and production of **intelligence-enabled drones (UAVs)** for surveillance & reconnaissance. The drone and drone components manufacturing industry in India is projected to receive investment worth ~USD 670 Million by 2024. British companies can utilize the PLI scheme for drones and drone components and Drones Rules 2021 that are intended to catalyze drone manufacturing in India.





### DEFENSE AND AEROSPACE

Transfer of Technology (ToT) for hi-tech Defense manufacturing equipment under the provisions of the **Strategic Partnership** will allow foreign OEMs to partner with Indian industry - a successful combination of UK's technology and India's production base.

**UK-India Defense Cooperation Program** sharing of expertise in key capability areas: Army modernization, Maritime Technology, Cyber, and Future Combat Air Systems.

**Defense and security cooperation** is a key pillar of the India-UK Comprehensive Strategic Partnership. A Letter of Arrangement between the UK's Defense Science & Technology Laboratory and India's Defense Research & Development Organization has been finalized to help deliver advanced security capabilities through joint-research, co-design, co-development and joint production of Defense technology and systems -

particularly in key and emerging military technologies.

**Defense industrial collaboration for manufacturing** of Defense equipment, systems, spare parts, components, aggregates and other related products and key capabilities, under the Make-in-India program through co-development, indigenization, transfer of technology and setting up of joint ventures for meeting the needs of the Armed Forces of India and other countries is key for both India and UK.





## UK-INDIA RESEARCH & INNOVATION

Hon'ble PM Johnson and Hon'ble PM Modi have emphasised their shared commitment to an enhanced partnership in science, education, research and innovation and look forward to the next ministerial Science and Innovation Council (SIC). Following were the key priorities for this partnership:

Develop collaborations between Industry, Academia and the Government to foster innovation among school students by focusing on teacher training, mentoring and sharing of global best practices through initiatives like the India Innovation Competency Enhancement Program (IICEP).

Build on the two countries' existing bilateral research, science and innovation infrastructure and governmental relationships to continue to support high-quality, high-impact research and innovation through joint processes.

Collaboration towards sharing knowledge and expertise regarding artificial intelligence, scientific support to policies and regulatory aspects and promote a dialogue in research and innovation, and bring together tech innovators, scientists, entrepreneurs and policy makers to work on challenges including the norms and governance of future tech under the cross-cutting theme of 'data'.

### INDIAN MARKET OPPORTUNITY:

A value combination of market opportunity, technical competence, cost effectiveness, proactive government support, and a highly scalable and low-cost workforce makes India a popular choice for companies setting up their R&D centers.

According to the International Trade Centre (ITC), India's R&D exports have grown from USD 0.8 Bn in 2011 to USD 5 Bn in 2019 making India the eighth largest R&D exporter country in the world.

India's Intellectual Property Rights (IPR) regime has been strengthened by fostering innovation and reducing compliance burden. **Patents** granted in India tripled in last 5 years (30,074 patents were granted in India in 2020-21, up from 5,978 in 2014-15). This is further reflected in the **jump in our Global Innovation Index** ranking from 81st in 2015 to 46th in 2021 (+35 ranks), taking India a step closer to achieving its target of being in the top 25 nations of Global Innovation Index.

### UK-INDIAN COLLABORATIONS:

Our **R&D collaborations** have played a crucial role in solidifying our partnership. Investments by the private sector have been made in R&D across various sectors including health, transportation, technology, fintech, defense and aerospace.

Public agencies from India and UK play a key role in enhancing the UK-India research and innovation relationship. Since 2008, research

and innovation programmes to the value of over USD 441 Million, with co-funding from Government of India, UKRI, and third parties have been facilitated and have resulted in:

- 258 projects in the fields of climate change, energy, water, health and innovation
- 1,665 scholarly publications; of these publications, 5% were among the top 1% most cited publications globally
- Development of over 200 technical products including 84 new datasets, 20 software products



## INDIA: FUELLING THE FASTEST GROWING STARTUP ECOSYSTEM

### INDIA-UK STARTUP COLLABORATIONS

#### THE UK-INDIA STARTUP LAUNCHPAD:

Launched at TechXchange 2019 by UK & Indian Governments in London.

Brings together stakeholders of both startup ecosystems for collaboration

#### THE UK-INDIA FAST TRACK STARTUP FUND:

Total financial outlay of £68 million over two phases from both sides for investments to support early-stage tech startups & strengthening the startup ecosystem in India.

Brings together stakeholders of both startup ecosystems for collaboration

**1<sup>st</sup>**

Fastest Growing Startup ecosystem - Adding 80 Startups per day

**2<sup>nd</sup>**

Largest Recipient of VC Funding in APAC region (USD 38.5 Billion) in 2021

**3<sup>rd</sup>**

Highest number of unicorns - 100 (USD 332 Billion)

**11**

Jobs created per startup

**647**

Districts with at least 1 startup (out of 764)

**55%**

Startups have at least one woman director

**100**

Unicorns valued at USD 332 Billion

**2000%**

Growth in no. of startups vs 2016

## KEY BILATERAL INSTITUTIONAL MECHANISMS TO SUPPORT UK INVESTORS

The UK-India partnership has grown from strength to strength in the recent years on the back of closer bilateral engagements between our governments and leaders as well as the establishment of a host of institutional support mechanisms for UK's companies throughout their India journey. Some institutional support systems have been established by both sides to assist UK businesses expanding their footprint in the Indian market.

### **UK INDIA FAST TRACK MECHANISM (FTM):**

The UK-India Fast Track Mechanism was signed in November 2015 in London as an effort to expedite and streamline investment and business operations of UK companies in India.

It has been set up by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce, Government of India in close collaboration with the Department of International Trade, UK.

The FTM aims to solve problems faced by UK's companies in India and serves as a leading platform for UK companies to discuss and provide suggestions with respect to enhancing ease of doing business in India.

As an active bilateral trade mechanism, the FTM meets regularly to ideate and devise closer cooperation and growth strategies for UK's companies in India.

### **THE ACCESS INDIA PROGRAM (AIP):**

Launched in September 2017 by the High Commission of India in the UK, the Access India Program is the first of its kind bilateral market entry support program that aims to help UK based SMEs access the vast Indian market through the flagship 'Make in India' initiative launched by the Government of India.

The program seeks to identify high-potential UK SMEs and provide them with end-to-end market entry support, networking opportunities and specialized workshops to establish their business in India.

The first phase of the AIP, launched in 2017, onboarded 50 SMEs out of which, 12 entered the Indian market and 7 were in the advanced stages of their expansion in India.

Under the second phase, 20 SMEs were shortlisted.

Some AIP SMEs that have set up operations in India so far include Incora, Tevva Motors, Oxley Developments, Global Processing Services, Global Gene Corp, Flood Control International.



# INVEST IN INDIA WITH **INVEST INDIA**

**YOUR SINGLE WINDOW TO THE  
NEW INDIA OPPORTUNITY**



UNCTAD Award  
for World's Best  
Practice IPA 2016



IPA in South Asia,  
East Asia, Oceania  
3 times in a row



Best Investment  
Deal for IUIH 2016



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from the Indian Ocean  
Rim Association (IORA)







## UK TEAM AT INVEST INDIA

### MEMBERS

Shruti Chandra,  
Senior AVP

Uttkarsh,  
AVP

Raghav Dhanuka,  
Senior Manager

Anjali Iswaran,  
Manager

Sarvashreshth Kalash,  
Manager

Drishti Jain,  
Asst. Manager

Anav Vedi,  
Associate

Devika Chawla  
Assistant Manager  
(Strategic Investment  
Research Unit (SIRU))

### SERVICES



Stakeholder  
Consultations



Market  
Research



Policy  
Advisory



Site  
Visits



Location  
Assessment



Regulatory  
Clearance  
Facilitation



Issue  
Resolution



“Invest India has been extremely supportive to Radio Design, especially while the company has been investing heavily in India and the Indian telecoms market; they were the driving force behind the company making its crucial decision on bonded manufacturing”

**Gaurav Chauhan**  
MD, India & APAC  
Radio Design



“Through a number of efforts of people in India in terms of the government, Invest India in particular, and also the local province, we were able to put together a competitive package to bring what will be a 100 highly skilled technical jobs into India in manufacturing of our electrical harnesses.”

**John Pritchard**  
President, Civil Aerospace  
GKN Aerospace



“Invest India is revamping the rhetoric of India globally. Especially in the UK with the UK-India fast track mechanism and Access India Program; India is now seen as a thriving host to global corporations. With talks of an India-UK free trade agreement progressing, Invest India will unquestionably play a vital role in taking India forward. We are in good hands”

**Kartik Dhawan**  
Director, Business Development  
Rockpecker



We have been working with Invest India since inception and the team has gone from strength to strength. Over the period they have provided unique insights in the areas of sectoral and state policy priorities, science and technology policy, and start-up ecosystem and commercialisation. Special mention of UK team at Invest India who have always been supportive and enthused to explore various avenues to promote India-UK relationship.

**Anuja Kadian**  
Fmr. Head of Govt. Relations & Community  
Investment (India & South Asia)  
Rolls-Royce



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**National Single Window**



**India Industrial Land Bank**



**Project Monitoring Group**



**Startup India**



**UK Team**



**AGNi**



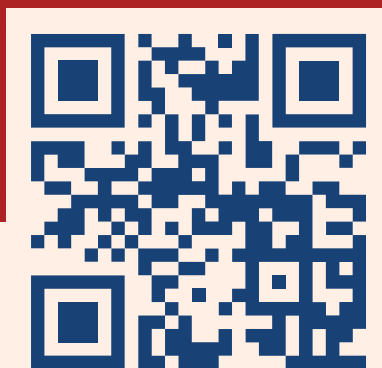
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# INVEST INDIA

NATIONAL INVESTMENT PROMOTION  
& FACILITATION AGENCY



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