

INCLUSION, INVESTMENT & INNOVATION KEY AREAS OF PARTNERSHIP BETWEEN INDIA & UK: PIYUSH GOYAL

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Ministry of Commerce & Industry

Inclusion, Investment & Innovation key areas of partnership between India & UK: Piyush Goyal

Piyush Goyal addresses India Day conclave in London

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Union Minister of Commerce & Industry and Railways, Piyush Goyal, addressed the India Day Conclave on Tuesday where he spoke about India's economic growth, its talent pool and synergies with the United Kingdom in the financial services sector.

Piyush Goyal said that India is looking to work together with the UK for a better future in trade and investment. Speaking at the conclave, he said that these deliberations will help both the countries to come out with a roadmap which can take the India-UK relationship to the next level.

Commerce & Industry Minister said that during this visit he has been engaging with the British Government to explore avenues of competitive advantages that both the sides bring to the table and it is a win-win situation for both the countries. He proposed three thrust areas – Inclusion, Investment and Innovation for taking this partnership forward.

Piyush Goyal expressed his confidence that the India Day conclave will be the first of such events which will help both the countries build up partnerships in different sectors. He further added that the UK and India are two strong economies and also innovative societies which can now lay the foundation for setting bolder targets. He said that India's professionals can help the UK to further strengthen its financial sector.

While the UK is the fifth largest foreign investor in India, Indians are also the third largest investors in the UK providing over one lakh jobs in the UK. Piyush Goyal said that India is looking at huge investments in the areas of housing, smart cities, railway stations, water, gas and telecom grids, transport networks like ports, better logistics and clean energy where opportunities and potential for trade are immense, he added.

The Minister expressed confidence that with technological advancements in the UK, newer technology can be made affordable for the people of India, and making them an attractive export proposition to serve the rest of the world. Everyone is looking for

cost competitiveness, and this partnership of the UK's technology investment capabilities and Indian technical and skilled manufacturing manpower can make that happen and truly empower British businesses to expand. India consumes more data than any other country in the world, is ahead of US and China. We are the third largest pharma market in the world. India is now rolling out the Ayushman Bharat scheme which is set to offer 500 million people free healthcare, he added.

Commenting on India's regulatory framework, Piyush Goyal said that UK has a vibrant regulatory mechanism in place which is a great learning for India. Piyush Goyal said that India has always been cautious about the speed at which we open up our economy as the basic needs of large sections of Indian society are still to be met and there are concerns about foreign goods and capital influencing domestic economic policy and politics.

Commerce and Industry Minister said India will have to ensure a balanced and orderly transition into a free economy through measures like sovereign bonds which he termed as a big step forward. Piyush Goyal termed financial inclusion as a defining feature for the Government of India where a billion people who were not a part of the banking system until five years ago were given Jan Dhan bank accounts. This could only be achieved with digitisation, he said. With digitisation there is a greater synergy between technology and finance, he added.

Piyush Goyal in his address said that India is now working on improving ease of doing business through putting in place mechanisms like Insolvency and Bankruptcy Code and common Goods and Services Tax across the country and with this India will be fully integrated with the world economy. He reaffirmed his belief in reforms to transform the Indian economy.

India Day is a conclave of over 300 financial services industry leaders co-hosted by the Government of UK and the city of London. India Day began on Tuesday, 16th July 2019, with a market opening ceremony, to ring the bell, at the London Stock Exchange. It brings together financial services industry leaders from the UK and India for a day of high-level talks on the opportunities for deepening collaboration between the two countries. One of the key objectives of the Conclave is to demonstrate opportunities for investing in India to institutional investors of the city of London.

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